

Service Handgun Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The service handgun market is projected to register a CAGR of more than 2% during the forecast period.

Although the COVID-19 pandemic affected the global economy, its impact was not significant on global defense spending. Several countries' governments are taking measures to modernize their military equipment and reduce their dependence on imports. In order to successfully counter-attack military and internal civil conflicts, the governments are increasing the military budget focusing on the use of technologically advanced weaponry. Thus, due to such factors, the market growth potential and revenue influx into the market have been witnessing a steady growth rate.

There is an increasing need to improve the police strength of many countries globally. At the same time, most handguns used by military personnel and law enforcement agencies are old, outdated, and need to be replaced. The handgun procurement plans in this regard are driving the market.

Increasing demand for light weapons and associated accessories is expected to propel the market growth for service handguns in the coming years.

Service Handgun Market Trends

The Pistols Segment Will Dominate the Market in Coming Years.

The pistols segment is expected to have a larger market share in the service handgun market during the forecast period. Pistols generally have a larger bullet holding capacity of up to 17 rounds on a standard magazine, compared to revolvers, which have a

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very low bullet holding capacity. Also, pistols are more accurate compared to revolvers. These are the main reasons for the greater preference of militaries and law enforcement agencies for pistols over revolvers.

With the existing military handguns dating back to the Cold War, armies are replacing those handguns with newer models. For instance, in October 2022, Canadian tactical equipment distributor MD Charlton (MDC) was awarded a contract to provide the C22 full-frame modular pistol (Sig Sauer P320) and holster system. The USD 3.2 million contract comes with options that, if exercised, will take its value to USD 7.6 million. It also covers the supply of spares and operator and maintenance training. The contract will initially allow the government to provide the Canadian Army with 7,000 pistols and holster systems. Likewise, the .38-calibre Taurus revolvers used by the Singapore Police Force (SPF) frontline officers are now being replaced by semi-automatic pistols. This move is to give police officers more powerful and accurate firearms to tackle heightened security threats. Such procurement and related plans are the main reasons for a larger share of the segment.

North America holds the Largest Share in the Market

North America had the largest share in the market in 2021. Over the years, North America has been a major market for the service handgun market, primarily due to the replacement contracts awarded to the handgun manufacturers. Much of the demand from North America for handguns is from the United States.

The United States has been the leading military spender in the world. In 2021, the United States spent around USD 800.67 billion on its military. The increase is expected to drive the implementation of new arms procurement programs, which are mainly focused on improving and upgrading the country's armed forces. In addition, the country has increased the military end strength by 5,600 in FY 2021 from the FY 2020 projected levels. The US Army is replacing its age-old pistols with newer ones. As per the 10-year agreement, Sig Sauer will supply the Army with full-size and compact gun versions. Such procurements are driving the revenues for the market in North America.

However, the market is projected to witness the highest growth rate in Europe due to the anticipated increase in the procurement of service handguns for the law enforcement agencies of several countries in the region. The rise in crime rates in France has influenced the government to arm all the local cops with guns. The country has already witnessed an increase in the usage of semi-automatic pistols in the last three years. Such developments are expected to drive the growth of the market in Europe.

Service Handgun Market Competitor Analysis

GLOCK GmbH, SIG SAUER, Sturm, Ruger & Co. Inc., FN HERSTAL, and CZUB are some of the major players in the market. As most of the contracts awarded in the market comprise large procurement with higher volumes, companies may benefit from higher revenues per contract. At the same time, there is intense competition between the players for service handguns contracts. Companies that provide durable products that pass every testing phase by the contracting agency will end up gaining long-term contracts in the market. In addition, ergonomics is also taken into consideration while selecting and finalizing a particular product. As such, the focus should be on building long-lasting, accurate, ergonomic products with high quality. Competitive pricing will also help the players gain new contracts, thereby enhancing their market share and market presence.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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