

## **Torpedo Market is estimated to be 1679.2 Million by 2029 with a CAGR of 6.6% during the forecasted period.**

The [Torpedo Market](#) accounted for US\$ 942.7 Million in 2020 and is estimated to be US\$ 1679.2 Million by 2029 and is anticipated to register a CAGR of 6.6%.

The report "**Global Torpedo Market, By Weight (Heavyweight Torpedoes, and Lightweight Torpedoes), By Launch Platform (Air-Launched, Surface-Launched and Underwater-Launched), By Propulsion (Electric Propulsion and Conventional Propulsion), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

### **Key Highlights:**

- In July 2020, Raytheon Technologies Corporation announced that it has aged a contract from the US Navy. The contract is said to be worth USD 88 million and is aimed at modifying MK54 lightweight torpedoes with new spare components to make it more efficient to track and attack underwater targets.
- In June 2019, Bharat Dynamics Limited announced that it has signed a new contract with Indian Navy. The contract is said to be worth a whopping USD 169.8 million. Through this contract, the company will work towards developing a new heavyweight torpedo. The 'Varunastra' will be used by the Indian Navy for advanced naval operations. Increasing number of search company collaborations will have a massive impact on the growth of the global torpedoes market in the coming years.

### **Analyst View:**

The key factor driving the market for torpedoes is the increased production of light weight torpedoes which can be carried on an aircraft or on a warship in a large number. These lightweight torpedoes are mainly targeted at submarines and are released from the aircraft near the target. As the torpedoes are released near to the targets, it minimizes the need for precision navigation systems and thus reducing the overall costs. The increased usage of lightweight torpedoes, are likely to aid the growth of the market for torpedoes. Another prominent factor boosting the market for torpedoes is the advancement in underwater warfare technology. Owing to the fact that, presently underwater warfare has increased a lot in comparison to early days, the torpedoes plays a vital role in undersea warfare due to their self-guided and self-propelled characteristics. The advancement in torpedoes helps the naval forces and air forces to eliminate their enemies in their vicinity.

The rising initiatives among governments in developing countries and terrorist activities across the world will contribute to the growing adoption of torpedoes across the world. Therefore, to improve the marine border security and marine mission capabilities, the government in the developing countries is focusing on the development of navy ships, submarines, and maritime helicopters armed with torpedoes.

### **Key Market Insights from the report:**

The global **torpedo** market accounted for US\$ 942.7 Million in 2020 and is estimated to be US\$ 1679.2 Million by 2029 and is anticipated to register a CAGR of 6.6%. The market report has been segmented on the basis of weight, launch platform, propulsion and region.

- Depending upon weight, the heavyweight segment held the largest share in the market in 2019. The adoption of heavyweight torpedoes has risen as it helps to improve the combat mission capabilities of the naval force. The increasing procurement of heavyweight torpedoes in several countries across Asia Pacific will aid market growth.
- In terms of launch platform, the surface launched platform segment dominates the market due to rising procurement of surface naval vessels across the world. The surface naval ship vessels have torpedo tubes to release the torpedo into the ocean.
- Based on propulsion, the torpedo market is segmented into electric propulsion and conventional propulsion. The electric propulsion segment shows the fastest growth due to rising demand for electric ships. The electric propulsion system along with electric motor and battery, deliver energy to the torpedo to move forward with high speed.
- By region, Asia-Pacific is anticipated to register the highest growth due to the tensions between China, India, Japan, and South Korea. Due to the ongoing tensions in the South China Sea, China is rigorously developing its naval ships and submarines.

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#### **Competitive Landscape:**

The prominent player operating in the global torpedo market includes Atlas Elektronik GmbH, BAE Systems plc, Bharat Dynamics Limited, China Shipbuilding Industry Corporation, Leonardo SpA, Naval Group, Raytheon Company, Saab AB, and Tactical Missiles Corporation JSC.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.