THREE ON THURSDAY

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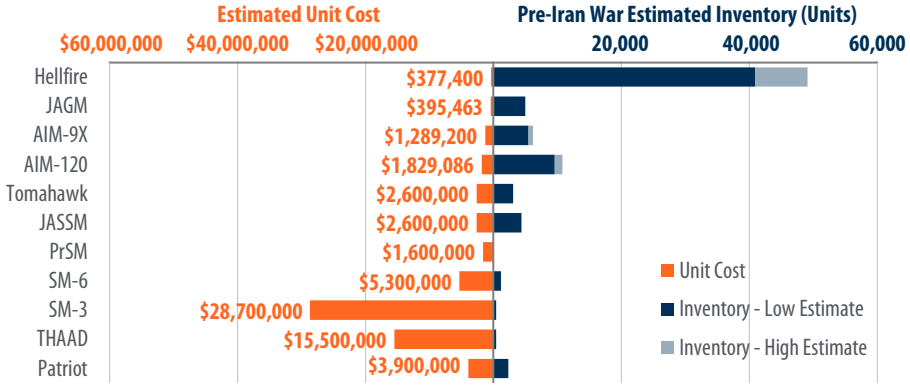
Is The U.S. Running Out of Missiles?

The war in Iran is headed into its ninth month, raising questions about how many missiles the U.S. has left. While official inventory counts are classified, military procurement documents and budget requests offer some insight into where stockpiles stand today. Tracking historical deliveries and subtracting estimated missile use in past conflicts provides a reasonable estimate of the current U.S. missile stockpiles. So how many missiles does the U.S. really have, and are we running out? In this week's "Three on Thursday," we dive into the current U.S. missile inventory, how it has been impacted by the war in Iran, and what the military is doing in response. To learn more, see the three charts below.

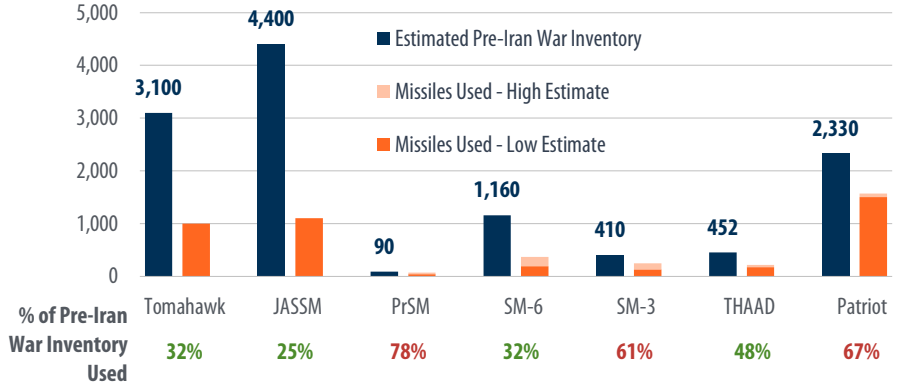
Estimated U.S. Missile Inventory and Unit Costs



Source: Center for Strategic & International Studies, Department of War, Department of State, First Trust Advisors. Most recent inventory estimates for Tomahawk, JASSM, PrSM, SM-6, and SM-3 as of 4/28/26. Most recent inventory estimates for THAAD and Patriot as of 7/28/26.

Since the end of the Cold War, U.S. military superiority has allowed it to be the aggressor in most conflicts, eliminating enemy targets before they can pose a threat to American forces. As a result, the U.S. has accumulated a missile inventory heavily concentrated in low-cost, short-range offensive munitions, like the Hellfire and JAGM, while keeping lower inventories of short-range defensive missiles like the AIM-9X and AIM-120. The same imbalance holds for long-range weapons as well: stockpiles of the Tomahawk, JASSM, and PrSM strike missiles far outnumber those of the SM-3, THAAD, and Patriot defensive interceptors. Part of the disparity is also due to cost. The advanced technology needed to detect, track, and intercept incoming threats makes defensive missiles far more expensive than their offensive counterparts, further encouraging lean defensive inventories.

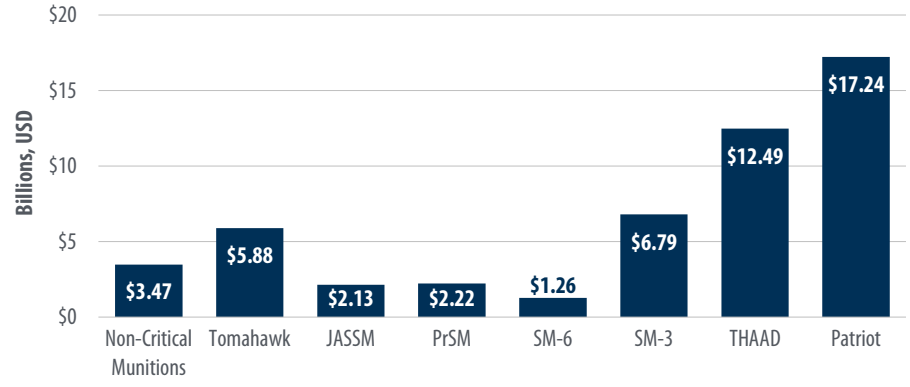
Estimated Munitions Used in the Iran War



Source: Center for Strategic & International Studies, First Trust Advisors. Estimates of inventory and missile use for Tomahawk, JASSM, PrSM, SM-6, and SM-3 as of 4/28/26. Estimates for THAAD and Patriot as of 7/28/26.

The war in Iran is the first since the Cold War that the U.S. has faced an opponent with a large-scale missile arsenal, forcing American forces to rely more heavily on long-range interceptors to defend ships and bases against Iranian strikes. The Center for Strategic & International Studies estimates that in the first two months of the war the U.S. fired about 64% of its long-range defensive interceptors, compared to just 29% of its long-range offensive inventory. Fighting has cooled since then, but inventories remain a concern as deliveries have failed to make up the loss. The U.S. has used just under half of its THAAD inventory but has not received a new delivery since August 2023 and does not expect to receive one until April 2027. Meanwhile, about two-thirds of the Patriot inventory has been expended, raising concerns among the other eighteen countries that rely heavily on the missile, particularly Ukraine.

Fiscal Year 2027 Missile Orders by Value



Source: Department of War, First Trust Advisors.

While the war in Iran has left U.S. defensive missile inventories strained, the military is already taking steps to rebuild its stockpiles. Looking at the Pentagon's fiscal year 2027 budget request gives insight into where the military sees the greatest need. Missile orders for this year are heavily concentrated in the long-range defensive interceptors (SM-3, THAAD, and Patriot). Orders for THAADs alone are up 2,200% from last year. Due to the complex manufacturing process, these orders will take about two years to translate into deliveries, although efforts to ramp up production are already underway. Before the war in Iran started, the U.S. military reached an agreement with Lockheed Martin to quadruple THAAD production, followed soon after by an announcement to triple Patriot production. On top of that, the U.S. has delayed foreign Patriot missiles from being delivered before domestic orders are fulfilled, prioritizing rebuilding its own Patriot supply as quickly as possible.

This report was prepared by First Trust Advisors L. P., and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.