

HIDDEN COSTS: NUCLEAR WEAPONS SPENDING IN 2024



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REPORT

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**International Campaign
to Abolish Nuclear Weapons**

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Executive Summary

In 2024, the nine nuclear-armed states spent \$9.9 billion (11%) more on their nuclear arsenals than the year before, a total of \$100.2 billion, or \$3,169 per second on nuclear weapons. In the past five years, from 2020-2024, these countries spent \$415.9 billion on their nuclear arsenals.

The United States had the biggest increase from 2023-2024, at \$5.3 billion, and spent more than all of the other nuclear-armed states combined, at \$56.8 billion. China remained second, at \$12.5 billion, and the United Kingdom came in third, spending \$10.4 billion.

These are not the only countries paying a price for nuclear weapons. Without any democratic oversight, and in opposition to public opinion, several countries host U.S. or Russian nuclear weapons at a secret cost.

In 2024, at least twenty-six companies working on nuclear weapons development and maintenance held significant contracts for their work. These companies earned at least \$43.5 billion in the year and hold at least \$463 billion in outstanding contracts. In 2024, new contracts worth around \$20 billion were awarded to these companies.

The companies identified in this report paid lobbyists in France and the United States more than \$128 million to represent their interests last year. They also had 196 meetings with high-level UK officials including 18 with the Prime Ministers' office in 2024.

Nuclear-armed countries could have paid the United Nations' budget 28 times with what they spent to build and maintain nuclear weapons in 2024.¹ They could feed all of the 345 million people currently facing the most severe levels of hunger globally, including starvation, for nearly two years.²

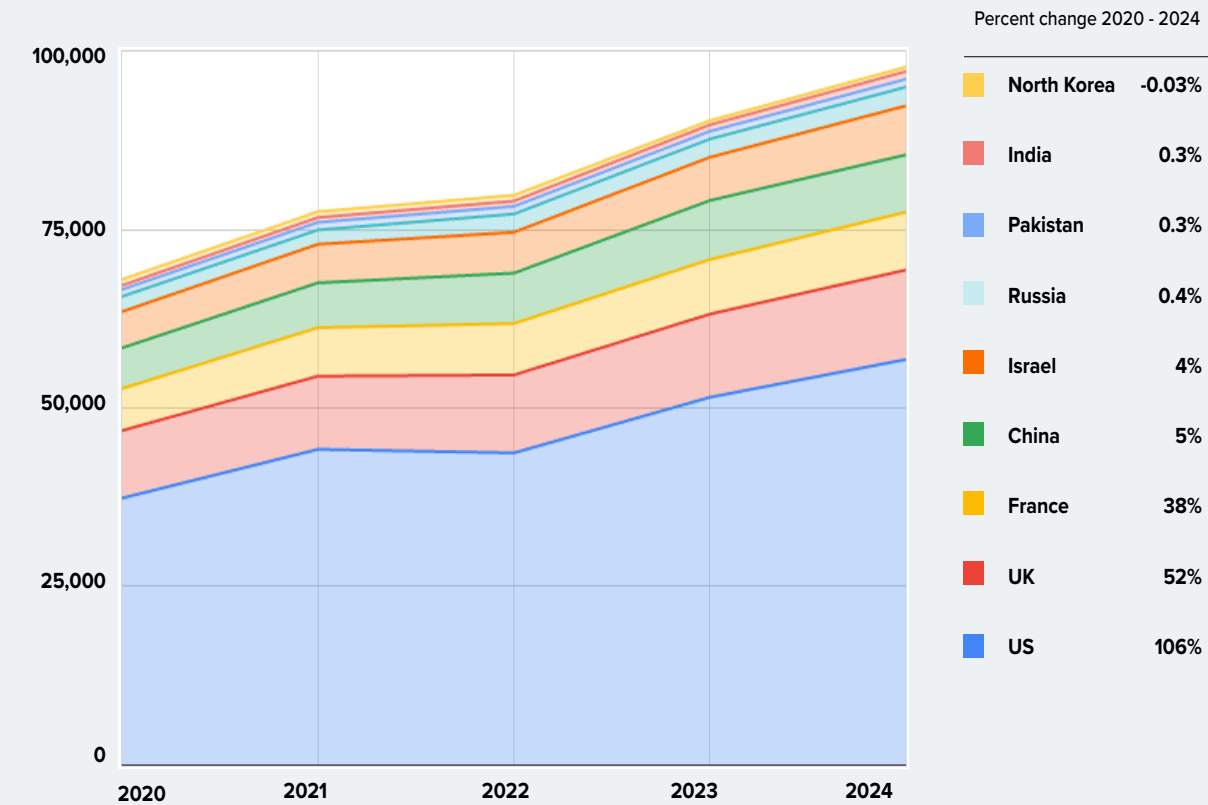
While nine nuclear-armed countries spent more than \$100 billion in 2024 on weapons of mass destruction, 98 countries have signed, ratified or acceded to the Treaty of the Prohibition of Nuclear Weapons (TPNW), banning all nuclear weapons activities and committing to work towards their destruction. It is up to each government, and the citizens of that country, to decide which path they will choose.

5 YEARS OF NUCLEAR SPENDING

COUNTRIES	TOTAL SPENT OVER 5 YEARS
China	\$54.9 billion
France	\$29.2 billion
India	\$11.9 billion
Israel	\$5.3 billion
North Korea	\$3.7 billion
Pakistan	\$4 billion
Russia	\$35.7 billion
United Kingdom	\$37.8 billion
United States	\$233.6 billion
Total	\$415.9 billion

5 YEAR CHART OF GLOBAL NUCLEAR WEAPONS SPENDING 2020 - 2024

Change 2020 - 2024 in Millions



HOW MUCH DID EACH COMPANY EARN FOR NUCLEAR WEAPONS WORK IN 2024

COMPANY	2024 NUCLEAR WEAPONS REVENUE (USD MILLIONS)	% OF TOTAL REVENUE
Airbus	\$708	1%
Amentum	\$5,312	63%
Babcock International	\$1,273	37%
BAE Systems	\$1,530	5%
Bechtel	\$2,033	unknown
Boeing	\$746	1%
BWX Technologies	\$5,344	20%
Draper	\$994	unknown
Fluor	\$3,401	unknown
General Dynamics	\$2,782	6%
Honeywell International	\$6,943	18%
Huntington Ingalls Industries	\$1,747	15%
L3 Harris	\$82	0.4%
Leidos	\$857	0.5%
Leonardo	\$144	1%
Lockheed Martin	\$3,643	5%
Northrop Grumman	\$3,197	8%
Peraton	\$42	unknown
Rolls Royce	\$29	0.1%
RTX (formerly Raytheon)	\$710	1%
Safran	\$545	2%
Thales	\$455	2%

Key changes since last report

ICAN has produced annual reports on nuclear weapons spending for six years, and this report changes the format from previous editions. Instead of separating the country and company information, they are now combined to provide a better overall picture of the different nuclear arsenals and those responsible for their production. After several years of including connections between the nuclear weapons industry and think tanks researching and writing on nuclear weapons, the authors chose to discontinue this reporting.

Similarly, a decision was taken not to include information about specific individuals' connections across the nuclear weapons industry, financial sector and/or governments. For those interested, information the revolving door between the arms industry and governments can be found in the UK produced by the Campaign Against Arms Trade and World Peace Foundation²¹², and in the US by Open Secrets²¹³ and Responsible Statecraft.²¹⁴



Artists Against the Bomb collection in a walking exhibition at the Metropolitan Museum of Art and Central Park during Nuclear Ban Week 2025 | Photo: ICAN | Darren Ornitz.

Methodology

Nuclear weapons spending

The estimates for country nuclear weapon spending include nuclear warhead and nuclear-capable delivery systems' operating costs and development where these expenditures are publicly available and are based on a reasonable percentage of total military spending when more detailed budget data is not available. When SIPRI Military Expenditure data is used for these calculations, we use the military expenditure calculation in local currency for the 2024 financial year.

Due to lack of reliable and consistent global information, these estimates do not include the costs to remediate the environment contaminated by nuclear weapons or to compensate victims of nuclear weapon use and testing, although these are also important markers of the added financial and human cost of nuclear weapons. A 2011 Global Zero cost estimate which added "unpaid/ deferred environmental and health costs, missile defences assigned to defend against nuclear weapons, nuclear threat reduction and incident management" found that this "full" cost of global nuclear arsenal was over 50% higher than just the cost of nuclear weapons system maintenance and development.

The methodology and sources used to calculate each country's spending on nuclear weapons in this report is detailed in each country section.

Currency calculations

Currency exchange calculations are based on annual averages, and yearly differences are calculated on a constant currency basis - meaning that the same exchange rate was used for all calculations into USD. For the five-year comparison, the original currency spending figures for each year were converted to USD at the last stage of the calculation. Exchange rates used in this report are based on an average currency conversion rate for 2024, as provided by the U.S. Internal Revenue Service,²¹⁵ except for North Korea and Pakistan which are an average of 2024 rates as listed on xe.com.

The exchange rates listed in this report are:

1 USD = 0.924	Euro
1 USD = 83.677	INR
1 USD = 899.999	KPW
1 USD = 280.166	PKR
1 USD = 7.189	Yuan
1 USD = 92.837	RUB
1 USD = 3.701	Israel New Shekel (ILS)
1 USD = 0.783	GBP

Companies

In places where multiple companies were included, the total contract value was divided equally across the number of companies, unless there is a clear ownership division published. This is an estimate to prevent double reporting. Information about contracts was sourced from media reports, company websites, government databases, and industry analysis. Sourced materials are clearly noted, and a full bibliography of sources used is available on request.

US contracts

Department of Defence (DoD) contracts pulled from contract websites may not include all contracts as only those over \$7 million are reported. Additional contract information was researched using USASpending.gov, wherein searches by contractor name were performed. Media reports were also used to provide additional verification of contract awards (or changes). Subcontract listings were not included unless specifically noted. Potential award amounts were listed, as opposed to obligated amounts, to illustrate the agreed scope of the contract costs.

"Some countries are investing in new nuclear weapons and their means of delivery. Others are expanding their inventories of nuclear weapons and materials. Some continue to rattle the nuclear sabre as a means of coercion....."

But, having said that, there are also signs of hope. Last September, world leaders gathered in New York and adopted the Pact for the Future. The Pact reconfirms a basic truth. The nuclear option is not an option at all. It's a one-way road to annihilation. We need to avoid this dead-end at all costs."

**UN Secretary-General
António Guterres**

U.S. Department of Energy contracts with consortiums (Consolidated Nuclear Security, MSTs, etc.) do not have details about the percentage of work done or fees accrued by each of the companies comprising the joint venture, so figures were equally divided among the relevant entities.

French contracts

The annual report on the results of the French Budget (Rapport annuel de performances) provides information on major contractors but not details about the specific contract awards. To get an estimate of annual earnings and recognising that some of the work on the different French nuclear weapons are done by government agencies, the amount spent per weapon was divided equally with an estimate of 40% of costs allocated to the government. As many prime contractors are joint ventures, the details included in this report are broken down into their parent companies.

Lobby Data

All US lobbying reports were taken either from the US Senate Lobbying Disclosures site (<https://lda.senate.gov/system/public/>), or the US House site (<https://disclosurespreview.house.gov/>), where each lobbyist or defence contractor files quarterly reports, and the full list of referenced reports is available upon request. Each company was examined, as well as each individual lobbying firm listing that company as a client. The combined total of these expenses was included in the report. Some companies did not report any of their own lobbying activities and only hired external lobbying firms.

UK Lobbying information was obtained through the Transparency International UK data dashboard on lobbying activities: <https://openaccess.transparency.org.uk/>.

The French Transparency Register was the source of information on French lobby expenditures: <https://www.hatvp.fr/>. Estimates were required, as French lobbyists are not required to disclose per-client figures, so these figures are estimated based on the number of clients, and total reported amounts. The figures for the defence companies themselves are the median of the reported range.



Photo: ICAN | Aude Catimel.

About ICAN and the Authors

The International Campaign to Abolish Nuclear Weapons (ICAN) is a global campaign working to mobilise people in all countries to inspire, persuade and pressure their governments to sign and ratify the Treaty on the Prohibition of Nuclear Weapons. ICAN comprises more than 700 partner organisations in over 110 countries. More information about ICAN can be found at www.icanw.org. Alicia Sanders-Zakre and Susi Snyder co-authored this report.

Alicia is the Policy and Research Coordinator of ICAN where she directs and coordinates research on the Treaty on the Prohibition of Nuclear Weapons, the humanitarian impact of nuclear weapons and general nuclear weapons policy. Previously, she was a research assistant at the Arms Control Association and at the Brookings Institution and she has published over 100 news articles, editorials and reports on nuclear weapons, and is the author and co-author of previous ICAN reports on nuclear weapons spending. She can be reached with any comments or questions at alicia@icanw.org.

Susi is the Programme Coordinator of ICAN, her responsibilities include facilitating the development and execution of ICAN's key programmes, including the management of ICAN's divestment work and engagement with the financial sector. She coordinated the Don't Bank on the Bomb research and campaign while working for the Dutch organisation PAX since 2013. Susi was a Foreign Policy Interrupted/ Bard College fellow in 2020 and one of the 2016 Nuclear Free Future Award Laureates. Previously, Susi worked with PAX and before that served as the Secretary General of the Women's International League for Peace and Freedom at their Geneva secretariat. She was named Hero of Las Vegas in 2001 for her work with Indigenous populations against US nuclear weapons development and nuclear waste dumping. She can be reached with any comments or questions at susi@icanw.org

About the Treaty on the Prohibition of Nuclear Weapons

On 7 July 2017 – following a decade of advocacy by ICAN and its partners – an overwhelming majority of the world's nations adopted a landmark global agreement to ban nuclear weapons, the Treaty on the Prohibition of Nuclear Weapons (TPNW). The TPNW prohibits nations from developing, testing, producing, manufacturing, transferring, possessing, stockpiling, using or threatening to use nuclear weapons, or allowing nuclear weapons to be stationed on their territory. It also prohibits them from assisting, encouraging or inducing anyone to engage in any of these activities. A nation that possesses nuclear weapons may join the treaty, so long as it agrees to destroy them in accordance with a legally binding, verifiable, time-bound plan. Similarly, a nation that hosts another nation's nuclear weapons on its territory may join, so long as it agrees to remove them by a specified deadline. Nations are obliged to provide assistance to victims of the use and testing of nuclear weapons and to take measures for the remediation of contaminated environments. The preamble acknowledges the harm suffered as a result of nuclear weapons, including the disproportionate impact on women and girls, and on Indigenous peoples around the world. The TPNW entered into force on 22 January 2021.

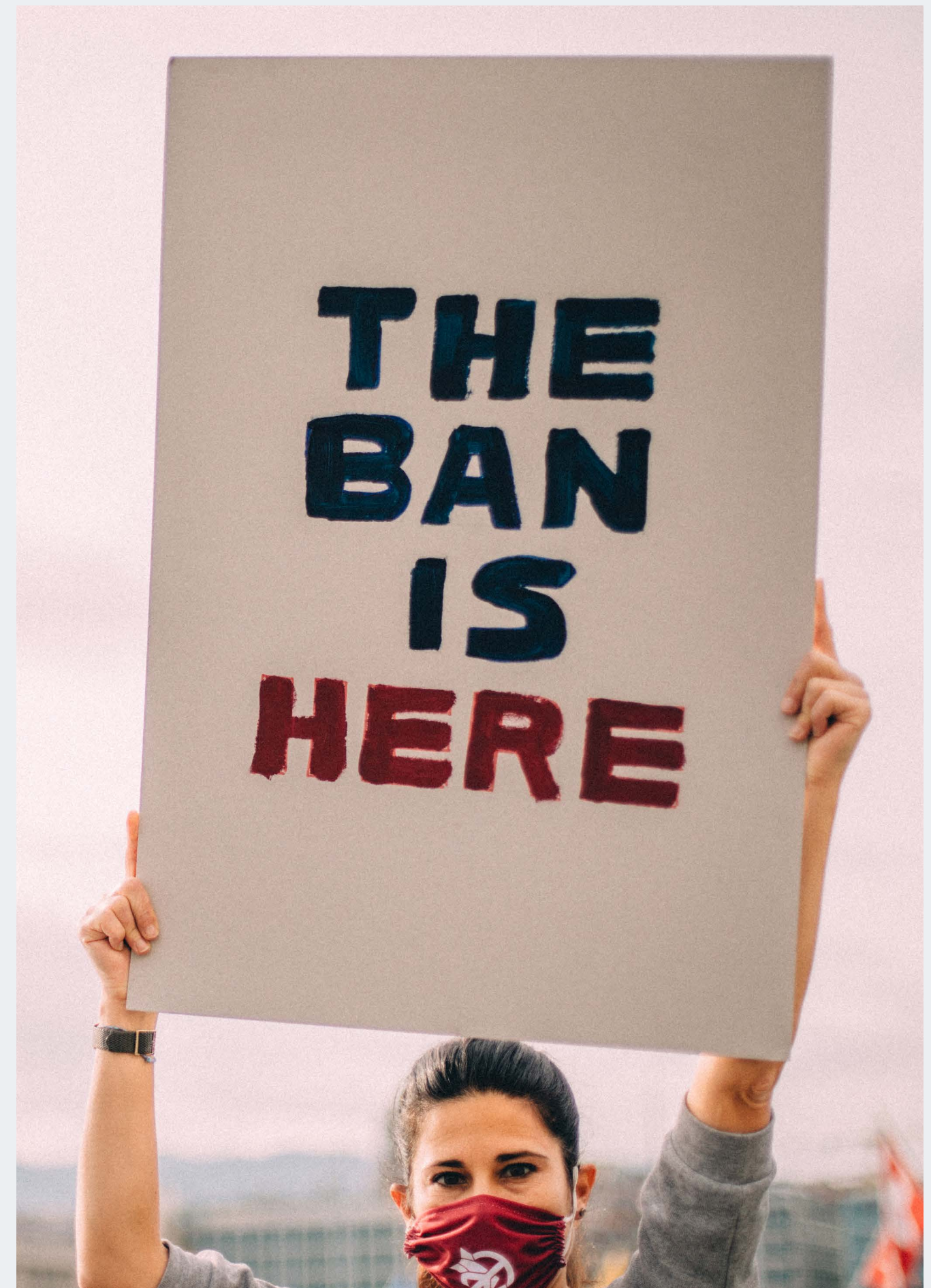


Photo: ICAN