The Greek Defense Industry: Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017

Description: Product Synopsis

This report is the result of ICD Research / Strategic Defence Intelligence's extensive market and company research covering the Greek defense industry. It provides detailed analysis of both historic and forecast defense industry values including key growth stimulators, analysis of the leading companies in the industry, and key news.

Introduction and Landscape

Why was the report written?

The Greek defense Industry Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017 offers the reader an insight into the market opportunities and entry strategies adopted by foreign original equipment manufacturers (OEMs) to gain market share in the Greek defense industry.

What is the current market landscape and what is changing?

Greece is the largest importer of arms in Europe and, of all the EU nations, allocates the highest percentage of its GDP for defense purposes, making it one of the most sought after markets for foreign OEMs. The country primarily imports arms from EU nations and the US, and is assisting in the development of the domestic industry by sub-contracting deals achieved through defense offset obligations. In 2012, the country invested US$3.24 billion on homeland security, as part of its alignment with the international guidelines regarding the introduction of the biometric identification of citizens and travelers. Consequently, Greece is expected to make significant acquisitions in order to implement biometric profiling.

What are the key drivers behind recent market changes?

Greece's defense expenditure is focused on the threat posed by the military strength of neighboring Turkey. A considerable number of aircraft have reached the end of their operational life and require replacement with advanced systems. Over the forecast period, Greece's efforts to reduce its general budget deficits will have a direct impact on defense budget allocation and will be a significant factor with regards to defense expenditure. The 2013-2017 revised five year defense procurement plan from the Hellenic Ministry of Defense valued US$10.6 billion, and will focus on both the replacement of aging systems and the upgrade of existing ones in order to improve effectiveness.

What makes this report unique and essential to read?

The Greek Defense Industry Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017 provides detailed analysis of the current industry size and growth expectations from 2013 to 2017, 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 Features and Benefits

Market opportunity and attractiveness

The report provides detailed analysis of the current industry size and growth expectations from 2013 to 2017, 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.

Procurement dynamics

The report includes trend analysis of imports and exports, together with their implications and impact on the Greek defense industry.
Industry structure

The report covers five forces analysis to identify various power centers in the industry and how these are expected to develop in the future.

Market entry strategy

The report allows readers to identify possible ways to enter the market, together with detailed descriptions of how existing companies have entered the market, including key contracts, alliances, and strategic initiatives.

Competitive landscape and strategic insights

The report helps the reader to understand the competitive landscape of the defense industry in Greece. It provides an overview of key defense companies, both domestic and foreign, together with insights such as key alliances, strategic initiatives, and a brief financial analysis.

Key Market Issues

Economic crisis will affect current and future procurements

In 2011, Greece allocated 2.0% of its GDP to defense expenditure, a figure that represents the highest GDP allocation among EU members. In addition, the country is the largest importer of arms in the EU region. Defense procurements are structured into five year programs, and frequently the allocated budget for a future five year program is used to pay the debts incurred during the current program, a method that results in escalating defense budget deficits. Greece is currently concentrating on the reduction of defense allocation as a percentage of GDP, in order to reach the recommended EU level of 2%.

IMF and EU regulations on Greek defense expenditure to limit Greece's flexibility in military maintenance

Greece is involved in a long standing territorial dispute with Turkey, over the Cyprus region and a maritime boundary in the Gulf of Aegean. The air forces conduct drills in each other's airspace and the situation has twice nearly escalated to armed conflicts. Consequently, the two nations engage in near identical military procurements, and Greece's position as the largest arms importer in the EU, representing 17% of arms transferred, is seconded by Turkey, accounting for 10%. A significant differentiating factor in the arms race between the two countries is that Turkey is in an economically stronger position than Greece, and is therefore able to fund an increased level of acquisitions. In contrast, Greece has a small economy with very high budget deficits, which has resulted in the country's high level of GDP allocation for defense and this method affects other essential sectors.

Greece has negligible arms exports

In 2004, Greece exported used ships and missiles to Georgia, and as part of EU support initiatives, provided used armored vehicles to Iraq. However, the country has not exported any defense systems during the last seven years. The country's defense industry primarily manufactures in order to cater to the domestic demand of the Hellenic Armed Forces. As a result of defense expenditure reductions as a consequence of the country's financial crisis, the defense export market is expected to remain limited over the forecast period due a lack of investment.

Key Highlights

Greece expected to invest US$30.56 billion in defense over the forecast period

Greece's total defense expenditure, which valued US$9.26 billion in 2008, decreased at a CAGR of -9.4% during the review period. The country was the fifth-largest global importer of defense systems during 2007-2011, creating lucrative market opportunities for foreign OEMs. On a cumulative basis, the country is forecast to spend a total of US$30.56 billion over the forecast period on defense and related areas and, in the same period, the allocation of funding for the acquisition of military hardware and technology is projected to value US$13.2 billion. Greece's domestic defense sector has evolved in the fields of assembly and MRO and caters exclusively to the requirements of the Hellenic Armed Forces.

Homeland security market valued at US$3.3 billion in 2012
Greece is almost entirely dependent on the import of defense systems for the provision of homeland security, and the primary suppliers of such equipment are EU manufacturers, such as the UK, Germany and Italy. Through European subsidiaries, Greece also relies heavily on imports from US defense firms. Greece is currently shifting from the procurement of security equipment for military and border security, to broader aspects of homeland security such as critical infrastructure and civilian protection. In 2012, the country's homeland security market values US$3.24 billion, and grew at a strong CAGR of 9.4% during the review period. Despite general budget reductions, homeland security expenditure over the forecast period is expected to increase at a CAGR of 7%, to reach a value of US$4.42 billion by 2017.

Greece is the fifth-largest defense importer globally

During 2007-2011, the highest level of Greek arms imports was recorded in 2007, and France emerged as the leading supplier during the same year. Equipment procured included aircraft worth US$1.02 billion, and a license for the manufacture of 25 Mirage-2000-5, with a value of US$2.4 billion. In 2008, imports declined due to the global financial crisis, before recovering in 2009 as a result of both the license to purchase four German Type-214 submarines worth US$2.5 billion, to be assembled in Greek shipyards, and the purchase of F-16C Block-50/52 fighter jets from the US, worth US$2 billion. The imports declined again in 2010 at a rate of -45.94% to reach US$665 million, and declined further in 2011 to reach a value of US$177 million.

Keywords:
Defense, budget, offset, regulation, capital expenditure, army, navy, air force, homeland, drivers, market opportunities, procurement, entry route, key challenge, announcements, alliances, contract awards, financial analysis, business environment

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