The Global Submarine Market 2014–2024

Report Price: US$4,800 (Single User)
Summary

“The Global Submarine Market 2014–2024” offers the reader detailed analysis of the global submarine market over the next ten years, and provides market size forecasts. It covers the key technological and market trends in the submarine market.

The demand for global submarines is anticipated to be driven by growing regional tensions, coupled with maritime conflicts. The new technological advancements in the sector will also drive demand. The market is expected to be dominated by North America, followed by Asia Pacific and Europe. In spite of the budget sequestration measures, the US still has the highest spend in the sector and is almost equal to the spending in Asia-Pacific, which is the second largest spending region. Asia Pacific is the second largest market for submarines with major spenders in the region including China, India, Australia and Japan.

“The Global Submarine 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

A major finding in the report entails that the sector demand will be largely driven by increase in maritime security threats and need for replacement of obsolete submarines; leading to consistent growth in the market. The demand for submarines is also anticipated to be driven by the need for the balance of power by countries with major militaries. In a bid to counter the growing threat of the Chinese Navy, various nations around the world are expected to procure numerous submarines during the forecast period. Cumulatively, the global market for submarines is expected to value US$XX billion during the forecast period. The market is expected to be led by North America, followed by Asia Pacific and Europe. Despite the after effects of the recent economic crisis, Europe’s share of the global market is projected to increase during the forecast period due to the scheduled deployment of various submarines including programs such as the Astute, Successor, Yasen and Borei classes among others, which had been initiated in previous years.

Key Features and Benefits

The report provides detailed analysis of the market for global submarines 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 Submarine Market Size and Drivers

1.1 Global Submarine Market Size and Forecast 2014–2024

1.1.1 Demand for submarines to grow at a CAGR of 5.19%

The global submarine market is expected to value US$XX billion in 2014, and increase at a CAGR of XX% during the forecast period, to reach US$XX billion by 2024. The market consists of three categories: SSN, SSBN, and SSK. The SSN segment is expected to account for XX% of the global submarine market, followed by the SSK segment with a share of XX%, and SSBN with the remaining XX%. During the forecast period, the cumulative global expenditure on submarines is expected to reach US$XX billion.

The chart below shows the expected submarine market value during 2014–2024:

![Figure 1: Global Submarine Market (US$ Billion), 2014–2024](source: SDI analysis © SDI)
1.2 Global Submarine Market – Regional Analysis

1.2.1 North America leads the global submarine market

The total global submarine market is expected to be cumulatively worth US$XX billion across the forecast period. The market, which is estimated at US$XX billion in 2014, is set to rise by a CAGR of XX%, to US$XX billion by 2024. North America is expected to constitute XX% of the market during the forecast period with a total spending of US$XX billion. In spite of the budget sequestration measures, the US still has the highest spend in the sector and is almost equal to the spending in Asia-Pacific, which is the second largest spending region. European nations are expected to cumulatively spend US$XX billion across the forecast period, and constitute XX% of the total submarine market.

The rise of regional powers including India and China, with a strong desire for power projection, and growing regional tensions, coupled with maritime conflicts, will drive growth in the submarine sector in the Asia Pacific region. Additionally, Asian countries are keen to develop indigenous submarines, which will drive further growth in the sector. It is expected that the cumulative spend by Asia in the sector will amount US$XX billion, or XX% of the total market. Brazil and Argentina are the main spenders in the submarine sector in Latin America, and the countries in the region are expected to cumulatively spend US$XX billion. The remaining XX% of the overall spending on submarines is expected to be on submarine procurement by countries of African and Middle Eastern region.

The table below gives a brief overview of the global submarine market:

<table>
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<tr>
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<tbody>
<tr>
<td>North America</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
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<tr>
<td>Europe</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Asia-Pacific</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>Middle East</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 billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Total Submarine 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
The following chart shows the regional breakdown of the global submarine market:

**Figure 2: Global Submarine Market Breakdown by Region (%), 2014–2024**

Source: SDI analysis

© SDI
2 SWOT Analysis of the Global Submarine Market

Table 2: SWOT Analysis of the Global Submarine Market

<table>
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<th>Strengths</th>
<th>Weaknesses</th>
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<tr>
<th>Opportunities</th>
<th>Threats</th>
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Source: SDI analysis © SDI
3 Country Analysis – Global Submarine Market

3.1 United States Market Size and Forecast 2014–2024

The US submarine market is expected to value US$XX billion cumulatively over the forecast period. The US submarine market is expected to be moderately affected by sequestration cuts. In 2013, US senior navy officials objected to budget cuts in the sector and warned the US government that further incision in the budget would affect the readiness of the US submarine fleet to counter unanticipated military situations. The US government responded to this with significant changes in the 2014 budget, with increased spending on Virginia class submarines, the largest submarine program in the world. This development has changed the outlook of the entire sector in the US market, as well as globally. The program is expected to result in a total expenditure of US$XX billion in the forecast period; resulting in ample opportunities for the suppliers in the sector.

Although the US Navy submarine fleet is comprised of two major types, including nuclear-powered ballistic missile submarines (SSBN) and nuclear-powered attack submarines (SSN), the US Navy has been focusing more heavily on Virginia class SSNs. To replace its ageing fleets of Ohio SSBNs, the US is undertaking the Ohio Replacement Submarine program, which will maintain the nation’s strategic nuclear deterrence at sea. In addition, the need for technological superiority, endurance, mobility, and payload, has also resulted in the procurement of Virginia class submarines in the forecast period.

Among the major programs in the sector, the US Navy is expected to spend on the procurement of Virginia Class SSN-Nuclear attack submarines and the SSBN-Ballistic Missile Program. Under the Virginia Class SSN-Nuclear attack submarine program, the US military is expected to procure two submarines on an annual basis throughout the forecast period and beyond. The US government is expected to incur expenditure of US$XX billion on an annual basis on the program. In another major program, the Ohio Replacement, the US Navy is expected to spend US$XX billion cumulatively through 2024. The program will replace XX Ohio class submarines with XX SSBN (X)'s by 2033. These developments will ensure high expenditure in the US market throughout the forecast period. The total US submarine market is valued at US$XX billion during 2014, and is expected to record a CAGR of XX%, to reach US$XX billion by 2024.
The table below gives a brief overview of the US submarine market:

**Table 3: US Submarine Market Overview**

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<tr>
<td>SSBN</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XXX%</td>
</tr>
<tr>
<td>SSN</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XXX%</td>
</tr>
<tr>
<td>Total Submarine market</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XXX%</td>
</tr>
</tbody>
</table>

Source: SDI analysis © SDI

The chart below shows the submarine market size in the US between 2014 and 2024:

**Figure 3: Submarine Market in the US (US$ Billion), 2014–2024**

Source: SDI analysis © SDI
The table below shows the key US submarine 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>
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<tr>
<td>Ohio Replacement Program</td>
<td>SSBN</td>
<td>XX</td>
<td>XX</td>
<td>2014–2024</td>
<td>US$XX billion</td>
</tr>
<tr>
<td>Virginia-class submarines</td>
<td>SSN</td>
<td>XX</td>
<td>XX</td>
<td>2014–2042</td>
<td>US$XX billion</td>
</tr>
</tbody>
</table>

Source: SDI analysis

The following chart shows the category break–up of the submarine market in the US from 2014–2024:

Figure 4: US Submarine Market Split By Category in the US (%), 2014–2024

Source: SDI analysis
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.

3.2 Secondary Research

The research process begins with exhaustive secondary research to source reliable qualitative and quantitative information related to the global submarine 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

3.3 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.
3.4 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.

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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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