

Rocket and Missiles Market is Predicted to Reach USD 82.0 billion at a CAGR of 4.2% by 2031

By speed, the hypersonic segment is expected to register a significant growth during the forecast period.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Rocket and Missiles Market](#)," The rocket and missiles market was valued at \$54.8 billion in 2021, and is estimated to reach \$82.0 billion by 2031, growing at a CAGR of 4.2% from 2022 to 2031.



ROCKET AND MISSILES MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Rocket and missiles market is expected to reach **\$82.0 Billion** in 2031
Growing at a **CAGR of 4.2%** (2022-2031)

Rocket and Missiles Market Size, Share, Competitive Landscape and Trend Analysis Report, by Speed

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North America was the highest revenue contributor. The U.S. dominated the global rockets and missile market share in North America in 2021, owing to increase in R&D activities; technological developments by key players; and rapid adoption of innovative technologies in making advanced, reliable, precise, and efficient warfare, security, and defense systems. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in procurement and development of advanced missile and rocket systems across several Asian nations, for instance, China, India, Japan, and South Korea.

Rockets and missiles are heavy weapon systems designed to destroy any adversary's or terrorist group's missiles or rockets, including planes, tanks, artillery, ships, helicopters, armored vehicles, and other adversaries. Furthermore, rockets and missiles are designed to deliver an explosive warhead with high speed and accuracy. Such weapons are mostly used in military activities, particularly to defend their countries from any enemy assaults. The fundamental difference between a missile and a rocket is that missiles are self-propelled.

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The rockets and missiles market has witnessed significant growth in recent years, owing to rise in border disputes and the consequent increase in procurement and development of state of the art rockets & missiles to strengthen the modern combat capabilities. For instance, in April 2022, Russia expanded the scale of its missile strikes on Kyiv in response to Ukrainian forces' attacks or sabotage on Russian territory. In addition, in September 2020, the conflict between Armenia and Azerbaijan over the disputed Nagorno-Karabakh region included the heavy use of missiles, drones, and rocket artillery

COVID-19 Impact Analysis

The COVID-19 impact on the rockets and missiles market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw material items for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing rockets, missiles, and other components.

Moreover, nationwide lockdown forced rockets and missiles manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic resulted in delays in activities and initiatives regarding development of advanced rockets and missiles components globally.

KEY FINDINGS OF THE STUDY

By speed, the hypersonic segment is expected to register a significant growth during the forecast period.

On the basis of product, the cruise missiles segment is anticipated to exhibit significant growth in future.

According to guidance, the guided segment is projected to lead the global rockets and missiles market.

According to platform, the airborne segment is projected to lead the global rockets and missiles market.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Market Key Players

The key players profiled in this rockets and missiles market report include BAE Systems Plc, Elbit Systems Ltd., Israel Aerospace Industries Ltd. (IAI), Kongsberg Gruppen, LIG Nex1, Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Technologies Corporation, Saab AB, Thales Group, and the Boeing Company.

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