

Global Degaussing Market is Estimated to Reach \$1 Billion by 2024, Says Accurize Market Research

Global [Degaussing Market](#) report published by Accurize Market Research forecast that the global market is expected to reach \$1 Billion by 2024; growing at a CAGR of 4% from 2017 to 2025. By geography, the Asia Pacific and North America are expected to grow at a CAGR of XX% and XX%, respectively, during the forecast period.

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The growing importance of the degaussing system in naval warfare to drive the global market

Elements such as the growing importance of the degaussing system in naval warfare, technological advancement in degaussing equipment, and rising defense budgets are driving the degaussing system market. However, the use of composite materials in warships, high cost of the retrofit, installation, calibration services and lack of skilled labors are expected to restrain the growth of the degaussing system market. Furthermore, the increase in defense spending and maritime warfare exercises have propelled the procurement of degaussing systems globally, which, in turn, is anticipated to provide lucrative opportunities to the degaussing system market.

Market Segmentation

The degaussing system market is segmented on the basis of solution, end-user, vessel type, and geography. Based on the vessel type, the degaussing system market has been segmented into small, medium and large. On the basis of end-users, the market has been segmented into OEM, services, and aftermarket. Based on the solution, the degaussing system market has been bifurcated into ranging, degaussing, and determining.

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North America, Europe, Asia-Pacific and Rest of the world (RoW) are the geographical segments of the market. North America is further bifurcated into countries namely; U.S., Canada, and Mexico.

Europe covers countries like Russia, the U.K., Germany, France, Italy and the Rest of Europe. Asia-Pacific countries include China, India, Japan, South Korea and Rest of Asia Pacific. The rest of the World (RoW) covers South America, Africa, and the Middle East.

"OEM accounted for the largest market share in the product end-user segment", says Accurize

Based on the end user, the OEM segment of the degaussing system market is projected to grow at the highest CAGR from 2017 to 2025. This growth can be attributed to the rise in the delivery of new ships worldwide. In the vessel type, the submarines segment is estimated to lead to the degaussing system market. The ranging segment of the degaussing system market is projected to grow at the highest CAGR during the forecast period

"North America dominated the global market with the highest market share over the forecast period", says Accurize

North America is projected to grow at the highest CAGR from 2017 to 2025. The rise in defense spending in North America is one of the most significant factors contributing to the increased demand for degaussing systems in the region.

Top players in the market

Major companies operating in the market include L&T, Polyamp, ECA, Ultra Electronic, IfenSpA, DayatechMerinand AMSC (US), STL System AG, among others.