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

What is the current market landscape and what is changing?

The Spanish Ministry of Defense is expected to spend US$56.68 billion on its armed forces during the forecast period. Defense spending, which grew at a CAGR of -6.7% during the review period, is expected to record a CAGR of 3.2%, largely due to the financial constraints caused by the global financial crisis. Furthermore, defense expenditure as a percentage of the nation's GDP will increase marginally from an average of 0.73% during the review period to 0.75% during the forecast period.

What are the key drivers behind recent market changes?

Factors such as the strained relationship with Morocco, security threats by armed Basque separatist group ETA, and expenses incurred on international missions will maintain military spending during the forecast period and Spain is expected to spend US$56.68 billion on defense. In addition, maritime security threats and drug trafficking will drive homeland security spending. To safeguard its coastline, Spain is anticipated to procure access control systems, upgrade its CCTV systems, and integrate its access control systems across multiple locations and maritime security systems.

What makes this report unique and essential to read?

The Spanish 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 Spanish defense industry.

Industry Structure
The report covers five forces analysis to identify various power centers in the industry and how these are forecast 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 Spain. It provides an overview of key defense companies, together with insights such as key alliances, strategic initiatives, and a brief financial analysis.

Key Market Issues

Defense budget cuts discourage investors from entering the industry

In 2012, the Spanish defense budget decreased by 4.9% from that of 2011 to US$9.48 billion. While Spanish defense expenditure recorded negative growth of -6.7% during the review period, it is expected to record a CAGR of 3.2% during the forecast period. Furthermore, the share of capital expenditure in the total defense budget is also expected to decrease from an average of 18.7% during the review period to 14.9% during the forecast period. As this is expected to reduce market opportunities, investments are expected to fall, which will hinder the growth of the Spanish defense industry.

Project delays is a key challenge in defense industry growth

The growth of the Spanish defense industry is additionally hindered by the project delays associated with the global financial crisis, which lead to project cancellations and rising costs. In particular, the implementation of a European defense industry has caused several project delays, as often member countries are unable to agree unanimously over issues such as specifications.

Decrease in defense imports hinders industry growth

During 2007-2011, arms imports decreased at a CAGR of -7.6% which reflected the reduction in the Spanish defense budget. However, during the forecast period, the nation is expected to acquire armored vehicles and missile defense systems, as its domestic defense sector is underdeveloped in both of these categories.

Key Highlights

Spanish defense expenditure expected to be US$12.1 billion by 2017

In 2012, the Spanish defense budget valued US$9.48 billion and grew at a CAGR of -6.7% during the review period due to the budget cuts associated with the effects of the global economic crisis. However, the Spanish defense budget is expected to register a CAGR of 3.2% during the forecast period, to value US$12.08 billion in 2017. The defense budget avoided further cuts because of costly factors such as international missions, security threats and Spain's strained relationship with Morocco.

Revenue expenditure to continue to account for the majority of defense expenditure

During the review period, Spain spent an average of 18.7% of its total defense expenditure on the acquisition of military hardware, or capital expenditure, whilst 81.3% was allocated for revenue expenditure. Although the share of capital expenditure in the total defense budget is expected to decrease to an average of 14.9% during the forecast period, the capital expenditure budget is forecast to grow at a CAGR of 1.8% to 2017.

Security threats will drive the demand for armored fighting vehicles

Persistent security threats from the Basque separatist group, ETA, and the increased risk of terrorism from international terrorist organizations such as Al-Qaeda have forced the nation to enhance the safety and mobility of Spanish troops. The nation's armed forces operate the light multi-role vehicle (LMV) manufactured by Iveco and the RG-31 developed by BAE Systems, but the country is expected to procure
4x4 armored vehicles to support troops, along with 8x8 armored vehicles to replace the 6x6 vehicles in service.

Homeland security market to grow at a CAGR of 3.4% to 2017

In 2012, the Spanish homeland security market valued US$11.2 billion and decreased at a CAGR of -4.8% during the review period. Following this, the Spanish homeland security market is expected to record a CAGR of 3.4% during the forecast period to reach US$13.2 billion by 2017. Despite the global economic crisis, spending on homeland security is expected to increase during the forecast period because of a rise in internal security threats, such as the risk of terrorist attacks by ETA and Al-Qaeda, and a rise in the trade of illicit drugs within the country.

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, HO, IDR, AMP

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