

Naval Vessels - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Naval Vessels Market size is estimated at USD 110.51 billion in 2024, and is expected to reach USD 206.43 billion by 2029, growing at a CAGR of 13.31% during the forecast period (2024-2029).

The COVID-19 outbreak and the subsequent lockdowns have affected the defense manufacturing sector in several countries. The negative impacts of the pandemic are visible in the global defense supply chains, as several programs rely upon a unique global network of parts suppliers. Though governments and defense companies have emphasized avoiding disruptions, the pandemic has resulted in several delays in the development efforts. With longer timelines involved in the development of naval vessels, the delays are expected to result in extra expenditures for shipbuilders. For instance, in Canada, the construction of new naval ships by Halifax and Vancouver shipyards is delayed due to supply chain disruptions caused by the lockdowns to stop the spread of the virus at their shipyards. Hence, the reduction in production rates due to the pandemic-induced disruptions is expected to hinder the market's growth during the initial few years of the forecast period.

As geopolitical tensions and maritime disputes between various countries are increasing, they are striving to enhance their naval capabilities. Several countries are upgrading their existing naval fleets or replacing their aging fleets with newer generation vessels with advanced features. With several countries increasing their defense spending over the past decade, the industry witnessed large-scale procurement and development activities.

Technological advancements also support the development of newer-generation naval vessels, as each country wants to update its naval combat capabilities. As several countries currently operate older naval fleets, they are emphasizing procuring vessels with the latest technologies to gain a qualitative technological edge over their adversaries.

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North America and Asia-Pacific are projected to experience tremendous growth during the forecast period. The escalated tensions between the countries in Asia-Pacific led to them increasing their military spending levels and naval fleets, which may boost the market growth.

Naval Vessels Market Trends

Aircraft Carrier Segment Accounted for the Largest Market Share in 2021

An aircraft carrier is a warship that acts as a seagoing airbase, consisting of a full-length flight deck and facilities to carry, arm, deploy, and recover aircraft. Aircraft carriers are the largest warships in the naval fleet as they require a large amount of deck room. They also have defensive capabilities for protecting the multitude of aircraft and crew onboard. Some of the new aircraft carriers developed include Gerald R Ford-class by the United States and Type 001A-class by China. The first vessel of the US Gerald R Ford-class was commissioned in July 2017, which is expected to be deployed by 2022. This aircraft carrier can carry more than 75 aircraft. The future aircraft carriers (the USS Enterprise and USS John F Kennedy) can carry up to 90 combat aircraft.

On the other hand, China's People's Liberation Army Navy (PLAN) has commissioned the Dalian Industry Shipbuilding Company to build a new aircraft carrier class. This aircraft can hold up to 38-40 aircraft in total. The first Type 001A-class aircraft carrier was inducted in December 2019. The Indian Navy is also planning to develop and acquire its third aircraft carrier (IAC-2) to supplement the INS Vikramaditya and the INS Vikrant. In December 2020, the French Navy officially started building its new aircraft carrier. The new design is estimated to cost USD 8 billion for construction, and the aircraft carrier will feature a nuclear-powered propulsion system and electromagnetic catapults. The new aircraft carrier is scheduled to enter active service by 2038. However, with technological developments and the rising popularity of relatively smaller naval vessels, such as frigates and corvettes, the market for aircraft carriers is expected to witness modest growth during the forecast period.

North America to Be the Fastest Growing Market During the Forecast Period

The United States mainly drives the North American naval vessels market. The US navy has over 490 ships in active service and the reserve fleet, with about 90 more in the planning and ordering stage or under construction. Both the Navy and the Department of Defense have been working to achieve a more distributed fleet architecture featuring a smaller proportion of larger ships, a larger proportion of smaller ships, and a new third tier of large unmanned vehicles. The Navy has been actively implementing force structure expansion plans, aiming to reach its 355-ship goal by FY 2034 through a mix of service life extensions and new construction. The US Navy's FY2021 five-year (FY2021-FY2025) shipbuilding plan includes 42 new ships, 13 less than the 55 included in the FY2020 (FY2020-FY2024) five-year plan. In 2021, the US Navy received a Los Angeles-class attack submarine, an Arleigh Burke-class destroyer, about five littoral combat ships (LCS), and John-Lewis-class oiler naval vessels. Huntington Ingalls Industries was awarded a contract modification worth USD 113.6 million from the US Navy for long-lead-time material and advance procurement activities for amphibious assault ship LHA 9. Thus, as the United States has been striving to modernize and expand its entire naval fleet to remain competitive against the Chinese Naval fleet, new orders are anticipated to be placed during the forecast period, which may drive the North American naval vessels market in the coming years.

Naval Vessels Industry Overview

The market for naval vessels is slightly fragmented, with the many local players in Europe and Asia-Pacific catering to the requirements of naval vessels to the navies. Some of the prominent players in the naval vessels market are General Dynamics Corporation, Huntington Ingalls Industries Inc., BAE Systems PLC, The Naval Group, and Korea Shipbuilding & Offshore Engineering. With the growing competition in the industry, innovation is a critical factor for the players to stand out in the industry, as many countries are trying to procure next-generation warships that possess advanced capabilities. For instance, in December 2021, the US Navy awarded a USD 2 million contract to Austal USA to develop a new baseline design and perform

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specific trade studies for its Next-Generation Logistics Ship (NGLS) program. The market players are also collaborating to develop advanced naval vessels to cater to the demand from armed forces. For instance, a consortium led by Fincantieri, Naval Group, and Navantia submitted an industrial proposal to develop a European patrol corvette (EPC) in December 2021. The EPC is expected to replace several classes of ships, from patrol vessels to light frigates, in service of the EU countries. Such partnerships are expected to help the players expand their business during the forecast period.

Additional Benefits:

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

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