Anti-Ship Missile Defence System Market Research Report - Global Forecast to 2023

Report Information
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Description:

Global Anti-Ship Missile Defence System Market Information Report, By Component (Missile Interceptor and Radar), By Application (Ballistic Missiles Defense and Conventional Missile Defense) and By Region - Forecast To 2023

Market Scenario

Owing to the growing possibilities of attacks through sea routes and increasing investments in enhancing naval capabilities by many hostile countries, it has become increasingly important to establish an enhanced deterrent that can combat maritime threats. Many countries are in the process of augmenting their maritime border security capabilities to ensure that illegal and hostile infiltration does not take place in their territories. At the same time, major defense contractors are enhancing the existing anti-ship missile defense systems to cater to global defense and security needs. For example, Raytheon has been providing SeaRAM since 1980. In recent years, the company secured multiple contracts for enhancing the capability of such defense systems.

In addition, the economic crisis in some major European countries (such as the UK, Spain, Portugal, Greece, Ireland, and Cyprus) in 2015, would limit the development, maintenance, upgrading, and procurement of anti-ship missile defense systems, which is a major concern in the market.

The emergence of advanced naval defense technologies has changed the defense industry. Due to the global proliferation of progressively sophisticated arms, an imperative need to reassess the current approach to naval fleet operations has emerged. To address this need, anti-ship missile defense systems have come into existence.

As per MRFR analysis, the global anti-ship missile defense system market was valued at USD 9,014.2 million in 2016, which is expected to reach USD 13,984 million by 2023 with a CAGR 6.65% during the forecast period 2017-2023.

GLOBAL ANTI-SHIP MISSILE DEFENCE SYSTEM MARKET SIZE, BY REGION, 2016-2023, (USD MILLION)

The global anti-ship missile defense system has been segmented on the basis of component, application and region.

On the basis of components, the market has been segmented as missile interceptor and radar. Radar has accounted the highest market share of 70.67% in 2016, followed by missile interceptor. On the basis of applications, the market has been segmented as Ballistic missiles defense and Conventional Missile Defense, where, Ballistic missiles defense segment accounted for the largest share of 55.88% in the global Anti-Ship Missile Defense System market in 2016.

Geographically, North America leads in global military expenditure and technological advancements, thus generating
a very high demand for anti-ship missile defence systems. Although, Canada makes some investments in the
development of such advanced systems, the market is primarily dependent on the U.S. The region accounted for the
largest share in the global market in 2016, primarily due to the presence of major manufacturers such as Lockheed
Martin and Northrop Grumman in this region. Europe is another major region for the global anti-ship missile defence
system market. It accounted for 29% of the global market share, in 2016. The increasing military spending in various
countries across EMEA regions (such as Saudi Arabia, Russia, and the UK), ultimately drives the market. Various
governments in the region and across the globe are procuring these missiles to strengthen their armory. Therefore, it
is expected that the market for Anti-Ship Missile Defence System in EMEA would grow at a CAGR of 3.80%, during
the forecast period. As of 2016, APAC was the third largest region for the global Anti-Ship Missile Defence System
market, with a share of 22.3%. The increasing terrorism and border threats in the region, drives the demand in the
region. Moreover, countries such as China, India, and Japan have been spending extensively on the Anti-Ship Missile
Defence System, in the recent years. Therefore, it is expected that the market for Anti-Ship Missile Defence System
in APAC would grow at a CAGR of 4.60%, during the forecast period.

The major players operating in global anti-ship missile defence system market, who have adopted the strategies such
as geographic expansion, mergers, and acquisitions are Lockheed Martin, Leonardo S.p.A, Raytheon, General
Dynamics, Rafael Advanced Defense Systems, Saab Group, Northrop Grumman, Thales Group, MBDA and BAE
Systems.

The report for Global Anti-Ship Missile Defence System Market of Market Research Future comprises of extensive
primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry
experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the
clear picture of current market scenario which includes historical and projected market size in terms of value and
volume, technological advancement, macro economical and governing factors in the market. The report provides
details information and strategies of the top key players in the industry. The report also gives a broad study of the
different market segments and regions.