

Sea Skimmer Missile - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Sea Skimmer Missile market is valued at USD 2.77 billion in 2024 and is projected to grow to USD 3.33 billion by 2029, registering a CAGR of 3.74% during the forecast period.

Low flying capabilities for avoiding radar detection, possessed by the sea skimmer missile, may lead to various countries acquiring sea skimmer missiles, which shall propel the growth of the market in the near future. By flying low to the sea, missiles decrease the range at which the target ships can detect them by a significant amount. Flying at a lower altitude increases the amount of time the missile is under the horizon from the perspective of the target ship, making it harder to detect due to radar clutter from the sea and similar effects. During the 2022 Russian Invasion of Ukraine, two Ukrainian-made R-360 Neptune sea-skimming cruise missiles were claimed to have struck and sank the Russian cruiser Moskva. Technological advancements, such as the usage of artificial intelligence in sea skimmer missiles, are expected to be an opportunity for the market. Growing maritime tensions are also forcing several countries to develop and procure advanced sea skimmer missiles. However, the use of sea-skimming increases the risk of water impact with the missile before reaching the target. This factor is likely to restrain the market growth during the forecast period.

Sea Skimmer Missile Market Trends

Surface-to-Surface Missiles Segment to hold to highest share

Surface-to-Surface Missiles are expected to hold the highest share of all the segments. There are several developments in terms of surface-to-surface missiles. Several countries are expending significant resources toward augmenting their current military prowess by procuring new weapon systems or modernizing their existing deployed systems with advanced weapons and

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next-generation missiles.

The RBS15 Mk3 missile, manufactured by Saab AB, is the latest generation, long-range, surface-to-surface missile (SSM) system. The system can be used as a main anti-surface armament for any naval vessel. The RBS15 Mk3 is also designed to operate in the naval scenario, from anti-ship engagement, as well as land attack missions. The missile includes a range of 200 km and can be launched from ships, trucks, and aircraft. The missile also comes with high-precision GPS, which helps for superior navigation. In addition, the RBS 15 Gungnir is the next-generation missile in the RBS 15 family of anti-ship missile systems offered by Saab. Diehl Defence contracted Saab to supply RBS15 anti-ship missiles worth USD 194 million to the German Navy. Deliveries are scheduled between 2022 and 2026. Thus, upcoming developments shall increase the focus on this segment, and this shall be the reason for its expected high CAGR.

North America is Expected to Witness the Highest Growth During the Forecast Period

North America is expected to experience the highest growth in the sea skimmer market during the forecast period. The US Department of Defense (DoD) is focused on developing and improving its naval combat systems, owing to the growing maritime tensions. The US DoD announced a proposed defense budget of USD 813.3 billion for FY2023, indicating the immense amounts of cash influx into the country's defense market. This factor is expected to create huge opportunities for the players in the market. The US also developed various formidable missiles for sinking warships. The deadliest among them is the AG-84 Harpoon missile. These missiles fly with supersonic speed for about 150 miles, using precision-guidance systems to skim over land or water, thus making their detection harder.

Additionally, the missiles can fly in unpredictable patterns upon being spotted, thus making it harder to shoot them down. In the wake of the war between Ukraine and Russia, the US is purchasing new missile systems and supplying these weapons to its ally Ukraine to defend against Russia. In February 2021, the US Navy and Air Force awarded a USD 414 million contract to Lockheed Martin for continued production of the air-launched variant of AGM-158C LRASM (Long Range Anti-Ship Missile). Thus, various ongoing developments are expected to lead to market growth in North America.

Sea Skimmer Missile Industry Overview

The sea skimmer market will remain to be semi-consolidated. Companies such as MBDA, Saab AB, Israel Aerospace Industries (IAI), Northrop Grumman Corporation, and RTX Corporation are the major market players holding significant market share. Various initiatives, such as investments in missile technology, partnerships, as well as product innovations, are being done by companies to strengthen their presence in the market. In June 2021, Rafael Advanced Defense Systems unveiled the Sea Breaker, a 5th generation long-range, autonomous, precision-guided missile system meant to hit high-value maritime and land targets. The missile's mission profile enables sea-skimming and terrain-following low-level flight above ground. MBDA reported the success of its anti-ship missile, Sea Venom, which is being developed by Anglo-French funding. The Sea Venom is a sea-skimming missile that can fly for about 20 km at high subsonic speed.

Additional Benefits:

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

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