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SIPRI Fact Sheet

December 2023

THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2022

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The combined arms revenue of the world's largest arms-producing and military services companies (the SIPRI Top 100) was $597 billion in 2022 (see annex 1).[1] This represents a 3.5 per cent decrease in their arms revenue from 2021 in real terms.[2] The fall in the total global arms revenue in 2022 was mostly driven by overall decreases in the arms revenue of companies in the United States and Russia. However, despite the year-on-year drop, the total Top 100 arms revenue was still 14 per cent higher in 2022 than in 2015—the first year for which SIPRI included Chinese companies in its ranking (see figure 1). Large backlogs in orders and surging demand for arms during 2022 and 2023 suggest that the total Top 100 arms revenue may rise significantly in the years ahead.

[1] 'Arms revenue' refers to revenue generated from sales of military goods and services to military customers domestically and abroad. For further detail see 'About the SIPRI Arms Industry Database' in this fact sheet.

[2] Arms revenue (including 2021 figures) is reported in constant (2022) US dollars. Unless otherwise stated, all percentage changes are expressed in real terms.

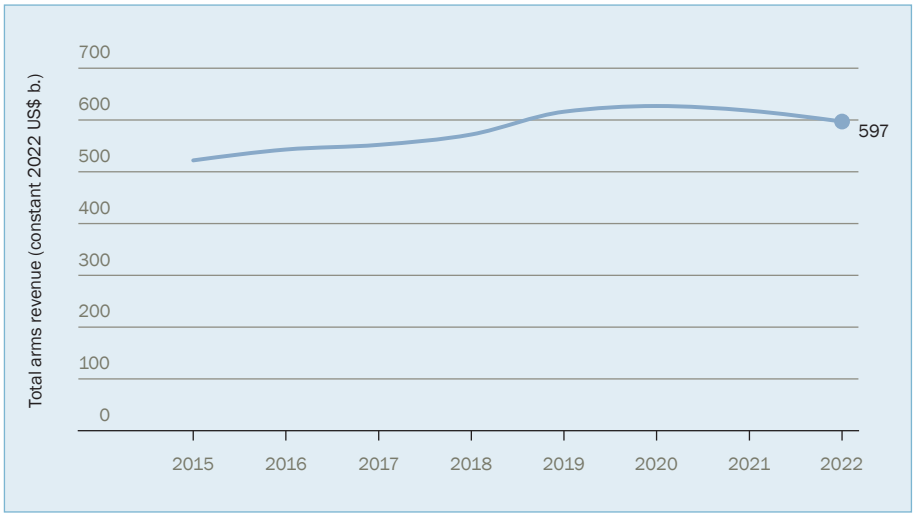

Figure 1. Total arms revenue of companies in the SIPRI Top 100, 2015–22

Note: The data in this graph refers to the companies in the SIPRI Top 100 in the respective year (meaning that the data covers a different set of companies each year), except for 2021 and 2022, which refer to the set of companies listed in 2022. The series begins in 2015, the first year that SIPRI started to include Chinese companies.

Source: SIPRI Arms Industry Database, Dec. 2023.

KEY FACTS

- **The arms revenue of the SIPRI Top 100 arms-producing and military services companies totalled $597 billion in 2022, a decrease of 3.5 per cent in real terms compared with 2021.**
- **Russia's invasion of Ukraine drove increased demand for weapons in 2022. However, many arms companies' efforts to increase production capacity were hindered by labour shortages, rising costs and supply chain disruptions. Outstanding orders and a wave of new contracts signal that global arms revenue could grow substantially in the next few years.**
- **The total arms revenue of the 42 Top 100 companies headquartered in the United States fell by 7.9 per cent to $302 billion in 2022.**
- **Transparency in the Russian arms industry continued to decline. Only two Russian companies were included in the Top 100 for 2022 due to a lack of available data. Their aggregate arms revenue fell by 12 per cent to $20.8 billion in 2022.**
- **The combined arms revenue of the 22 companies in Asia and Oceania listed in the ranking rose by 3.1 per cent to reach $134 billion in 2022, while the total for the 26 European companies increased by 0.9 per cent to $121 billion.**
- **The arms revenue of the seven companies in the Top 100 based in the Middle East went up by 11 per cent to $17.9 billion. This was the largest annual percentage increase in arms revenue when assessed by region.**

OVERCOMING GROWING BACKLOGS AND CAPACITY CONSTRAINTS AMID SURGING DEMAND FOR ARMS

The total arms revenue of the Top 100 fell in 2022 despite the notable increase in demand for weapons fuelled by heightened geopolitical tensions and a perception among many countries of a need to replenish and modernize their military equipment. This highlights the often lengthy time lag between the initial demand for weapons and the subsequent scaling up of production and delivery by arms companies, especially when severe capacity constraints already exist. While Russia's invasion of Ukraine in February 2022 prompted some governments to announce large-scale arms procurement plans, the effect on arms orders in 2022 remained limited to specific types of weapon and their producers (see box 1).

The growth in global demand for arms was more visible in companies' order intakes and backlogs during 2022, which correspond to future revenue. Some companies whose arms revenue declined in 2022 expect substantial growth in the near to medium term based on their order intake during the year. For example, MBDA (ranked 32nd with $4.4 billion in arms revenue) received arms orders worth $9.5 billion in 2022, which was 65 per cent higher than the total for 2021. Saab (ranked 39th with $3.7 billion in arms revenue), which generated almost 90 per cent of its revenue from military sales, reported an order intake totalling $6.2 billion in 2022—up by 35 per cent on the previous year. The company also had a record backlog of $12.6 billion (including a small proportion of non-military products) in 2022, of which $4.0 billion was expected to be realized as revenue within one year. For Hanwha Aerospace (ranked 48th with $2.8 billion in arms revenue), the backlog in orders for its land systems alone ballooned by 270 per cent to $15.3 billion in 2022. In many cases, the increases in backlogs and order intakes resulted from ongoing national procurement plans that predated the war in Ukraine, suggesting that the rate of growth will intensify when more recent orders take effect. The fall in the total Top 100 arms revenue in 2022 may therefore mask a potential substantial upswing in coming years.

In 2022 many companies in Europe and the USA were still grappling with the enduring impact of the Covid-19 pandemic, which hindered efforts to accelerate the pace of production to meet increased demand. For example, Lockheed Martin (ranked 1st) attributed lower arms revenue to ongoing

Box 1. High-intensity warfare and arms production in 2022

While the consequences of Russia's invasion of Ukraine had yet to have a significant effect on the aggregate Top 100 arms revenue by the end of 2022, some impact could be seen among manufacturers of products that tend to be in high demand at times of intense warfare. To replenish and modernize arsenals depleted by arms transfers to Ukraine, the United States and many European countries placed large orders for specific categories of weapon in 2022. These included air defence systems, ammunition, armoured vehicles, artillery systems and missiles, as well as unmanned aerial vehicles (UAVs) and other uncrewed systems. Most companies in the Top 100 that specialize in these types of weapon reported an increase in arms revenue in 2022. Of the 21 companies in the Top 100 that supply to the USA and European countries and whose products are deemed to meet the requirements of armed forces involved in high-intensity warfare, only 7 reported a year-on-year decrease in arms revenue (see table 1). This was a far smaller proportion than the overall Top 100, where around half (49) of the companies recorded a decrease. This shows that companies that produced weapons needed in large volumes in the context of a war of attrition, such as in Ukraine, and that could respond quickly to rising demand tended to see an increase in arms revenue in 2022. Companies that manufactured less advanced types of military equipment—for which production could be scaled up more easily—probably benefited the most. For example, Baykar, which is based in Türkiye and produces UAVs using mostly off-the-shelf components, increased its arms revenue by 94 per cent.

Table 1. Selected producers of weapons in high demand in Europe and the United States during 2022

Rank in Top 100	Company (country)	Selected weapons supplied to European countries and the United States	Change in arms revenue, 2021–22 (%)
1	Lockheed Martin Corp. (United States)	ABMs; artillery; ASMs; ATGMs; SAMs; SSMs	–8.9
2	Raytheon Technologies (United States)	Air defence systems; ATGMs; radars; SAMs	–12
5	General Dynamics Corp. (United States)	Ammunition, armoured vehicles; portable SAMs	–5.6
6	BAE Systems (United Kingdom)	Ammunition; armoured vehicles; ASMs; ATGMs	0.0
17	Thales (France)	Air defence systems; ATGMs; SAMs	2.5
24	Elbit Systems (Israel)	Ammunition; artillery	4.0
28	Rheinmetall (Germany)	Ammunition; armoured vehicles; artillery	6.0
32	MBDA (Trans-European)	Air defence systems; ATGMs; SAMs	–7.3
35	Israel Aerospace Industries (Israel)	UAVs	5.5
39	Saab (Sweden)	Ammunition; ASMs; ATGMs; portable SAMs	–0.5
42	Rafael (Israel)	Air defence systems; ASMs; ATGMs; SAMs; SSMs	12
44	KNDS (Trans-European)	Ammunition; armoured vehicles; artillery	11
48	Hanwha Aerospace (South Korea)	Ammunition; armoured vehicles; artillery	–8.5
57	Oshkosh Corp. (United States)	Armoured vehicles	–22
67	LIG Nex1 (South Korea)	Air defence systems; SAMs	16
71	PGZ (Poland)	Ammunition; armoured vehicles	14
76	Baykar (Türkiye)	UAVs	94
83	Kongsberg Gruppen (Norway)	Air defence systems; SAMs	12
93	Diehl (Germany)	Ammunition; air defence systems; SAMs	13
98	Hyundai Rotem (South Korea)	Armoured vehicles	13
100	Roketsan (Türkiye)	Ammunition; ASMs; ATGMs; rocket launchers	17

ABM = anti-ballistic missile; ASM = air-to-surface missile; ATGM = anti-tank guided missile; Corp. = corporation; SAM = surface-to-air missile; SSM = surface-to-surface missile; UAV = unmanned aerial vehicle.

Source: SIPRI Arms Industry Database, Dec. 2023.

pandemic-related supply chain disruptions and labour shortages. Dassault Aviation Group (ranked 23rd) reported that the fallout from Russia's invasion of Ukraine, such as challenges related to access to raw materials and soaring inflation, worsened existing supply chain problems.

In contrast to their European and US counterparts, many Top 100 companies in Asia and the Middle East appeared to be able to overcome these challenges and could translate higher demand in 2022 into increased revenue. Companies based in countries that have had to deal with difficult security conditions for many years, such as Israel and South Korea, often have a higher level of flexible manufacturing capacity than companies in other countries and can scale up production more rapidly to fulfil a sudden increase in orders. Some Asian and Middle Eastern companies are also supported by governments with long-term goals of becoming self-reliant in arms production, which is the case in, for example, China, India and Türkiye. These companies tend to have a strong network of local suppliers that can mitigate the impact of global supply chain disruptions. Israel's Rafael (ranked 42nd), Türkiye's Baykar (ranked 76th) and South Korea's Hyundai Rotem (ranked 98th) all reported growth in their arms revenue and benefited from increased orders from Europe driven by the war in Ukraine (see table 1).

REGIONAL DEVELOPMENTS IN THE TOP 100

North America

North America (i.e. Canada and the USA) remained the region with the largest presence in the Top 100, as has been the case for every year of SIPRI's

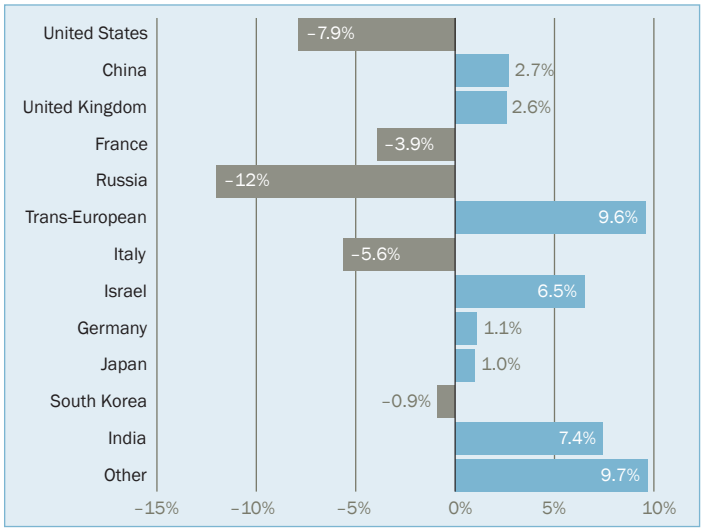

Figure 2. Percentage change in the arms revenue of companies in the SIPRI Top 100, by country, 2021–22

Note: The change refers to the companies in the Top 100 for 2022. Figures are based on arms revenue in constant (2022) US dollars. The category 'Other' consists of countries whose companies' arms revenue comprises less than 1.0% of the total: Australia, Canada, Norway, Poland, Singapore, Spain, Sweden, Taiwan, Türkiye and Ukraine.

Source: SIPRI Arms Industry Database, Dec. 2023.

data set. North American companies recorded arms revenues of $304 billion, accounting for 51 per cent of the Top 100 total. The combined arms revenue of the Top 100 companies based in the **USA** fell by 7.9 per cent in 2022 (see figure 2), but the USA continued to dominate the ranking (see figure 3) with 42 companies listed and a total arms revenue of $302 billion.

The top five arms companies in 2022 were all based in the USA. Taken together, their arms revenue made up 32 per cent of the total Top 100 arms revenue. Four of the top five recorded decreases in arms revenue in 2022, with Northrop Grumman's arms revenue remaining unchanged, making it the world's third largest arms producer. Lockheed Martin again topped the ranking despite its arms revenue falling by 8.9 per cent to $59.4 billion. The decrease was mainly due to supply chain problems. Raytheon Technologies (ranked 2nd) reported a 12 per cent drop in arms revenue compared with 2021. Boeing (ranked 4th) recorded a 19 per cent decrease caused by lower production volumes of military aircraft. The arms revenue of General Dynamics (ranked 5th) fell by 5.6 per cent.

Many US arms companies were still affected by Covid-19 related labour shortages and supply chain constraints in 2022. Of the 42 US companies in the ranking, 32 reported a drop in arms revenue. While 16 of those 32 companies recorded nominal annual increases, when the figures are adjusted for inflation—which hit record levels in the USA in 2022—their arms revenue decreased in real terms.

CAE (ranked 77th) was the only company based in **Canada** among the Top 100 in 2022. Its arms revenue rose by 7.7 per cent to reach $1.4 billion.

Limited impact of war in Ukraine on US arms revenue in 2022

The war in Ukraine had almost no effect on US companies' arms revenue in 2022. In most cases, the arms revenue generated during the year resulted from orders placed well before the Russian invasion. It is likely that the impact will only become visible in future years given the time lag between the delivery of US military aid to Ukraine, the placement of orders to arms companies to replenish depleted stocks and the fulfilment of these orders at the current pace of production. For example, General Dynamics publicly stated that it had seen nothing more than 'signals' of additional demand for its products and services in 2022, despite the fact that it is the only private company in the USA with a facility producing 155-millimetre calibre ammunition, which has been supplied to Ukraine in large volumes.

Lockheed Martin was among the US companies that received orders for missile systems to replace US stocks given to Ukraine as military aid during 2022 (see box 1). The orders were added to a large backlog worth a total of $150 billion in 2022. Due to long production cycles and current industry capacity, Lockheed Martin has stated that it does not expect to see an

increase in arms revenue from new contracts linked to the war in Ukraine in the short term.

Europe

There were 26 European arms companies in the Top 100 for 2022. Their combined arms revenue rose by 0.9 per cent to reach $121 billion, which represented 20 per cent of the total Top 100 arms revenue.

Together, the seven companies based in the **United Kingdom** had the highest share of the total Top 100 arms revenue in Europe (7.0 per cent). Their collective arms revenue amounted to $41.8 billion, which was a 2.6 per cent increase compared with 2021. With $26.9 billion in arms revenue in 2022, BAE Systems (ranked 6th) remained the largest European arms company. While its arms revenue was unchanged in real terms over the year, its order intake grew by 58 per cent in value, to hit a record $45.7 billion. Of the companies in the Top 100 based in the UK, only Melrose Industries (ranked 87th) recorded a decrease in arms revenue in 2022. Its arms revenue fell by 8.9 per cent to $1.1 billion, chiefly due to ongoing supply chain problems.

The aggregate arms revenue of the five companies in the Top 100 based in **France** shrank by 3.9 per cent in 2022, to $26.0 billion. The drop was mainly due to year-on-year decreases in the arms revenue of Dassault Aviation Group (ranked 23rd) and Safran (ranked 34th), both of which are involved in the production of Rafale combat aircraft. Dassault's arms revenue fell by 14 per cent to $5.1 billion, while Safran's went down by 12 per cent to $4.2 billion. Fewer Rafales were delivered in 2022 than in 2021, which had a negative impact on their arms revenue. Both companies also reported supply chain disruption linked to the war in Ukraine.

There were three **trans-European** companies in the Top 100. Their combined arms revenue went up by 9.6 per cent to reach $19.7 billion. Airbus (ranked 14th) accounted for well over half of the total. Its arms revenue rose by 17 per cent in 2022, to hit $12.1 billion, as it ramped up deliveries of military aircraft. KNDS (ranked 44th) also increased its arms revenue over the year. At $3.2 billion, its arms revenue was 11 per cent higher than in 2021, primarily as a result of deliveries of large volumes of ammunition and armoured vehicles to France and Hungary. MBDA (ranked 32nd) reported $4.4 billion in arms revenue in 2022, a 7.3 per cent decrease from 2021.

The collective arms revenue of the two ranked companies based in **Italy** fell by 5.6 per cent in 2022. Leonardo (ranked 13th) was the largest Italian company in the Top 100, with an arms revenue of $12.5 billion—a drop of 7.0 per cent from 2021. Although the revenue from its military aircraft business shrank in 2022, partly due to decreased

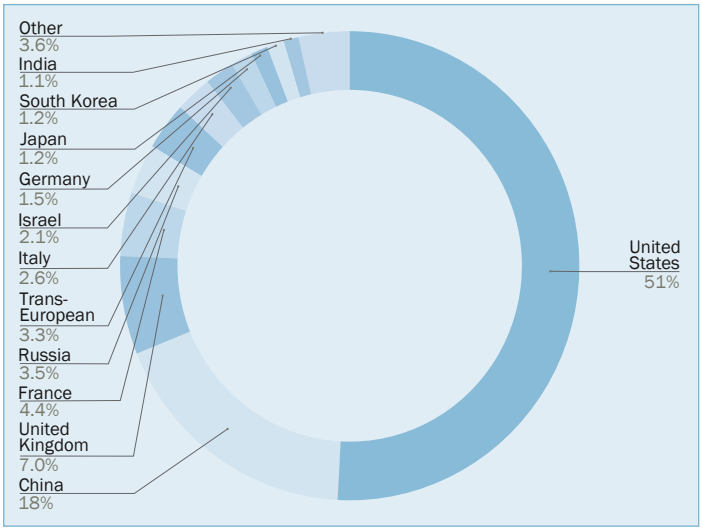

Figure 3. Share of the total arms revenue of companies in the SIPRI Top 100 for 2022, by country

Note: The Top 100 classifies companies according to the country in which they are headquartered. This means that the arms revenue of an overseas subsidiary is counted towards the total for the parent company's country. The Top 100 does not encompass the entire arms industry in each country covered, only the largest companies. The category 'Other' consists of countries whose companies' arms revenue comprises less than 1.0% of the total: Australia, Canada, Norway, Poland, Singapore, Spain, Sweden, Taiwan, Türkiye and Ukraine. Percentage shares may not add up to a total of 100% due to rounding.

Source: SIPRI Arms Industry Database, Dec. 2023.

deliveries of Eurofighters to Kuwait, its overall arms revenue grew in nominal terms, but not by enough to offset the effects of inflation.

Taken together, the arms revenue of the four companies based in **Germany** in the Top 100 amounted to $9.1 billion in 2022, marking a 1.1 per cent increase on 2021. The only German company to record a decrease in arms revenue was ThyssenKrupp (ranked 62nd). Its arms revenue fell by 16 per cent to $1.9 billion, as it delivered fewer ships than the previous year.

In 2022 PGZ (ranked 71st) increased its arms revenue by 14 per cent to $1.6 billion. It will benefit from collaboration agreements signed in 2022 with two South Korean companies (Hanwha Aerospace and Hyundai Rotem) that facilitate production in **Poland** of armoured vehicles, artillery systems and missiles. The deals are part of Poland's wide-ranging military modernization programme, which was scaled up in 2022 in response to Russia's invasion of Ukraine.

The arms revenue of the only company based in **Ukraine** in the Top 100, UkrOboronProm (ranked 81st), fell by 10 per cent to $1.3 billion in 2022. The decrease was largely the result of Ukraine's soaring inflation, as the company's arms revenue grew by 8.7 per cent in nominal terms. UkrOboronProm has entered into joint ventures with arms companies from North Atlantic Treaty Organization countries aimed at enhancing Ukraine's domestic capabilities to produce weapon systems and ammunition.

Russia

Two Russian companies were listed in the Top 100 for 2022. Their combined arms revenue was $20.8 billion, which was 12 per cent lower than in 2021. Unlike in previous years, SIPRI included Rostec (ranked 10th with $16.8 billion in arms revenue) in the 2022 ranking. Rostec is a holding company with no direct manufacturing capacity and would therefore usually be excluded from the Top 100. It has been included in the 2022 ranking due to the lack of data for almost all other Russian arms companies. Some of the companies for which data is no longer available are controlled by Rostec and were included in previous Top 100 rankings: High Precision Systems, KRET, Russian Electronics, Russian Helicopters, United Aircraft Corporation, United Engines Corporation and UralVagonZavod. The inclusion of Rostec, alongside United Shipbuilding Corporation (USC; ranked 36th), in the Top 100 gives an approximate indication of the size of Russia's arms industry in 2022.

Rostec's arms revenue decreased by 9.9 per cent mainly due to high levels of inflation in Russia in 2022, as its arms revenue actually increased in nominal terms. USC's arms revenue fell by 18 per cent to around $4.0 billion. Arms revenue as a percentage of total revenue remained stable for both companies in 2022, at 55 per cent for Rostec and at 79 per cent for USC.

In 2022, Russian companies continued to be affected by a decline in arms exports. While they have been feeling the consequences of this trend for some time, the impact appeared to be much stronger in 2022 than previously. Between January and November 2022, Russian arms exports totalled $8.0 billion, which was substantially lower than the $15.8 billion in exports recorded in 2021. Western sanctions imposed on Russia also had an effect on the revenue of its arms companies in 2022. For example, USC reported late delivery of military vessels due to limited access to components.

Despite Russian government reports of increased arms production and an estimated 21 per cent increase in procurement and military research and development spending, there was no significant growth in arms revenue nor a noticeable shift towards military production by the Russian arms industry in 2022 according to Rostec and USC data. While this apparent discrepancy was probably partly caused by high rates of inflation and the decline in arms exports, several other factors may also have played a role. First, as has been the case on other occasions in Russia, government payments to arms companies may have been delayed and mitigated by bank loans. Second, companies may have reported work to refurbish arms from Soviet-era stockpiles as new production. Such work would not bring in as much revenue as actual new production. Third, due to diminishing transparency, the Top 100 for 2022 does not include data from Almaz-Antey (which had an arms revenue of $7.6 billion in 2020, the last year for which data is available) and Tactical Missiles Corporation (arms revenue of $4.8 billion in 2021). Neither company is part of Rostec and both produce categories of equipment in high demand due to the war, such as air defence systems and missiles.

Asia and Oceania

There were 22 companies based in Asia and Oceania in the Top 100 for 2022. Their combined arms revenue reached $134 billion, up by 3.1 per cent on 2021. Notably, the total arms revenue of companies in Asia and Oceania exceeded that of European companies for the second year in a row.

Eight companies based in **China** were listed in the Top 100, and three were in the top 10. The arms revenue of all eight totalled $108 billion and accounted for 18 per cent of the Top 100 arms revenue, giving them the second largest share of the total by country, behind US companies. The 2.7 per cent rise in aggregate Chinese arms revenue in 2022 was the fourth consecutive annual increase.

Six of the eight Chinese companies increased their arms revenue in 2022. NORINCO (ranked 7th), a land systems manufacturer, is the largest Chinese arms company in the Top 100. Its arms revenue rose by 4.4 per cent to $22.1 billion in 2022. AVIC, China's main military aircraft manufacturer, is the second largest Chinese arms company and was the eighth largest in the Top 100. Its arms revenue rose by 4.7 per cent to $20.6 billion, reflecting the increased production of its fourth-generation combat aircraft and the fielding of fifth-generation combat aircraft into the Chinese armed forces. The largest increase in arms revenue among Chinese companies in 2022 was made by CSGC (ranked 21st), a producer of armoured vehicles and ammunition. Its arms revenue went up by 12 per cent to reach $6.5 billion.

The arms revenue of the four companies in the Top 100 based in **Japan** totalled $7.1 billion, which was 1.0 per cent higher than in 2021. Japan's biggest arms producer, Mitsubishi Heavy Industries (ranked 43rd), saw its arms revenue decrease by 6.1 per cent to $3.3 billion in 2022. The largest increase was recorded by IHI Corporation (ranked 99th), a producer of aerospace systems. Its arms revenue grew by 24 per cent. All four Japanese manufacturers reported a rise in domestic orders in 2022 and anticipate substantial growth in arms revenue in 2023 and beyond.

With a total arms revenue of $6.9 billion, four companies based in **South Korea** were ranked in the Top 100 for 2022. Their aggregate arms revenue

was 0.9 per cent lower than in 2021. The arms revenue of Hanwha Aerospace (ranked 48th) fell by 8.5 per cent to $2.8 billion, due to global supply chain problems. In an effort to become an all-domain arms producer, in 2022 it acquired the shipbuilder DSME and the ammunition division of Hanwha Corporation, two companies listed in previous Top 100 rankings. The arms revenue of LIG Nex1 (ranked 67th) went up by 16 per cent to reach $1.7 billion, partly as a result of deliveries of missile systems to the United Arab Emirates (UAE). All four South Korean companies reported a surge in order intakes and backlogs in 2022, largely driven by major arms deals signed with Poland and the UAE, indicating the potential for significant growth in coming years.

There were three companies based in **India** in the Top 100 for 2022—one more than in 2021. Their aggregate arms revenue went up by 7.4 per cent to $6.4 billion. With a 28 per cent increase in its arms revenue—due to the delivery of warships and submarines to the Indian Navy—Mazagon Dock Shipbuilders (ranked 89th) entered the Top 100 for the first time.

NCSIST (ranked 50th), which is based in **Taiwan**, recorded the largest growth in arms revenue among companies in Asia and Oceania. Its arms revenue rose by 36 per cent to $2.6 billion in 2022. This was a result of higher domestic demand for indigenous aircraft, submarines and unmanned aerial vehicles (UAVs).

Middle East

The largest year-on-year percentage increase in Top 100 arms revenue, when assessed by region, was recorded by companies in the Middle East. The combined arms revenue of the seven companies based in the region rose by 11 per cent to reach $17.9 billion. All seven saw their arms revenue rise, but the 22 per cent increase in Turkish companies' arms revenue was the main driver of growth in the region.

The aggregate arms revenue of the three companies in the Top 100 based in **Israel** rose by 6.5 per cent to $12.4 billion in 2022. Elbit Systems (ranked 24th) increased its arms revenue by 4.0 per cent to reach $5.0 billion. This was a result of increased sales of artillery systems to European countries, at least partly triggered by the war in Ukraine. After a 5.5 per cent annual increase, the arms revenue of Israel Aerospace Industries (ranked 35th) hit $4.1 billion in 2022, putting it at the highest level in the company's history. Its arms order backlog also grew substantially to reach a value of $15.6 billion. The 12 per cent rise in the arms revenue of Rafael (ranked 42nd with arms revenue of $3.4 billion) was the largest increase among the Israeli companies in the Top 100 and can be linked to the war in Ukraine. Rafael owns a facility in Germany that produces anti-tank missile launchers that have been supplied to Ukraine by Germany and the Netherlands.

With a combined arms revenue of $5.5 billion, there were four companies based in **Türkiye** in the Top 100 for 2022—two more than in 2021. Baykar (ranked 76th) and Roketsan (ranked 100th) entered the Top 100 for the first time. Baykar's arms revenue rose by 94 per cent, the largest increase among all Top 100 companies, as a result of growing sales of Bayraktar TB-2 UAVs, which have been used extensively by Ukraine during the war. Roketsan and Turkish Aerospace Industries (ranked 82nd) also increased their arms revenue significantly in 2022, by 17 per cent and 14 per cent respectively.

Annex 1. The SIPRI Top 100 arms-producing and military services companies in the world, 2022

Revenue figures are in millions of constant (2022) US dollars. Arms revenue figures for 2022 are rounded to the nearest $10 million.

Rank[a]		Company[b]	Country[c]	Arms revenue, 2022	Arms revenue, 2021[d]	Change in arms revenue, 2021–22 (%)	Total revenue, 2022	Arms revenue as a % of total revenue, 2022
2022	2021							
1	1	Lockheed Martin Corp.	United States	59 390	65 199	*–8.9*	65 984	*90*
2	2	Raytheon Technologies[e]	United States	39 570	45 220	*–12*	67 074	*59*
3	4	Northrop Grumman Corp.	United States	32 300	32 286	*0.0*	36 602	*88*
4	3	Boeing	United States	29 300	36 111	*–19*	66 608	*44*
5	5	General Dynamics Corp.	United States	28 320	29 995	*–5.6*	39 407	*72*
6	6	BAE Systems	United Kingdom	26 900	26 887	*0.0*	27 712	*97*
7	7	NORINCO	China	22 060	21 133	*4.4*	82 537	*27*
8	8	AVIC[f]	China	20 620	19 702	*4.7*	82 499	*25*
9	9	CASC	China	19 560	18 713	*4.5*	44 458	*44*
10	10	Rostec[g]	Russia	16 810	18 659	*–9.9*	30 295	*55*
11	11	CETC	China	15 080	14 686	*2.7*	55 837	*27*
12	13	L3Harris Technologies	United States	12 630	14 436	*–13*	17 062	*74*
13	12	Leonardo	Italy	12 470	13 414	*–7.0*	15 025	*83*
14	16	Airbus	Trans-European[h]	12 090	10 340	*17*	61 805	*20*
15	14	CASIC[f]	China	11 770	12 609	*–6.7*	37 364	*32*
16	15	CSSC	China	10 440	10 650	*–2.0*	51 443	*20*
17	17	Thales	France	9 420	9 194	*2.5*	18 479	*51*
18	18	HII	United States	8 750	9 260	*–5.5*	10 676	*82*
19	19	Leidos	United States	8 240	8 677	*–5.0*	14 287	*58*
20	25	Amentum[f]	United States	6 560	5 424	*21*	8 750	*75*
21	21	CSGC	China	6 460	5 790	*12*	42 507	*15*
22	22	Booz Allen Hamilton	United States	5 900	6 051	*–2.5*	9 259	*64*
23	20	Dassault Aviation Group	France	5 070	5 881	*–14*	7 288	*70*
24	29	Elbit Systems	Israel	4 960	4 770	*4.0*	5 512	*90*
25	26	Rolls-Royce	United Kingdom	4 930	4 861	*1.4*	15 647	*32*
26	32	CACI International	United States	4 820	4 679	*3.0*	6 703	*72*
27	23	Honeywell International	United States	4 630	5 565	*–17*	35 466	*13*
28	31	Rheinmetall	Germany	4 550	4 292	*6.0*	6 742	*67*
29	30	Naval Group	France	4 530	4 461	*1.6*	4 578	*99*
30	28	Peraton	United States	4 410	5 219	*–15*	7 000	*63*
31	33	General Electric	United States	4 410	4 473	*–1.4*	76 555	*5.8*
32	27	MBDA	Trans-European[h]	4 380	4 727	*–7.3*	4 428	*99*
33	40	KBR	United States	4 270	3 814	*12*	6 564	*65*
34	24	Safran	France	4 200	4 752	*–12*	20 021	*21*
35	38	Israel Aerospace Industries	Israel	4 100	3 886	*5.5*	4 973	*82*
36	36	United Shipbuilding Corp.	Russia	3 950	4 824	*–18*	5 011	*79*
37	37	Sandia National Laboratories	United States	3 920	4 214	*–7.0*	4 409	*89*
38	39	Science Applications International Corp.	United States	3 780	3 836	*–1.5*	7 704	*49*
39	34	Saab	Sweden	3 700	3 720	*–0.5*	4 154	*89*
40	44	Babcock International Group	United Kingdom	3 680	3 032	*21*	5 473	*67*
41	42	Hindustan Aeronautics	India	3 460	3 317	*4.3*	3 643	*95*
42	46	Rafael	Israel	3 380	3 023	*12*	3 450	*98*

Rank[a]		Company[b]	Country[c]	Arms revenue, 2022	Arms revenue, 2021[d]	Change in arms revenue, 2021–22 (%)	Total revenue, 2022	Arms revenue as a % of total revenue, 2022
2022	2021							
43	35	Mitsubishi Heavy Industries	Japan	3 250	3 461	*–6.1*	32 000	*10*
44	45	KNDS	Trans-European[h]	3 200	2 887	*11*	3 366	*95*
45	41	Textron	United States	2 910	3 620	*–20*	12 869	*23*
46	48	Fincantieri	Italy	2 820	2 776	*1.6*	7 825	*36*
47	47	CEA	France	2 790	2 767	*0.8*	6 135	*45*
48	43	Hanwha Aerospace[i]	South Korea	2 780	3 037	*–8.5*	5 561	*50*
49	51	Bechtel Corp.[f]	United States	2 740	2 669	*2.7*	. .	. .
50	59	NCSIST	Taiwan	2 590	1 904	*36*	2 859	*91*
51	68	V2X[j]	United States	2 520	1 761	*43*	2 891	*87*
52	52	TransDigm Group	United States	2 330	2 593	*–10*	5 429	*43*
53	65	Parker-Hannifin Corp.[k]	United States	2 270	2 847	*–20*	19 065	*12*
54	56	ManTech International Corp.	United States	2 190	2 247	*–2.6*	2 690	*81*
55	55	ST Engineering	Singapore	2 180	2 221	*–1.8*	6 554	*33*
56	49	General Atomics[f]	United States	2 140	2 777	*–23*	. .	. .
57	50	Oshkosh Corp.	United States	2 140	2 734	*–22*	8 282	*26*
58	58	Jacobs Engineering Group	United States	2 090	2 204	*–5.2*	14 923	*14*
59	67	Teledyne Technologies	United States	2 020	1 772	*14*	5 459	*37*
60	54	ASELSAN	Türkiye	2 020	1 997	*1.2*	2 131	*95*
61	63	CNNC[f]	China	1 940	1 773	*9.4*	39 046	*5.0*
62	53	ThyssenKrupp	Germany	1 930	2 305	*–16*	43 270	*4.5*
63	62	Bharat Electronics	India	1 920	1 839	*4.4*	2 208	*87*
64	60	Serco Group	United Kingdom	1 850	1 829	*1.2*	5 883	*31*
65	57	Kawasaki Heavy Industries	Japan	1 830	1 765	*3.7*	13 139	*14*
66	71	Atomic Weapons Establishment	United Kingdom	1 780	1 516	*17*	1 821	*98*
67	70	LIG Nex1	South Korea	1 720	1 486	*16*	1 720	*100*
68	66	BWX Technologies	United States	1 700	1 783	*–4.6*	2 234	*76*
69	69	Hensoldt	Germany	1 660	1 553	*6.9*	1 795	*92*
70	72	QinetiQ	United Kingdom	1 620	1 477	*9.7*	1 949	*83*
71	76	PGZ	Poland	1 600	1 409	*14*	1 775	*90*
72	61	Sierra Nevada Corp.[f]	United States	1 560	2 010	*–22*	1 656	*94*
73	64	Korea Aerospace Industries	South Korea	1 550	1 682	*–7.8*	2 147	*72*
74	75	Parsons Corp.	United States	1 540	1 545	*–0.3*	4 195	*37*
75	74	Eaton	United States	1 520	1 578	*–3.6*	20 752	*7.3*
76	100	Baykar	Türkiye	1 420	730	*94*	1 500	*95*
77	80	CAE	Canada	1 420	1 318	*7.7*	3 230	*44*
78	79	Curtiss-Wright Corp.	United States	1 390	1 491	*–6.8*	2 557	*54*
79	81	Moog	United States	1 280	1 351	*–5.2*	3 036	*42*
80	77	Fujitsu	Japan	1 270	1 202	*5.6*	28 277	*4.5*
81	78	UkrOboronProm[l]	Ukraine	1 260	1 400	*–10*	1 279	*99*
82	83	Turkish Aerospace Industries[f]	Türkiye	1 260	1 109	*14*	1 557	*81*
83	86	Kongsberg Gruppen	Norway	1 230	1 095	*12*	3 309	*37*
84	84	Amphenol Corp.	United States	1 140	1 297	*–12*	12 623	*9.0*
85	114	United Launch Alliance[f]	United States	1 070	681	*57*	1 158	*92*

Rank[a]		Company[b]	Country[c]	Arms revenue, 2022	Arms revenue, 2021[d]	Change in arms revenue, 2021–22 (%)	Total revenue, 2022	Arms revenue as a % of total revenue, 2022
2022	2021							
86	92	Mitre Corp.	United States	1 060	1 048	*1.1*	2 200	*48*
87	85	Melrose Industries	United Kingdom	1 060	1 164	*–8.9*	9 292	*11*
88	90	The Aerospace Corp.	United States	1 040	1 113	*–6.6*	1 190	*87*
89	102	Mazagon Dock Shipbuilders	India	1 000	784	*28*	997	*100*
90	88	Navantia	Spain	990	1 045	*–5.3*	1 411	*70*
91	95	Austal	Australia	980	925	*6.0*	1 101	*89*
92	93	Mercury Systems	United States	960	1 037	*–7.5*	974	*99*
93	96	Diehl	Germany	950	839	*13*	3 688	*26*
94	87	Ball Corp.	United States	930	1 178	*–21*	15 349	*6.1*
95	94	Howmet Aerospace	United States	920	1 026	*–10*	5 663	*16*
96	106	TTM Technologies	United States	860	789	*9.0*	2 495	*34*
97	99	HEICO Corp.	United States	860	886	*–2.9*	2 208	*39*
98	101	Hyundai Rotem	South Korea	820	729	*13*	2 450	*33*
99	104	IHI Corp.	Japan	790	639	*24*	10 302	*7.7*
100	107	Roketsan	Türkiye	790	675	*17*	790	*100*

. . = data not available; Corp. = corporation.

Notes: Percentage changes are expressed in real terms. Percentage changes and shares calculated using the data in this table may not precisely correspond to those stated due to rounding. For further detail on methodology see 'About the SIPRI Arms Industry Database' in this fact sheet.

[a] Companies are ranked according to the value of their arms revenue at the end of what SIPRI considers to be their financial year. Rankings for 2021 are based on updated figures for arms revenue in the latest version of the SIPRI Arms Industry Database (Dec. 2023). They may differ from those published in any earlier SIPRI publication owing to continual revision of data, most often because of changes reported by the company itself and sometimes because of improved estimations.

[b] Holding and investment companies with no direct operational activities are not treated as arms companies, and arms companies owned by them are listed and ranked as if they were parent companies. Company names and structures are listed as they were at the end of their financial year. Major revisions are explained in these notes.

[c] Country refers to the country in which the ownership and control structures of the company are located, i.e. the location of a company's headquarters.

[d] To allow easier comparison between years, all revenue figures—including for arms revenue in 2021—are given in constant (2022) US dollars.

[e] Raytheon Technologies was renamed RTX in 2023.

[f] The arms revenue figure for this company is an estimate with a high degree of uncertainty.

[g] Rostec is a holding company with no direct manufacturing capacity and would therefore usually be excluded from the Top 100 (see note b). It has been included in the 2022 ranking due to the lack of data for almost all other Russian arms companies. Some of the companies for which data is no longer available are controlled by Rostec and were included in previous Top 100 rankings: High Precision Systems, KRET, Russian Electronics, Russian Helicopters, United Aircraft Corp., United Engines Corp. and UralVagonZavod.

[h] Trans-European refers to companies whose ownership and control structures are located in more than one European country.

[i] Hanwha Aerospace acquired Hanwha Munitions from Hanwha Corp. in the fourth quarter of 2022. Its arms revenue figure for 2022 is pro forma, i.e. it is the combined arms revenue of Hanwha Aerospace and the fourth-quarter arms revenue of Hanwha Munitions.

[j] V2X is the result of the merger of Vectrus and Vertex Aerospace Services Holding Corp. in 2022.

[k] Parker-Hannifin Corp. acquired Meggit in 2022. Its arms revenue figure for 2021 is pro forma, i.e. it is the combined 2021 arms revenue of Parker-Hannifin and Meggit.

[l] UkrOboronProm was renamed JSC Ukrainian Defense Industry in 2023.

Source: SIPRI Arms Industry Database, Dec. 2023.

SIPRI is an independent international institute dedicated to research into conflict, armaments, arms control and disarmament. Established in 1966, SIPRI provides data, analysis and recommendations, based on open sources, to policymakers, researchers, media and the interested public.

About the SIPRI Arms Industry Database

This fact sheet is based on data from the SIPRI Arms Industry Database, which presents a more detailed data set for the years 2002–22 and is available on the SIPRI website. The database includes public and private companies but excludes manufacturing or maintenance units of the armed services. The SIPRI Top 100 listing includes the 100 companies with the largest arms revenue during the year covered and for which SIPRI can access sufficient data. Unless otherwise specified, only companies with operational activities in the field of arms and military services are included, not holding or investment companies. Military research and development divisions at academic institutions are also excluded. Eight Chinese companies are included in the database from 2015 onwards. The data for all years is revised annually based on new information. Therefore, data in this fact sheet replaces all relevant data for all years in previous SIPRI publications. Unless otherwise specified, all revenue figures are expressed in constant (2022) United States dollars and all changes are expressed in real terms (i.e. they have been adjusted for inflation). Comparisons between 2021 and 2022 are based on the list of companies in the ranking for 2022 (i.e. the annual comparison is between the same set of companies). Longer-term comparisons are based on the sets of companies listed in the respective year (i.e. the comparison is between a different set of companies).

Definitions

'Arms revenue' refers to revenue generated from sales of military goods and services to military customers domestically and abroad. Military goods and services are defined by SIPRI as goods and services that are designed specifically for military purposes and include relevant technologies. Military goods are military-specific equipment and do not include general-purpose goods, such as fuel, office equipment and uniforms. Military services include technical services, such as information technology; maintenance, repair and operational support; services related to the operation of the armed forces, such as intelligence, training and logistics management; and armed security in conflict zones. They do not include the peacetime provision of purely civilian services, such as healthcare, catering and transportation, but supply services to operationally deployed forces are included. The SIPRI definition of 'arms revenue' serves as a guideline as there is no generally agreed standard definition. In some cases, the data on arms revenue represents what a company considers to be the 'defence' share of its total revenue. In other cases, SIPRI uses the figure for the total revenue of a 'defence' division, which may include some unspecified civilian business. When such data is not reported by a company, arms revenue is estimated by SIPRI based on, for example, contract awards and general information on a company's arms-production and military services programmes.

'Country' refers to the country in which the ownership and control structures of the company are located (i.e. the location of a company's headquarters).

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