

Body Armor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The body armor market is expected to register a CAGR of more than 2% during the forecast period.

The impact of the COVID-19 pandemic and the containment measures was felt on both the supply and the demand sides of the market in the last two years, leading to severe downturns in the world's economic output. The pandemic has severely affected global manufacturing operations. Due to the temporary shutdown of manufacturing plants in various weapon and tactical gear exporting countries, the market witnessed a marginal decline during 2020 and 2021.

The rising geopolitical conflict and the increase in acts of violence and terrorism have necessitated the adoption of body armor by both military and law enforcement agencies to ensure their personnel's safety in various situations. However, the level of protection offered by the body armor differs based on the threat assessment of the end-users. For instance, a security guard may not require the thick armor soldiers use against high-caliber fire. Such incidents have led to new procurement initiatives by different agencies across the world, increasing the demand for body armor.

However, the stringent conformation standards set by standards regulatory bodies in various countries require players to invest more, increasing their cost of research and development (R&D). This is challenging the growth of the market currently.

Body Armor Market Trends

The Military Segment is Expected to Witness Rapid Growth During the Forecast Period

The growing defense expenditure and the increasing terrorism and hostile activities, coupled with various territorial conflicts, have increased the number of military operations in the recent past. In the wake of these events and to provide additional safety, several countries are procuring bulletproof vests for their military personnel. The global military expenditure stood at USD 2.2 trillion in 2021, according to the Stockholm International Peace Research Institute (SIPRI). The defense expenditure has increased

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over the past years despite the COVID-19 pandemic, leading to increased procurements and purchases. The rise in military spending from countries across the world has led to anticipation of an increase in demand for body armor systems. Companies have tactically expanded and increased their product portfolio to cater to market demands.

For instance, in March 2021, DuPont announced its acquisition of Tex Tech's Core Matrix Technology company. This company manufactures fabric structures that can reduce back-face trauma while increasing military personnel's ballistic and fragmentation performance. DuPont, via this acquisition, increased its robust and wide range of life protection solutions to military personnel. Military personnel's growing demand for body armor propels their orders and deliveries. For instance, in September 2021, Avon Protection announced that it had secured a contract from the US Defense Logistics Agency (DLA) to supply Enhanced Small Arms Protective Inserts (ESAPI). The framework contract has a maximum value of USD 333 million over its three-and-a-half-year duration. Several such procurement initiatives are currently underway on a global scale, which is likely to drive the military end-user segment of the market into focus during the forecast period.

Asia-Pacific to Witness the Highest Growth During the Forecast Period

The geopolitical scenario in the Asia-Pacific has made the region a hotspot for unprecedented skirmishes and armed standoffs, especially on the Indo-China border. A large number of active military personnel in the countries also necessitate the adoption of adequate body armor for safeguarding the personnel. At the same time, the wear and tear of such equipment also generate cyclic demand. On this note, India is a prime exporter of sophisticated ballistic vests and helmets to around 250 forces in over 100 countries, notably the British, German, Spanish, and French armies and the Japanese and American police forces.

The bulletproof vests manufactured in India under the "Make in India" initiative comply with the IS17051:2018 standards formulated by the Bureau of Indian Standards (BIS). Besides the United States, the United Kingdom, and Germany, India is the only country with a national standard on bulletproof jackets. The BIS-certified vests are available in different sizes and ensure 360-degree protection against bullets fired from assault rifles such as AK-47s, which have a traversing speed of 700 meters per second. The demand for bulletproof vests from the Indian armed forces is around 0.3 million units. Moreover, the rampant threat of terror attacks in the country has encouraged the Indian government to procure critical protective equipment for the defense forces. In January 2022, China tested the idea of developing the 'World's First Body Shield' that can withstand armor-piercing munitions. The country's increasing military conflicts with neighboring countries have necessitated better body armor for its on-ground troops. In line with this, the country is developing lightweight, flexible body shields to protect soldiers from armor-piercing munitions. Thus, the high demand from military and law enforcement agencies is anticipated to drive the body armor market in Asia-Pacific during the forecast period.

Body Armor Market Competitor Analysis

The body armor market is highly fragmented, with many players holding small market shares owing to their presence in various geographical locations. BAE Systems PLC, Safariland LLC, DuPont, Honeywell International Inc., and 3M are a few prominent firms benefitting from the geographical advantage. Most of the players are based in North America. However, due to the increasing requirements in the Asia-Pacific and Middle East regions, the expansion of major players into these regions may enable them to increase their presence in the market during the forecast period. Market players are investing resources to enhance the operational parameters of their products while also launching new products to expand their product portfolios.

For instance, in April 2022, MKU launched its next-generation Kavro Body Armour System, inspired by the battlefield challenges confronting modern soldiers. The body armor system is modular, mission-configurable, and comprises multiple integrated components working together to enhance operational efficiency. It consists of an integrated rucksack, the Insta Load Distribution System (ILDS), a laser-cut MOLLE system, a quick-release system, and a hydration pack. Such developments are likely to pave the way for the body armor market and supplement the growth curve over the assessment period.

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