

Cruise Missile Market Assessment, By Launch Platform [Air, Surface Combatants, Submarine, Land], By Range [Short-Range Missiles, Medium-Range Missiles, Long-Range Missiles], By Speed [Subsonic, Supersonic, Hypersonic], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global cruise missile market size was valued at USD 2.02 billion in 2023, expected to reach USD 3.36 billion in 2031, with a CAGR of 6.58% for the forecast period between 2024 and 2031. Cruise missiles are unmanned vehicles powered by jet engines and can be launched from various platforms, including ground, air, or sea. Operating within the atmosphere throughout their flight, these missiles can fly at low altitudes, sometimes just a few meters above the ground. They are equipped with self-guidance systems, employing techniques such as terrain mapping, global positioning systems (GPS), and inertial guidance, utilizing motion sensors and gyroscopes to maintain a predetermined flight path. Advanced cruise missiles provide remote operators with the ability to observe the target through a nose-mounted camera as they approach, allowing for manual guidance or the option to abort the strike if necessary.

Regions such as North America and Middle East are propelling the market growth, driven by escalating cross-border tensions, growing military budgets, and the imperatives to enhance defense capabilities with advanced weapons. For instance, the United States, a major global military spender, planned to increase its military budget to USD 797 billion in fiscal year 2023, with substantial allocations for air power platforms, sea power, and modernizing Army and Marine Corps fighting vehicles. Presently, the United States possesses the advanced AGM-129A cruise missile, known for its subsonic, turbofan-powered features, superior range, and accuracy compared to the AGM-86. The AGM-129A's efficient engine, aerodynamics, and fuel loading contribute to its extended range.

Additionally, ongoing investments in developing advanced cruise missiles, such as Lockheed Martin's JASSM-ER, which offers triple the range of standard JASSM, signal positive advancements and are expected to drive significant growth in the global cruise missile market.

Increasing Geo-political conflicts

Numerous conflicts over territory stem from nations seeking authority or supremacy over crucial natural resources such as fertile land, rivers, minerals, and oil. The dispute between Japan and China over the Senkaku Islands (Diaoyu Islands in China) is an example of escalating tensions between the two nations. In the Middle East, the ongoing Israeli-Palestinian conflict revolves around competing claims to the region between Jordan and the Mediterranean. These territorial disputes frequently contribute to wars and terrorism, with nations attempting to assert control through occupation and non-state entities resorting to terrorism to influence governments. In response to these challenges, many countries have enhanced their border security using advanced weaponry, missiles, and anti-missile systems. Notable instances include Russia's heightened missile strikes in response to Ukrainian attacks in April 2022 and the 2020 Armenia-Azerbaijan conflict over Nagorno-Karabakh. The increasing adoption and utilization of cruise missile systems in territorial conflicts are anticipated to propel market growth in the foreseeable future. Increasing Government Defense Budgets

In response to heightened global geopolitical tensions, nations have increased defense budgets due to conflicts such as the Russia-Ukraine and Israel-Hamas disputes. The Stockholm International Peace Research Institute (SIPRI) reported a 3.7% real-term rise in global military spending in 2022, totaling a record USD 2240 billion, with the United States, China, and Russia as the top spenders, constituting 56% of the total. Europe witnessed its most substantial year-on-year increase in military spending in at least 30 years. Asia and Oceania's combined expenditure reached USD 575 billion, with China as the second-largest spender at USD 292 billion. In the Middle East and Africa, Saudi Arabia increased spending by 16% to USD 75.0 billion. Additionally, governments worldwide, both developed and developing, such as India, China, Russia, and the United States, are investing significantly in military modernization efforts to enhance firepower and upgrade surveillance capabilities. For instance, Norway's defense contracts with Kongsberg Gruppen for naval strike missiles and the Joint Strike Missile (JSM) for F-35A Lightning II fighter aircraft are indicative of such initiatives, presenting opportunities for the cruise missiles market in the forecast period. Air Segment is Anticipated to Dominate Market

Anticipated growth is projected in the air-launch segment of the cruise missile market in the foreseeable future. Under Air-segment, winged, jet-powered missiles are specifically designed for launch from aircraft and autonomous, low-altitude flight towards targets, boasting an impressive range of nearly 2,500 miles (4,023 km). Presently, advanced cruise missiles are integrated into military aircraft with sophisticated capabilities, launched while airborne, and serve as standoff weapons to engage predetermined land targets with various payloads. Notably, the United States Air Force achieved a milestone in November 2022 by using the Rapid Dragon system in an overseas test, successfully launching cruise missiles from the back of a mobility aircraft. The system, colloquially named 'bomb bay in a box', demonstrated progress in the cruise missile program, evolving from concept to live firing in under two years. Simultaneously, global advancements in air-launched cruise missiles are evident, exemplified by the BRAHMOS air-launched cruise missile (ALCM) developed by Brahmos Aerospace for the Indian Air Force's Sukhoi-30MK1, featuring precision attack capabilities against sea and land targets. Consequently, these developments are poised to positively impact the cruise missile market's air-launched platforms, driving significant growth in the forecast period. Hypersonic Speed Missiles are Witnessing Rapid Traction

A hypersonic missile is a streamlined weapon system that achieves speeds of at least five times the speed of sound, approximately 3,836 mph, or roughly 1 mile per second. In contrast to medium-range ballistic missiles, which adhere to a predetermined trajectory, hypersonic missiles offer adaptability by allowing navigation to a specific destination without following a parabolic path. Their unique characteristic, combined with their exceptional speed, renders hypersonic missiles more attractive than ballistic counterparts. The appeal has spurred numerous countries to engage in the development and adoption of hypersonic missile systems, presenting opportunities for industry players.

For instance, in April 2022, the United States, the United Kingdom, and Australia forming the AUKUS security alliance, declared their intent to collaborate on hypersonic missile development. Ongoing initiatives, including NASA's use of artificial intelligence to optimize hypersonic missiles for maximum range and impact, further contribute to the widespread adoption of hypersonic missile systems by nations. Overall, these advancements are expected to fuel growth in the cruise missile market in the foreseeable future.

Impact of COVID-19

Global cruise missile market was adversely impacted by the COVID-19 pandemic. The initiation of lockdown measures and trade

restrictions worldwide disrupted the supply chain, resulting in shortages of essential raw materials and components required for cruise missile manufacturing. The lockdowns impeded companies' access to necessary resources, potentially hindering their future growth. Conversely, as the situation improved globally, the ease of lockdowns and removal of border restrictions by several countries facilitated the resumption of trade, allowing companies to regain access to crucial parts for cruise missile production. Additionally, heightened demand for advanced cruise missiles from various countries is anticipated to drive growth in the cruise missile market in the forthcoming years.

Key Players Landscape and Outlook

Market players in the global cruise missile market collaborate with governments for multifaceted reasons. These collaborations provide access to substantial research and development funding, crucial for advancing cruise missile technologies. Given the highly regulated nature of the industry, government partnerships ensure compliance with strict regulatory frameworks and international agreements, reducing risks associated with unauthorized access.

For instance, in 2023, DRDO in collaboration with Indian Government is working on Nirbhay cruise missile, which is set to be the latest addition to India's missile arsenal, capable of reaching targets up to 1,000 km away. Nirbhay, India's first indigenous cruise missile, resembles the US Tomahawk and Russian Club SS-N-27 missiles and may potentially be deployed on submarines. With successful tests and a range of 800-1,000 km, Nirbhay is designed for precision strikes in adversary territory. Military planners envision integrating India's homegrown missiles into a rocket force, including Agni, Prithvi, BrahMos, Nag, Pralay, and Pradyumna, responding to growing border tensions. The Pralay missile's successful testing strengthens India's efforts to develop an integrated rocket force, seen as a robust response to PLA's aggressions.

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