

Smart Weapons Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The smart weapons market is anticipated to grow at a CAGR of 4% during the forecast period.

The COVID-19 pandemic has had a significant effect on the smart weapons market owing to the implementation of strict lockdown measures across the globe. The pandemic led to various challenges for the global smart weapons industry such as disruptions to the supply chain of essential raw materials, challenges in terms of logistics and transportation of raw materials for the components for manufacturing of smart weapons as well as a reduction in terms of defense spending by various countries. The delay in terms of production orders as well as are some of the challenges that the industry faced owing to the COVID-19 pandemic. On the other hand, the decline in the COVID-19 pandemic led to various governments across the globe easing the lockdown regulations which has led to countries opening up their borders and this has led to improvements in terms of logistics for delivering raw materials to the manufacturers for the production of advanced smart weapons. Moreover, growth in the procurement of high-end smart weapons by various countries has given a boost to the production capacity of the market and this will lead to the growth in the market during the forecast period.

Moreover, a change in the nature of warfare and demand for high precision arms and ammunition are two major factors which are driving the smart weapons market. Current conflicts which are taking place all over the world have spotlighted the critical need for precision attacks and operational strikes. A crucial need for avoiding collateral damage has also stressed on the need for the procurement of advanced smart weapons for countries across the world. In addition, the increasing military spending of emerging countries is helping in terms of development of new and advanced smart weapons which will also lead to the growth of the smart weapons market during the forecast period.

Smart Weapons Market Trends

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The Ammunition and Other Products Segment is Expected to Experience the Highest Growth in the Market During the Forecast Period

The ammunition and other products segment is expected to experience the highest growth in the market during the forecast period. This growth is majorly due to the development of advanced electro-optical precision integration kits, and sensor-fused weapons. Various companies worldwide are now engaged in the development of advanced smart ammunition for the global smart weapon industry.

In the present scenario, various countries have been spending significantly on the procurement of smart munitions and precision-guided weapons, which in turn has driven the demand for associated ammunition over the past few years, and this trend is expected to continue in the next decade as well. Defense officials make use of small-caliber ammunition for small arms; medium-caliber ammunition for army air defense & mechanized infantry & large-caliber ammunition for artillery & tanks. The idea behind smart ammunition and have been under research since 2014 with the main benefit of guided smart ammunition being accuracy. Beyond offensive combative measures, guided smart ammunition can also be used to defeat future threats from UAVs to incoming missiles. Advanced smart guided ammunitions can help in eliminating the threat without substantial risk to civilians. In addition, projectiles from 50-caliber weapons travel far and still maintain enough energy to eliminate threats. Being able to guide the big bullets will help to limit the potential for friendly fire and civilian incidents. Although, smart ammunition haven't still been deployed and are still in early phases of development, investments by various companies for development of advanced ammunitions will lead to the growth of the market during the forecast period.

The North American Region Is Expected To Experience the Highest Growth During The Forecast Period

The North American region is expected to experience the highest growth during the forecast period attributed to the increasing defense budget and government support, as well as continuous development and procurement of modern warfare equipment, including smart weapons, smart textiles, and advanced armament. Moreover, the development of various advanced smart weapons by various smart weapons manufacturers such as Boeing, Raytheon, and L3 Harris Inc., amongst others will propel the market toward significant growth during the forecast period.

Various advanced smart weapons with new technologies such as personalized smart guns which can be fired only by verified users are now being developed by various manufacturers. This is being done to reduce the number of casualties that often occur in the North American region owing to the ever-increasing cases related to gun violence.

There are two ways in which smart guns will be able to verify the users. One is through radio frequency identification (RFID) tokens, such as bracelets, watches, rings, and other wearable devices, that verify gun users based on proximity to the token and the second is by making use of biometric recognition technology which activates the gun after identifying biological features like a fingerprint, palm print or grip. When a person grip the gun with the hand wearing the special ring, a safety mechanism unlocks which allows the gun to fire. This technology will be mainly catered towards protecting police officers who could have their pistol wrestled away by a suspect or parents worried their kids could find their firearm. The 9mm pistol will be released and be available in the markets of United States by 2023 and can be unlocked using three ways namely, fingerprint sensor, smartphone app or a keypad to enter a code. Thus, such developments will lead to the growth of smart weapons in the North American region during the forecast period.

Smart Weapons Market Competitor Analysis

The smart weapons market is highly fragmented, owing to the presence of a number of players providing different weapons based on different technologies. Some of the prominent players in the smart weapons market are Boeing, MBDA, L3Harris Technologies

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Inc., BAE Systems plc, and Raytheon Company amongst others. Investments in the development of advanced weapons systems by the manufacturers for precise targeting, and tracking and attacking the target are expected to help them gain a competitive edge over the other competitors.

For instance, MBDA is developing a new family of guided weapons, namely, SmartGlider that is designed to improve the air-to-surface capabilities of combat aircraft, like Rafale and Eurofighter Typhoon. This weapon is currently under development and is expected to be available to the armed forces by the end of 2025. Thus, such developments will propel the market to grow during the forecast period.

Additional Benefits:

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

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