

Land-based Smart Weapons - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Land-based Smart Weapons Market size is estimated at USD 7.35 billion in 2024, and is expected to reach USD 10.55 billion by 2029, growing at a CAGR of 7.48% during the forecast period (2024-2029).

The demand for precision and accuracy in targeting enemy assets such as vehicles, buildings, and individuals is fueling the growth of the land-based smart weapons market. This trend can be attributed to the growing geopolitical tensions and political instability worldwide.

The growing military expenditure of major economies is expected to help the armed forces to spend huge amounts for the procurement of advanced terrestrial combat systems and man-portable weapon systems. This is expected to propel the growth of the land-based smart weapons market during the forecast period.

Various government initiatives to indigenously develop and manufacture guided ammunition and missiles and reduce the dependence on foreign technologies are expected to drive the growth of the market studied in the coming years. The increasing investment toward the integration of advanced technologies that will enhance the accuracy and performance of existing missiles and ammunition is also expected to bolster the sales of smart ammunition for land applications in the coming years.

Land-based Smart Weapons Market Trends

Ammunitions and Other Products Segment is Expected to Witness Highest Growth

With the changing nature of modern warfare, there has been an increase in smart weapons and ammunition development and

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procurement. Moreover, the rising cross-border conflicts and pressure to reduce civilian casualties are anticipated to increase precision-guided munitions. The demand for this segment is driven by rising defense expenditures by various global powers annually, as governments worldwide are putting significant resources toward bolstering their defense capabilities. For instance, in 2022, the global military expenditure reached USD 2,240 billion, a growth of 6% from 2021.

Unguided mortars have been used for decades by various countries against personnel, light armored vehicles, and structures. Conventional mortar systems typically require two or more rounds to be fired to stabilize the firing platform and make corrections for weather effects. This has necessitated the shift toward guided mortars that provide increased firing accuracy and reduced ammunition consumption. Their increased accuracy gives them greater utility as an anti-tank weapon, with the more accurate engagement of moving targets. These advantages have made guided mortar systems more popular, and they are now in service with several militaries worldwide. Loitering munition is a weapon system category in which the munition loiters around the target area for some time, searches for targets, and attacks once a target is located.

The demand for precision-guided artillery shells has also increased in the past decade. For instance, in May 2023, the US Army awarded BAE Systems a USD 72.5 million contract to continue research and development in advancing precision-guided artillery munitions. Programmable ammunition has also gained more popularity in recent years and has resulted in several countries purchasing such ammunition. In this regard, a European NATO customer contracted with Rheinmetall to deliver 45,000 programmable cartridges in 40 mm x 53 HV HE-T ABM (High-velocity High Explosive-Tracer Airburst Munition) caliber in December 2022. The deliveries are expected in the first half of 2024. Such developments and procurement orders of advanced munitions are expected to accelerate the growth of this segment during the forecast period.

North America will Continue to Dominate the Market During the Forecast Period

The North American region is currently dominating the market and is expected to continue its dominance during the forecast period. This is primarily due to the large military expenditure of the United States, which supports the development and procurement programs for land forces. For instance, in 2022, the US military defense expenditure rose to USD 877 billion, a growth of 9% compared to 2021. The increased investments toward technologically advanced weaponry are due to the growing threat to the country from the enhanced capabilities of China and Russia on the battlefield. Therefore, the country is testing various advanced smart weapons and ammunition to counter these threats.

For instance, in April 2023, the US Army announced that it is developing XM1223 Multi-Mode Proximity Airburst (MMPA), a High Explosive Proximity (HEP) ammunition for M-SHORAD chain gun that can be programmed to take out better small-unmanned aircraft systems (UASs) and ground vehicles targets. The US Department of Defense (DoD) also plans to improve the capability and reliability of the Ground-based Midcourse Defense (GMD) system. In August 2022, the Pentagon awarded Northrop Grumman a contract for the development of the next iteration of the weapons systems program for Ground-based Midcourse Defense (GMD). In August 2023, the US Army awarded a modification contract for procuring extended Excalibur 155mm guided projectiles. Such investments into the development and procurement of smart munitions are anticipated to bolster the growth of the region at the highest growth rate during the forecast period.

Land-based Smart Weapons Industry Overview

The land-based smart weapons market is fragmented, with local as well as international players providing various types of guided weapons, programmable ammunition, and missiles for land-based forces across the world. Other than international players, several state-owned companies have been developing and manufacturing smart weapons for their respective countries while also looking at export opportunities. The major players in the land-based smart weapons market are RTX Corporation, Lockheed Martin Corporation, MBDA, BAE Systems PLC, and Rafael Advanced Defense Systems Ltd. Several developing nations have been planning to procure next-generation land-based smart weapons for their militaries, and the market players have been looking to grab such

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opportunities by offering sophisticated land-based smart weapons, which will help them gain a competitive edge over the other competitors.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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