Summary

“The Global Naval Vessels and Surface Combatants Market 2014–2024” offers the reader detailed analysis of the global naval vessels and surface combatants market over the next ten years, and provides market size forecasts. It covers the key technological and market trends in the naval vessels and surface combatants market.

The global naval vessels and surface combatants market is estimated to value US$XX billion in 2014. The market consists of corvettes, frigates, destroyers, amphibious ships, and aircraft carriers, and is expected to increase moderately during the forecast period, primarily due to modernization initiatives planned in the Asia Pacific and North American regions. The market is expected to increase at a CAGR of XX% during the forecast period, to reach US$XX billion by 2024. Corvettes are expected to account for the majority of the global naval and surface combatants market, followed by destroyers, frigates, and aircraft carriers. During the forecast period, cumulative global expenditure on naval vessels and surface combatants is projected to value US$XX billion.

“The Global Naval Vessels and Surface Combatants Market 2014–2024” provides detailed analysis of the current industry size and growth expectations from 2014 to 2024, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides a detailed understanding of emerging opportunities in specific areas.

Key Findings

Global naval warfare has witnessed a paradigm shift, and there is an increasing trend towards the decentralization of naval attacks, whereby capabilities are distributed around smaller vessels in order to make them more secure against an enemy attack. This has motivated governments around the world to spend on smaller surface combatants capable of operating in littoral waters, and advanced weapons and communication systems to enable these ships to perform multiple missions. Moreover, providing humanitarian relief, emergency medical care, and combating smuggling, piracy, and terrorism, has resulted in the continuous evolution of the role of naval vessels and surface combatants. The changing trend has motivated manufacturers to develop vessels with strategic sea-lift and amphibious operations capabilities, enabling the vessels to serve more than one role. Such smaller vessels are gaining popularity in countries with limited naval budgets, as this enables them to maximize their buying power; in addition, defense budget cuts amongst major defense spending nations has also resulted in an increased demand for smaller multi-role vessels.

Key Features and Benefits

The report provides detailed analysis of the market for global naval vessels and surface combatants during 2014–2024, including the factors that influence why countries are investing or cutting expenditure on these segments. It provides detailed expectations of growth rates and projected total expenditure.
1 Global Naval Vessels and Surface Combatants Market Size and Drivers

1.1 Naval Surface Combatants Market Size and Forecast 2014–2024

1.1.1 Global naval surface combatants market expected to witness a marginal increase

The global naval vessels and surface combatants market is estimated to value US$XX billion in 2014, and will increase at a CAGR of XX% during the forecast period, to reach US$XX billion by 2024. The market consists of five categories of surface combatants: corvettes, frigates, destroyers, amphibious ships, and aircraft carriers. The market is mainly driven by high levels of expenditure by emerging economies in the Asia Pacific region such as India and China. The North American region is expected to maintain a steady pace of development, due to the need to maintain minimum fleet requirements. The European region however, is expected to register decline over the forecast period , with ongoing budget cuts in major defense spending countries. The market is therefore expected to display a marginal increase over the forecast period. Corvettes are expected to account for XX% of the global naval vessels and surface combatants market, followed by destroyers, frigates, aircraft carriers, and amphibious ships, with a share of XX%, XX%, XX% and XX%, respectively. During the forecast period, cumulative global expenditure on naval vessels and surface combatants is expected to reach US$XX billion.
The chart below shows the expected naval vessels and surface combatants market value during 2014–2024:

Figure 1: Global Naval Vessels and Surface Combatants Market (US$ Billion), 2014–2024

Source: SDI analysis © SDI
1.2 Global Naval Vessels and Surface Combatants Market – Regional Analysis

1.2.1 North America is expected to lead the global naval vessels and surface combatants market

The global naval vessels and surface combatants market is dominated by North America, and the US is the largest defense spender in the world; overall, North America is expected to spend US$XX billion on surface combatants during the forecast period. Asia-Pacific represents the second-largest market, with the total naval vessels and surface combatants market valued at around US$XX billion, offering a potentially attractive investment opportunity for western firms. Due to defense budget cuts announced by most countries in the region, Europe is projected to spend an estimated US$XX billion on naval vessels and surface combatants during the forecast period, followed by the Middle East, Latin America, and Africa with a cumulative expenditure of US$XX billion.

The table below gives a brief overview of the naval vessels and surface combatants market:

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Europe</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Middle East</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Latin America</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Africa</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Total naval vessels and surface combatants Market</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
</tbody>
</table>

Source: SDI analysis © SDI
2 SWOT Analysis of the Naval vessels and Surface Combatants Market

Table 2: SWOT Analysis of the Naval vessels and Surface Combatants Market

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunities</td>
<td>Threats</td>
</tr>
</tbody>
</table>

Source: SDI analysis  © SDI
3 Country Analysis – Naval Vessels and Surface Combatants

3.1 United States Market Size and Forecast 2014–2024

The US, which emerged as the leading market for naval vessels and surface combatants following World War II and the Cold War, is expected to remain so, by accounting for XX% of the world’s total naval vessels and surface combatants market over the forecast period. The US market, valued at US$XX billion in 2014, is projected to grow at a CAGR of XX% over the forecast period, to reach US$XX billion by 2024. The country’s expenditure on naval vessels is driven hugely by its policy of maintaining global military supremacy, especially in light of the threat posed by China’s growing military might and a robust military procurement policy being adopted by a resurgent Russia. Furthermore, the threat posed by the highly volatile military situation in North Korea is also expected to be a significant catalyst to the country’s growing expenditure in the sector over the forecast period. The US Navy plans to deploy XX% of its naval fleet in the Pacific Ocean to re-balance the power in the Eastern parts of the World and aid its allies such as Philippines and Japan, against the aggression of China.

To achieve this purpose, the US Navy is required to maintain a fleet of no less than XX operational aircraft carriers, and at least XX cruisers and destroyers consistently over the long run, as per the John Warner National Defense Authorization Act-2007. Moreover, the US Navy estimates that it needs a fleet of XX ships of various types to carry out its missions across the world. However, the country now operates with XX aircraft carriers due to the decommissioning of the aircraft carrier, CVN-65, in 2012. In addition, two more aircraft carriers are scheduled for retirement by 2025, and the US Navy would witness a shortfall of XX% in its fleet, with many destroyers reaching the end of their operational life during the next XX years. Advertently, the DoD prepared the latest XX-year shipbuilding plan in 2012, under which the navy will procure warships to replace its ageing naval vessels, in order to maintain a fleet of more than XX ships during the period 2013-2042. The plan includes the procurement of more than XX ships as well as five Joint High Speed Vessels (JHSVs) over the next two decades.
The table below gives a brief overview of the US Naval Vessels and Surface Combatants market:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Carriers</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Destroyers</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Corvettes</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Amphibious ships</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Frigates</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td><strong>Total Naval Vessels and Surface Combatants Market</strong></td>
<td><strong>US$XX billion</strong></td>
<td><strong>US$XX billion</strong></td>
<td><strong>US$XX billion</strong></td>
<td><strong>XX%</strong></td>
</tr>
</tbody>
</table>

Source: SDI analysis © SDI

The chart below shows the Naval Vessels and Surface Combatants market size in the US between 2014 and 2024:

**Figure 2: Naval Vessels and Surface Combatants Market in the US (US$ Billion), 2014–2024**

Source: SDI analysis © SDI
The table below shows the key US naval vessels and surface combatants programs:

<table>
<thead>
<tr>
<th>Program/Equipment Name</th>
<th>Type</th>
<th>Quantity Procured</th>
<th>Supplier/Country</th>
<th>Delivery Period</th>
<th>Total Contract Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrier replacement program</td>
<td>Aircraft carrier</td>
<td>Currently 3 (total proposed-11)</td>
<td>Northrop Grumman Newport News Shipbuilding (NGNN) / US</td>
<td>Beyond 2015</td>
<td>US$XX billion</td>
</tr>
<tr>
<td>Littoral Combat Ships</td>
<td>Corvette</td>
<td>Not more than XX</td>
<td>Lockheed Martin and General Dynamics/ US</td>
<td>2008–2025</td>
<td>US$XX billion (excludes mission modules)</td>
</tr>
<tr>
<td>Joint High Speed Vessel (JHSV)</td>
<td>Corvette</td>
<td>XX</td>
<td>Austal USA</td>
<td>2008-2017</td>
<td>US$XX billion</td>
</tr>
</tbody>
</table>

Source: SDI analysis © SDI
The following chart shows the category break-up of the naval vessels and surface combatants market in the US from 2014–2024:

**Figure 3: Naval Vessels and Surface Combatants Market by Category in the US (%), 2014–2024**

Source: SDI analysis © SDI
Report Methodology

Strategic Defense Intelligence (SDI) dedicated research and analysis teams consist of experienced professionals with a background in industry research and consulting in the defense sector. The market size is derived by consolidating ongoing procurement programs, modernization initiatives, and future procurement plans, utilizing information gathered through primary and secondary sources. Forecasting is conducted based on the lifetime of current inventory levels, suitability/need of the weapon category for a specific country, budget availability, and opinion of leading industry experts. The following research methodology is followed for all databases and reports.

Secondary Research

The research process begins with exhaustive secondary research to source reliable qualitative and quantitative information related to the global naval vessels and surface combatants market. The secondary research sources that are typically referred to include, but are not limited to:

- Globally renowned think tanks
- Industry associations
- National government documents and statistical databases
- Company websites, annual reports, financial reports, broker reports, and investor presentations
- Industry trade journals and other literature
- Internal and external proprietary databases
- News articles, press releases, and webcasts specific to the companies operating in the market

Primary Research

SDI conducts hundreds of primary interviews a year with industry participants and commentators in order to validate its data and analysis. A typical research interview fulfills the following functions:

- Provides first-hand information on market size, market trends, growth trends, competitive landscape, and future outlook.
- Helps to validate and strengthen secondary research findings.
- Further develops the analyses team’s expertise and market understanding.

The participants who typically take part in such a process include, but are not limited to:

- Industry participants: CEOs, VPs, business development managers, market intelligence managers, and national sales managers.
- External experts: investment bankers, valuation experts, research analysts, and key opinion leaders specializing in defense markets.
The Global Naval Vessels and Surface Combatants Market 2014–2024

Conventions

- Currency conversions are performed on the basis of average annual conversion rate format calculations.
- All the values in tables, with the exception of compounded annual growth rate (CAGR) and compounded annual rate of change (CARC) are displayed to one decimal place. Growth rates may, therefore, appear inconsistent with absolute values due to this rounding method.

Related Reports

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The Global Military IT, Data and Computing Market 2014–2024
The Global Military GPS/GNSS Market 2013–2023
The Global Military Ammunition Market 2013–2023
The Global Man-Portable Military Electronics Market 2013–2023
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