

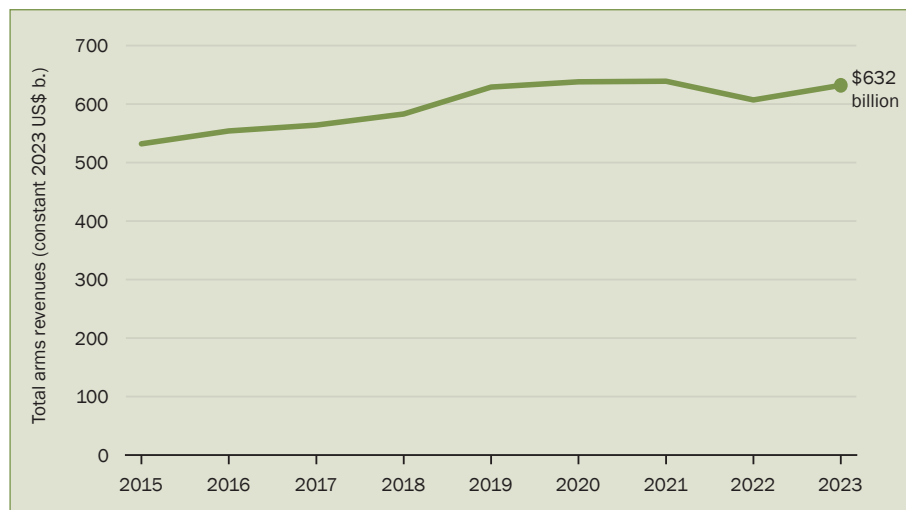
# THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023

LORENZO SCARAZZATO, NAN TIAN, DIEGO LOPES DA SILVA, XIAO LIANG AND KATARINA DJOKIC\*

The combined arms revenues of the world’s largest arms-producing and military services companies (the SIPRI Top 100) increased by 4.2 per cent in 2023 to reach \$632 billion (see annex 1).<sup>1</sup> The total arms revenues of the Top 100 grew by 19 per cent between 2015 and 2023 (see figure 1).

Spurred by increased global demand for weapons, arms revenues grew in all of the geographical areas covered by the ranking. The largest percentage increases were in Russia (+40 per cent) and the Middle East (+18 per cent). Arms revenues also went up for companies based in Asia and Oceania (+5.7 per cent), North America (+2.4 per cent) and Europe (+0.2 per cent).

<sup>1</sup> ‘Arms revenues’ are revenues generated from sales of military goods and services to military customers. Unless otherwise stated, arms revenues (including 2022 figures) are reported in constant (2023) US dollars and all percentage changes are expressed in real terms. For further detail see ‘About the SIPRI Arms Industry Database’ on the back page of this fact sheet.



**Figure 1.** Total arms revenues of companies in the SIPRI Top 100, 2015–23

*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 the data for 2022 and 2023, which refers to the set of companies listed in 2023. The series begins in 2015, the first year that SIPRI started to include Chinese companies.

*Source:* SIPRI Arms Industry Database, Dec. 2024.

\* The authors would like to thank Florian Erdle and Kateryna Kuzmuk for their contributions to this fact sheet.

## KEY FACTS

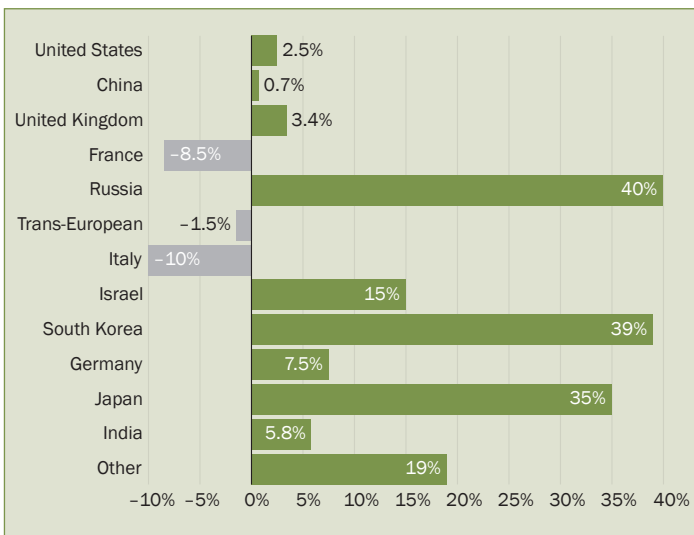
- The arms revenues of the SIPRI Top 100 arms-producing and military services companies totalled \$632 billion in 2023, an increase of 4.2 per cent in real terms compared with 2022. Arms revenues went up in all regions covered by the ranking.
- The total arms revenues of the 41 Top 100 companies headquartered in the United States grew by 2.5 per cent to \$317 billion in 2023.
- The 27 European companies in the Top 100 recorded growth in arms revenues of 0.2 per cent to reach \$133 billion.
- The arms revenues of the two Russian companies for which data was available went up by 40 per cent to an estimated \$25.5 billion due to a significant increase in orders and production.
- The 23 companies based in Asia and Oceania in the Top 100 increased their arms revenues by 5.7 per cent to \$136 billion. At \$103 billion, Chinese companies had the second largest aggregate arms revenues after US companies. However, they recorded their lowest level of growth (+0.7 per cent) since 2019 due to the country’s slowing economy. Companies in South Korea (+39 per cent), Japan (+35 per cent) and Taiwan (+27 per cent) increased their arms revenues substantially.
- The six Middle Eastern companies in the Top 100 increased their aggregate arms revenues by 18 per cent to \$19.6 billion. The war in Gaza pushed Israeli companies’ arms revenues to record levels.

### TURNING DEMAND INTO REVENUE

In 2023 the arms revenues of the Top 100 started to reflect the strong increase in demand for weapons and military equipment fuelled by heightened global geopolitical tensions: 73 of the 100 companies recorded year-on-year growth compared with 47 in 2022. Notably, more companies in the lower half of the Top 100 (40 out of 50) increased their arms revenues in 2023 than those in the top half (33 out of 50). Many larger arms companies producing complex weapon systems continued to grapple with soaring costs and ongoing supply chain disruptions caused by various factors, including reduced access to raw materials since Russia’s full-scale invasion of Ukraine in 2022. For these companies, the surge in demand often translated into a growing backlog of orders rather than substantial increases in arms revenues. In contrast, smaller arms companies with shorter supply chains and a more limited product offering were, in many cases, able to scale up production quickly in response to the rise in orders, enabling them to record higher rates of growth. The majority of companies in the ranking that recorded double-digit increases in arms revenues in 2023 were in the lower half of the Top 100 (i.e. 23 out of 39). Another indication that a notable proportion of the growth in arms revenues in 2023 came from the bottom up is that, for the first time, the company ranked 100th reported arms revenues of over \$1.0 billion.

Irrespective of their financial performance during the year, many arms companies in the Top 100 launched recruitment drives in 2023 in a bid to develop their production capacity, whether to tackle growing backlogs or to meet the requirements of new or revised arms procurement plans. These efforts to increase capacity will probably lead to significant growth in

revenues, particularly among the bigger arms producers, in the coming years. The full financial effects of the rise in demand for weapons seen since 2022 will become clear only once the world’s largest arms companies conclude their existing contracts and complete the process of ramping up capacity to work on new orders.



**Figure 2.** Percentage change in the arms revenues of companies in the SIPRI Top 100, by country, 2022–23

*Note:* The change refers to the companies in the Top 100 for 2023. Figures are based on arms revenues in constant (2023) US dollars. The category ‘Other’ consists of countries whose companies’ arms revenues comprise less than 1.0% of the total: Canada, Czechia, Norway, Poland, Singapore, Spain, Sweden, Taiwan, Türkiye and Ukraine.

*Source:* SIPRI Arms Industry Database, Dec. 2024.

### REGIONAL DEVELOPMENTS IN THE TOP 100

#### North America

North America (i.e. Canada and the United States) remained the region with the largest presence in the Top 100, with 42 companies listed. The combined arms revenues of North American companies rose by 2.4 per cent (or \$7.6 billion) to \$318 billion in 2023.

The 41 companies based in the **USA** increased their arms revenues by 2.5 per cent to reach \$317 billion in 2023 (see figure 2). They accounted for half of total Top 100 arms revenues (see figure 3). Of these US companies, 30 recorded a year-on-year increase in arms revenues, partly reflecting the USA’s growing emphasis on strengthening the military. The top five arms companies in the ranking were all based in the



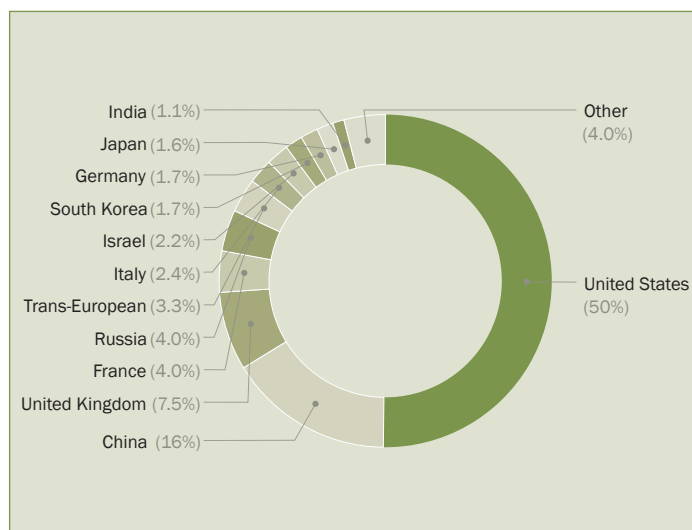
USA. Taken together, their arms revenues made up 31 per cent of the Top 100 total. While all five reported nominal increases in arms revenues in 2023, only Northrop Grumman (+5.8 per cent), Boeing (+2.0 per cent) and General Dynamics (+3.2 per cent) recorded real-terms increases.

The world's two biggest arms producers, Lockheed Martin (-1.6 per cent) and RTX (-1.3 per cent), recorded real-terms decreases. Despite higher demand for their weapons and military equipment, they were unable to ramp up production capacity sufficiently due to persistent supply chain challenges—especially in the aeronautical and missile defence segments, which have particularly complex supply chains. For example, delays affecting supplies of solid-fuelled rocket motors—which are manufactured by only a very small number of companies and are a key component in missiles—had a severe impact on the production capacities of Lockheed Martin and RTX throughout 2023.

Lockheed Martin's arms revenues fell for the third consecutive year, dropping to \$60.8 billion in 2023. In almost all of its segments the nominal rate of growth in backlogs over the year was substantially higher than the nominal rate of growth in revenues. Backlogs grew in Aeronautics (+6.2 per cent), Missiles and Fire Control Systems (+12 per cent), and Rotary and Mission Systems (+7.9 per cent), surpassing their respective revenue growth rates of +1.8 per cent, -0.6 per cent and +0.6 per cent. The Space segment was the only exception to this trend: the nominal growth rate in revenues of +9.3 per cent surpassed the +2.6 per cent nominal growth rate in the backlog.

The arms revenues of RTX, which changed its name from Raytheon Technologies in 2023, fell to \$40.7 billion. The production and delivery of missiles and aerospace equipment for export were particularly affected by supply chain problems in 2023. Arms revenues from exports fell by 5.4 per cent, while those from domestic sales rose by 0.2 per cent.

The world's third largest arms company, Northrop Grumman, seemed to be less affected by supply-chain constraints than the top two companies. Its arms revenues grew to \$35.6 billion in 2023. The 5.8 per cent increase was partly driven by higher demand for ammunition destined for delivery to Ukraine, and partly by the USA's decision to prioritize the development of a new space-based early warning missile defence system and the modernization of its nuclear weapon delivery systems (see box 1). The company's Space Systems segment recorded year-on-year growth in revenues of 9.2 per cent in 2023—the largest annual percentage increase among all its segments.



**Figure 3.** Share of the total arms revenues of companies in the SIPRI Top 100 for 2023, by country

*Note:* The Top 100 classifies companies according to the country in which they are headquartered. This means that the arms revenues of an overseas subsidiary are 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 revenues comprise less than 1.0% of the total: Canada, Czechia, 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. 2024.

### Box 1. The role of the Top 100 in nuclear modernization programmes

All nuclear-armed countries are modernizing their nuclear forces. Many arms companies in the SIPRI Top 100 are involved in the development and production of nuclear weapons. Nuclear modernization will therefore continue to be an important source of revenue for them over the medium to long term.

In around 2015 the **United States** began a comprehensive nuclear modernization programme worth at least \$1.5 trillion and scheduled to last 30 years. This programme aims to replace or upgrade nearly every component of the USA's nuclear forces, such as intercontinental ballistic missiles (ICBMs), nuclear-powered ballistic missile submarines (SSBNs), strategic bomber aircraft and nuclear warheads. Northrop Grumman (rank 3 in the Top 100 for 2023) is responsible for producing the new fleet of 650 ICBMs and at least 100 next-generation (B-21) strategic bombers. The ICBMs will be armed with new nuclear warheads that were partly designed by Sandia National Laboratories (rank 37). The USA is also upgrading some of its existing strategic bombers with engines produced by Rolls-Royce (rank 22) and radars made by RTX (rank 2). General Dynamics (rank 5) and HII (rank 17) are producing at least 12 SSBNs to replace the current US fleet.

**Russia** is nearing the end of a nuclear weapon modernization cycle that began in the early 2000s. In February 2024 President Vladimir Putin stated that around 95 per cent of Russia's strategic nuclear forces had been modernized. The new systems include ICBMs capable of carrying multiple warheads, next-generation SSBNs and hypersonic strategic bombers. However, Russia has not disclosed detailed information about the companies participating in the modernization programmes. Although Rostec (rank 7) is known to be involved in Russia's military nuclear projects, no information is available on its nuclear-related business.

The nuclear forces of the **United Kingdom** are entirely sea-based and consist of four SSBNs. The UK is in the process of modernizing the fleet to extend service life. All four submarines will eventually be replaced by a new class of SSBN. BAE Systems (rank 6) and Rolls-Royce are the main contractors involved in the replacement programme. BAE Systems is responsible for design and manufacture, while Rolls-Royce is producing the propulsion system. Babcock International Group (rank 38) will also work on the new SSBNs and provides in-service and through-life support for the existing submarines. The Atomic Weapons Establishment (AWE; rank 59) designs, manufactures and maintains the UK's nuclear warheads. In 2023 AWE recorded the largest year-on-year percentage increase in arms revenues among British companies in the Top 100. Its arms revenues went up by 16 per cent to reach \$2.2 billion as a result of the UK's increased investment in AWE's nuclear infrastructure. Several US companies in the Top 100 are involved in the modernization of the UK's nuclear forces. These include Lockheed Martin (rank 1), Northrop Grumman, Boeing (rank 4), General Dynamics, L3Harris Technologies (rank 11) and Moog (rank 85).

**France** is modernizing its air- and sea-based nuclear forces. Naval Group (rank 32) is responsible for designing and producing a new type of SSBN, which is scheduled to start replacing the four existing SSBNs from 2035. Thales (rank 16) will produce the sonar suite for the new SSBNs and is upgrading this equipment on the existing submarines. Dassault Aviation Group (rank 46) produces and maintains France's nuclear-capable combat aircraft. CEA (rank 50) designs, manufactures and maintains the country's nuclear warheads. The air-to-surface missiles carried by French nuclear-capable aircraft are manufactured by MBDA (rank 30). France's submarine-launched nuclear ballistic missiles are produced by ArianeGroup, a joint venture between Safran (rank 33) and Airbus (rank 12). Safran also provides propulsion systems and avionics for France's nuclear-capable combat aircraft.

**China** is modernizing all three components (air-, land- and sea-based forces) of its nuclear triad, with state-owned enterprises being the key players in these programmes. AVIC (rank 8) produces China's nuclear-capable, air-to-air refuellable bomber, which was first fielded in 2020. CASC (rank 14) manufactures the new mobile, solid-fuelled ICBMs that are replacing China's ageing silo-based, liquid-fuelled missiles. In addition, CASC develops and produces the missiles used on China's fleet of six SSBNs built by CSSC (rank 15). CSSC is also constructing China's next-generation SSBNs. CNNC (rank 74) provides nuclear technology and nuclear power for military applications. Data is unavailable for the China Academy of Engineering Physics, which produces China's nuclear warheads.

Overall, around a quarter of the companies in the SIPRI Top 100—ranging from some of the largest producers to those near the bottom of the list—are involved in activities related to nuclear weapon programmes around the world. However, very few companies provide any kind of information on revenues derived from nuclear-related activities. Therefore, it remains challenging to connect arms revenues to nuclear modernization programmes except for instances such as AWE, whose revenues are entirely linked to the UK's nuclear forces. At the same time, these programmes represent a substantial, long-term financial commitment. As countries refocus on a strategy of nuclear deterrence, nuclear modernization will become further entrenched as a driver of change in the arms revenues of the Top 100.



## Europe

The arms revenues of the 27 companies in the Top 100 based in Europe (excluding Russia) rose by 0.2 per cent (or \$199 million) to reach \$133 billion in 2023, accounting for 21 per cent of the Top 100 total.

The seven companies based in the **United Kingdom** had combined arms revenues of \$47.7 billion, which was equal to 7.5 per cent of total Top 100 arms revenues. All seven increased their arms revenues in 2023. BAE Systems (rank 6) remained the largest arms company in Europe. Its arms revenues went up by 2.3 per cent in 2023 to reach \$29.8 billion. The largest annual percentage increase in arms revenues among British companies in the Top 100 (+16 per cent) was recorded by the Atomic Weapons Establishment (rank 59), which produces the UK's nuclear warheads (see box 1).

The aggregate arms revenues of the five companies in **France** in the Top 100 went down for the second year in a row, falling to \$25.5 billion. The overall drop of 8.5 per cent in 2023 was largely the result of a 41 per cent decline in the arms revenues of Dassault Aviation Group (rank 46), which was the largest percentage decrease recorded by any company in the Top 100. Dassault saw its arms revenues from exports of Rafale combat aircraft fall by 60 per cent between 2022 and 2023. Thales (rank 16) was the only French company in the Top 100 to record an increase in arms revenues over the year. Its arms revenues went up by 2.4 per cent to \$10.4 billion.

Three **trans-European** companies were in the Top 100. Their combined arms revenues fell by 1.5 per cent in 2023 to \$21.0 billion. While all three recorded nominal year-on-year increases in arms revenues, only MBDA (rank 30) recorded a real-terms increase. Its arms revenues rose by 0.4 per cent to \$4.8 billion, while those of Airbus (rank 12) fell by 1.5 per cent to \$12.9 billion and those of KNDS (rank 45) fell by 3.7 per cent to \$3.3 billion.

In 2023 the arms revenues of the two companies in the Top 100 based in **Italy** decreased by 10 per cent overall. Leonardo (rank 13) recorded arms revenues of \$12.4 billion—a year-on-year drop of 11 per cent due to a decline in revenues from its aircraft and helicopter segments compared with 2022. The arms revenues of Fincantieri (rank 51) fell by 6.0 per cent to \$2.8 billion as it wound down production after making the final delivery under a major export deal with Qatar.

The Top 100 included four companies from **Germany**. Their combined arms revenues were \$10.7 billion in 2023, which was 7.5 per cent more than in 2022. The largest growth was recorded by Diehl (rank 83). Its arms revenues went up by 30 per cent to \$1.4 billion due to increased sales of its ground-based air defence systems and ammunition. The biggest German arms company, Rheinmetall (rank 26), increased its arms revenues by 10 per cent to reach \$5.5 billion, mainly driven by rising demand for weapons, such as ammunition and tanks, triggered by the war in Ukraine. In 2023 Rheinmetall was involved in 'ring-exchange' programmes under which countries supply military goods directly to Ukraine and receive replacements from allies.

The only company from **Ukraine** in the Top 100 was JSC Ukrainian Defense Industry (rank 60). The company, formerly known as UkrOboronProm, increased its arms revenues by 69 per cent in 2023 to \$2.2 billion as it ramped up production in support of Ukraine's war effort.

Kongsberg Gruppen (rank 80), which is based in **Norway**, increased its arms revenues by 27 per cent to \$1.5 billion. The growing demand for missiles



and air defence systems led to a record-high in the company's backlog by the end of 2023. The company also agreed its largest-ever arms deal in 2023, signing a \$1.5 billion contract to deliver four squadrons of surface-to-surface missile coastal-defence systems to Poland.

Czechoslovak Group (rank 89) was the only company based in **Czechia** in the Top 100; it increased its arms revenues by 25 per cent to \$1.2 billion. Its arms revenues in 2023 highlighted a notable diversification in its customer base: the share of arms revenues from sales to Ukraine dropped from 41 per cent in 2022 to 22 per cent in 2023, while its total arms revenues from sales to European Union member states increased substantially over the year.

## Russia

Due to a lack of available data, only two Russian companies have been listed in the Top 100 since 2022. Transparency on Russian arms production began to decrease markedly after Russia annexed Crimea in 2014, and most arms companies stopped publishing financial statements after the full-scale invasion of Ukraine in 2022. However, some information on Russian arms production is occasionally made available in statements by government or company officials. Because of the overall lack of transparency, the data presented here aims to provide only a general overview and not a detailed representation of the current state of the Russian arms industry.

Some of the companies previously listed in the SIPRI Arms Industry Database are part of Rostec (rank 7), a state-owned holding company: High Precision Systems, KRET, Russian Electronics, Russian Helicopters, United Aircraft Corporation, United Engines Corporation and UralVagonZavod. Rostec still discloses some data on its revenues and arms production. For this reason, Rostec is included in the ranking, although the company has no direct manufacturing capacity. United Shipbuilding Corporation (USC; rank 41) also publishes some financial data and is therefore included in the Top 100. The combined arms revenues of Rostec and USC were an estimated \$25.5 billion in 2023, which was 40 per cent (or \$7.2 billion) more than in 2022. Rostec's arms revenues went up by 49 per cent to an estimated \$21.7 billion. Its arms revenues as a share of total revenues rose from 55 per cent in 2022 to 65 per cent in 2023. USC's arms revenues went up by 1.9 per cent in 2023 to \$3.8 billion and accounted for 80 per cent of its total revenues.

The sharp overall rise in Russian companies' arms revenues in 2023 can be attributed to increased production of various arms—including air defence systems, certain types of missile, combat aircraft, uncrewed aerial vehicles (UAVs), electronic warfare systems and weapons for ground forces—as a response to the military's changing demands since the start of the war in Ukraine. Because the quick victory Russia had anticipated did not materialize and because the Russian military had experienced significant equipment losses by late 2022, Russia shifted towards a strategy of attrition, intensifying its arms production to sustain prolonged conflict. This expansion was facilitated by several strategic adjustments, including increased state orders backed by a larger military budget, new administrative structures to manage production and ensure implementation of orders, and multi-shift working conditions at many arms manufacturing facilities.



## Asia and Oceania

The arms revenues of the 23 companies based in Asia and Oceania in the Top 100 rose by 5.7 per cent (or \$7.3 billion) to reach \$136 billion in 2023. The increase was mainly driven by substantial growth in the arms revenues of Japanese and South Korean companies.

Nine Chinese companies were listed in the Top 100, with three in the top 10. Their combined arms revenues of \$103 billion accounted for 16 per cent of the Top 100 total in 2023, placing **China** second, after the USA, among countries represented in the ranking. The 0.7 per cent year-on-year increase in aggregate arms revenues was the lowest annual level of growth since 2019. Five of the nine companies recorded decreases in arms revenues amid China's deepening economic slowdown.

AVIC (rank 8) remained China's largest arms producer. Its arms revenues rose by 5.6 per cent to \$20.9 billion, highlighting the continued growth in domestic military aircraft production. This trend was also evidenced by the performance of one of AVIC's key suppliers, the aircraft engine producer AECC (rank 23). AECC's arms revenues went up by 17 per cent to reach \$5.8 billion—the largest annual percentage increase in arms revenues among Chinese companies. CSSC (rank 15), the world's biggest military shipbuilder, increased its arms revenues by 15 per cent to \$11.5 billion and made notable progress in civilian production in 2023 by delivering China's first domestically produced cruise ship under the country's military–civil fusion policy. CASIC (rank 18) recorded the largest annual percentage decrease among Chinese companies. Its arms revenues fell by 21 per cent to \$8.9 billion due to delayed delivery of, and late payment for, a batch of missiles and electronics systems for the Chinese military.

The combined arms revenues of the four companies in **South Korea** in the Top 100 went up by 39 per cent to \$11.0 billion in 2023. Hanwha Group (rank 24) saw its arms revenues jump by 53 per cent to \$5.7 billion after consolidating its military subsidiaries and finalizing the acquisition of the shipbuilder DSME in 2023. Its expansion was further boosted by export contracts with Australia, Poland and the UK for artillery and armoured vehicles. Other South Korean companies also capitalized on rising demand: Korea Aerospace Industries (rank 56) and Hyundai Rotem (rank 87) increased their respective arms revenues by 45 and 44 per cent, largely driven by domestic orders as well as export orders from Poland for light combat aircraft and tanks.

Five companies based in **Japan** were listed in the Top 100. Taken together, their arms revenues for 2023 rose by 35 per cent to \$10.0 billion. In 2023 the respective military-related domestic orders of all five were at least two times, and in some cases more than four times, higher in value than in 2022 when Japan launched its biggest military build-up programme since the end of World War II, marking a major shift in military spending policy. Military-related domestic orders placed with Japan's largest arms producer, Mitsubishi Heavy Industries (rank 39), went up in value by 360 per cent in nominal terms between 2022 and 2023. This led to a 24 per cent real-terms increase in its arms revenues over the year, which reached \$3.9 billion. Kawasaki Heavy Industries (rank 65), Japan's second biggest arms company, increased its arms revenues by 16 per cent to \$2.1 billion in 2023, after a 130 per cent nominal increase in the value of its military-related domestic orders, driven by Japan's growing demand for new aircraft and missiles.



The aggregate arms revenues of the three companies in **India** in the Top 100 rose by 5.8 per cent to \$6.7 billion in 2023. Hindustan Aeronautics (rank 43) was the biggest arms producer in India, with arms revenues of \$3.7 billion, which were 6.9 per cent higher than in 2022. Its growth is aligned with India's initiative to become self-reliant in the production of indigenously designed light combat aircraft and helicopters.

In 2023 the one company in **Taiwan** in the Top 100, NCSIST (rank 47), continued its double-digit year-on-year growth with a 27 per cent increase in arms revenues, which reached \$3.2 billion. This was driven by domestic orders for indigenous missiles, UAVs and radars—systems in demand amid growing tensions with China.

### The Middle East

The ongoing war in Ukraine and the onset of the war in Gaza in October 2023 were major drivers of an expansion in arms production in the Middle East. The six Middle Eastern companies in the Top 100 increased their arms revenues by 18 per cent (or \$3.0 billion) over the year to reach \$19.6 billion.

The arms revenues of the three companies in the Top 100 based in **Israel** reached unprecedented levels in 2023 on the back of the demand for weapons fuelled by the war in Gaza. Their aggregate arms revenues went up by 15 per cent to \$13.6 billion. In 2023 the arms revenues of Elbit Systems (rank 27) rose by 14 per cent to \$5.4 billion. The company reported that it secured around \$900 million from military-related domestic contracts between October and December 2023. With arms revenues of \$4.5 billion, a 15 per cent increase from 2022, Israel Aerospace Industries (rank 34) reported that 2023 was a record year for the company. It increased the pace of production to meet the Israeli military's demand for munitions and fast-tracked the development of new systems. Rafael (rank 42) also reported record-breaking sales and orders. In 2023 Rafael's arms revenues reached \$3.7 billion after a 16 per cent year-on-year increase. It produces weapons critical for Israel's military strategy, such as missiles for the Iron Dome and David's Sling air defence systems.

The three companies based in **Türkiye** in the Top 100 had combined arms revenues of \$6.0 billion in 2023—a year-on-year increase of 24 per cent. Türkiye has a long-standing aim of becoming self-reliant in arms production. Growing domestic demand and increased exports, often linked to the war in Ukraine, were the main drivers of growth in 2023. Baykar (rank 69) produces armed UAVs that have been widely used in the war in Ukraine. It has exported UAVs both directly to Ukraine and to other countries for onward delivery to Ukraine. Exports accounted for around 90 per cent of the company's arms revenues in 2023. Baykar's arms revenues went up by 25 per cent to \$1.9 billion. Turkish Aerospace Industries (TAI; rank 78) also increased its exports, which accounted for 31 per cent of its total arms revenues of \$1.7 billion in 2023. TAI recorded the largest year-on-year growth in arms revenues (+45 per cent) among Turkish companies in the Top 100. Unlike the two other Turkish companies in the ranking, ASELSAN (rank 54) derives only a small proportion of its arms revenues from exports. Its 12 per cent increase in arms revenues, to \$2.4 billion in 2023, was therefore mainly the result of domestic demand spurred by Türkiye's commitment to developing indigenously produced weapons.





## Annex 1. The SIPRI Top 100 arms-producing and military services companies in the world, 2023

Revenue figures are in millions of constant (2023) US dollars and are rounded to the nearest \$10 million.

Rank <sup>a</sup>		Company <sup>b</sup>	Country <sup>c</sup>	Arms	Arms	Change in	Total	Arms revenues
2023	2022			revenues,	revenues,	arms revenues,	revenues,	as a % of total
				2023	2022 <sup>d</sup>	2022–23 (%)	2023	revenues, 2023
1	1	Lockheed Martin Corp.	United States	60 810	61 820	-1.6	67 570	90
2	2	RTX	United States	40 660	41 190	-1.3	68 920	59
3	3	Northrop Grumman Corp.	United States	35 570	33 620	5.8	39 290	91
4	4	Boeing	United States	31 100	30 500	2.0	77 790	40
5	5	General Dynamics Corp.	United States	30 200	29 270	3.2	42 270	71
6	6	BAE Systems	United Kingdom	29 810	29 150	2.3	30 350	98
7	9	Rostec <sup>ef</sup>	Russia	21 730	14 550	49	33 430	65
8	8	AVIC	China	20 850	19 750	5.6	83 430	25
9	7	NORINCO	China	20 560	21 130	-2.7	76 600	27
10	10	CETC <sup>e</sup>	China	16 050	14 260	13	55 990	29
11	13	L3Harris Technologies <sup>g</sup>	United States	14 760	13 150	12	19 420	76
12	14	Airbus	Trans-European <sup>h</sup>	12 890	13 090	-1.5	70 710	18
13	12	Leonardo	Italy	12 390	13 980	-11	16 520	75
14	11	CASC <sup>e</sup>	China	12 350	13 370	-7.6	41 170	30
15	16	CSSC <sup>e</sup>	China	11 480	10 000	15	48 950	23
16	17	Thales	France	10 350	10 110	2.4	19 910	52
17	18	HII	United States	9 280	9 110	1.9	11 450	81
18	15	CASIC	China	8 850	11 270	-21	27 640	32
19	19	Leidos	United States	8 730	8 580	1.7	15 440	57
20	21	Booz Allen Hamilton	United States	6 900	6 140	12	10 660	65
21	20	Amentum	United States	6 450	6 830	-5.6	8 600	75
22	23	Rolls-Royce	United Kingdom	6 290	6 140	2.4	19 120	33
23	24	AECC	China	5 780	4 920	17	..	..
24	42	Hanwha Group <sup>i</sup>	South Korea	5 710	3 740	53	61 300	9.3
25	27	CACI International	United States	5 700	5 020	14	7 660	74
26	29	Rheinmetall	Germany	5 480	4 970	10	7 750	71
27	26	Elbit Systems	Israel	5 380	4 710	14	5 980	90
28	22	CSGC	China	5 130	5 630	-8.9	43 930	12
29	28	Honeywell International	United States	4 990	4 820	3.5	36 660	14
30	33	MBDA	Trans-European <sup>h</sup>	4 760	4 740	0.4	4 810	99
31	32	General Electric	United States	4 710	4 590	2.6	67 950	6.9
32	30	Naval Group	France	4 550	4 860	-6.4	4 600	99
33	36	Safran	France	4 510	4 510	0.0	25 060	18
34	37	Israel Aerospace Industries	Israel	4 490	3 890	15	5 330	84
35	40	Saab	Sweden	4 360	3 760	16	4 850	90
36	35	KBR	United States	4 230	4 440	-4.7	6 960	61
37	38	Sandia National Laboratories	United States	4 200	4 080	2.9	4 780	88
38	41	Babcock International Group	United Kingdom	4 030	3 990	1.0	5 450	74
39	45	Mitsubishi Heavy Industries	Japan	3 890	3 140	24	33 210	12
40	39	Science Applications International Corp.	United States	3 870	3 930	-1.5	7 440	52
41	34	United Shipbuilding Corp. <sup>e</sup>	Russia	3 770	3 700	1.9	4 710	80

Rank <sup>a</sup>		Company <sup>b</sup>	Country <sup>c</sup>	Arms	Arms	Change in	Total	Arms revenues
2023	2022			revenues,	revenues,	arms revenues,	revenues,	as a % of total
				2023	2022 <sup>d</sup>	2022–23 (%)	2023	revenues, 2023
42	44	Rafael	Israel	3 730	3 210	16	3 810	98
43	43	Hindustan Aeronautics	India	3 710	3 470	6.9	3 910	95
44	53	V2X	United States	3 410	2 620	30	3 960	86
45	46	KNDS	Trans-European <sup>h</sup>	3 340	3 470	-3.7	3 510	95
46	25	Dassault Aviation Group	France	3 220	5 440	-41	5 190	62
47	52	NCSIST	Taiwan	3 220	2 530	27	3 360	96
48	51	Bechtel Corp.	United States	2 970	2 850	4.2	20 600	14
49	47	Textron	United States	2 940	3 030	-3.0	13 680	21
50	48	CEA	France	2 900	2 990	-3.0	6 560	44
51	50	Fincantieri	Italy	2 820	3 000	-6.0	8 270	34
52	55	Parker-Hannifin Corp.	United States	2 600	2 360	10	19 930	13
53	54	TransDigm Group	United States	2 570	2 430	5.8	6 590	39
54	62	ASELSAN	Türkiye	2 440	2 170	12	2 560	95
55	60	Jacobs Engineering Group	United States	2 350	2 180	7.8	16 350	14
56	75	Korea Aerospace Industries	South Korea	2 290	1 580	45	2 910	79
57	66	Serco Group	United Kingdom	2 280	2 000	14	6 640	34
58	57	ST Engineering	Singapore	2 230	2 360	-5.5	7 520	30
59	68	Atomic Weapons Establishment	United Kingdom	2 230	1 930	16	2 260	99
60	84	JSC Ukrainian Defense Industry	Ukraine	2 210	1 310	69	2 210	100
61	58	General Atomics <sup>e</sup>	United States	2 120	2 230	-4.9	..	..
62	61	Teledyne Technologies	United States	2 110	2 100	0.5	5 640	37
63	59	Oshkosh Corp.	United States	2 100	2 230	-5.8	9 660	22
64	73	PGZ	Poland	2 060	1 890	9.0	2 290	90
65	67	Kawasaki Heavy Industries	Japan	2 060	1 770	16	13 190	16
66	64	ThyssenKrupp	Germany	1 990	2 110	-5.7	40 550	4.9
67	65	Bharat Electronics	India	1 940	1 930	0.5	2 400	81
68	74	Sierra Nevada Corp. <sup>e</sup>	United States	1 930	1 620	19	1 990	97
69	79	Baykar	Türkiye	1 900	1 520	25	2 000	95
70	70	BWX Technologies	United States	1 890	1 770	6.8	2 500	76
71	83	Fujitsu	Japan	1 850	1 230	50	26 790	6.9
72	72	QinetiQ	United Kingdom	1 850	1 760	5.1	2 370	78
73	71	Hensoldt	Germany	1 850	1 810	2.2	2 000	93
74	63	CNNC	China	1 840	1 860	-1.1	39 680	4.6
75	76	Parsons Corp.	United States	1 840	1 600	15	5 440	34
76	69	LIG Nex1	South Korea	1 770	1 760	0.6	1 770	100
77	77	Eaton	United States	1 710	1 580	8.2	23 200	7.4
78	88	Turkish Aerospace Industries	Türkiye	1 700	1 170	45	2 210	77
79	81	Curtiss-Wright Corp.	United States	1 580	1 450	9.0	2 850	55
80	85	Kongsberg Gruppen	Norway	1 500	1 180	27	3 840	39
81	87	Amphenol Corp.	United States	1 380	1 190	16	12 560	11
82	80	CAE	Canada	1 370	1 420	-3.5	3 170	43
83	98	Diehl	Germany	1 350	1 040	30	4 200	32
84	86	Keysight Technologies	United States	1 250	1 220	2.5	5 460	23
85	82	Moog	United States	1 240	1 330	-6.8	3 320	37



Rank <sup>a</sup>		Company <sup>b</sup>	Country <sup>c</sup>	Arms	Arms	Change in	Total	Arms revenues
2023	2022			revenues,	revenues,	arms revenues,	revenues,	as a % of total
				2023	2022 <sup>d</sup>	2022–23 (%)	2023	revenues, 2023
86	115	ViaSat <sup>j</sup>	United States	1 230	1 210	1.7	4 280	29
87	105	Hyundai Rotem	South Korea	1 210	840	44	2 750	44
88	94	Navantia	Spain	1 190	1 050	13	1 550	77
89	107	Czechoslovak Group	Czechia	1 190	950	25	1 870	64
90	90	Melrose Industries	United Kingdom	1 190	1 150	3.5	4 160	29
91	117	NEC Corp.	Japan	1 140	620	84	24 800	4.6
92	92	Fluor Corp.	United States	1 110	1 070	3.7	15 470	7.2
93	93	Mitre Corp. <sup>e</sup>	United States	1 100	1 060	3.8	2 360	47
94	96	Mazagon Dock Shipbuilders	India	1 090	970	12	1 150	95
95	91	The Aerospace Corp.	United States	1 060	1 080	-1.9	1 290	82
96	118	Mitsubishi Electric Corp.	Japan	1 050	620	69	37 500	2.8
97	103	HEICO Corp.	United States	1 040	900	16	2 970	35
98	89	United Launch Alliance <sup>e</sup>	United States	1 030	1 110	-7.2	..	..
99	101	Howmet Aerospace	United States	1 020	960	6.3	6 640	15
100	102	TTM Technologies	United States	1 010	900	12	2 230	45

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

*Note:* Percentages below 10 are rounded to 1 decimal place; those over 10 are rounded to whole numbers. 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’ on the back page of this fact sheet and the SIPRI website.

<sup>a</sup> Companies are ranked according to the value of their arms revenues at the end of what SIPRI considers to be their financial year. Rankings for 2022 are based on updated figures for arms revenues in the latest version of the SIPRI Arms Industry Database (Dec. 2024). 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.

<sup>b</sup> 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 the financial year. Major revisions are explained in these notes.

<sup>c</sup> ‘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.

<sup>d</sup> To allow easier comparison between years, all revenue figures—including for arms revenues in 2022—are given in constant (2023) US dollars.

<sup>e</sup> The arms revenue figures for this company are estimates with a high degree of uncertainty.

<sup>f</sup> 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 2023 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.

<sup>g</sup> L3Harris Technologies acquired Aerojet Rocketdyne in July 2023. Its arms revenues for 2023 are L3Harris Technologies’ arms revenues for 2023 combined with Aerojet Rocketdyne’s arms revenues for the five months post acquisition.

<sup>h</sup> Trans-European refers to companies whose ownership and control structures are located in more than one European country.

<sup>i</sup> Hanwha Group finalized the acquisition of DSME in 2023. Its arms revenues for 2022 are pro forma, i.e. they are the combined 2022 arms revenues of Hanwha Group and DSME.

<sup>j</sup> ViaSat acquired Inmarsat in 2023. Its arms revenues for 2022 are pro forma, i.e. they are the combined 2022 arms revenues of ViaSat and Inmarsat.

*Source:* SIPRI Arms Industry Database, Dec. 2024.

**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.

## GOVERNING BOARD

Stefan Löfven, Chair (Sweden)

Dr Mohamed Ibn Chambas  
(Ghana)

Ambassador Chan Heng Chee  
(Singapore)

Dr Noha El-Mikawy (Egypt)

Jean-Marie Guéhenno (France)

Dr Radha Kumar (India)

Dr Patricia Lewis (Ireland/  
United Kingdom)

Dr Jessica Tuchman Mathews  
(United States)

## DIRECTOR

Dan Smith (United Kingdom)



**STOCKHOLM INTERNATIONAL  
PEACE RESEARCH INSTITUTE**

Signalistgatan 9

SE-169 72 Solna, Sweden

Telephone: +46 8 655 97 00

Email: [sipri@sipri.org](mailto:sipri@sipri.org)

Internet: [www.sipri.org](http://www.sipri.org)

## 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 2002–23 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 revenues 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. Nine 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 (2023) United States dollars and all changes are expressed in real terms (i.e. they have been adjusted for inflation). Comparisons between 2022 and 2023 are based on the list of companies in the ranking for 2023 (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 revenues’ refer to revenues 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; they 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. Military services do not include the peacetime provision of purely civilian services, such as healthcare, catering and transportation; however, they do include supply services to operationally deployed forces. The SIPRI definition of ‘arms revenues’ serves as a guideline as there is no generally agreed standard definition. In some cases, the data on arms revenues represents what a company considers to be the ‘defence’ share of its total revenues. In other cases, SIPRI uses the figure for the total revenues of a ‘defence’ division, which may include some unspecified civilian business. When such data is not reported by a company, arms revenues are 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).

## ABOUT THE AUTHORS

**Lorenzo Scarazzato** is a Researcher, **Dr Nan Tian** is the Director, **Dr Diego Lopes da Silva** is a Senior Researcher and **Xiao Liang** is a Researcher with SIPRI’s Military Expenditure and Arms Production Programme. **Katarina Djokic** is a Researcher with SIPRI’s Arms Transfers Programme.