

Bulletproof Vest Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The bulletproof vest market size is expected to register a CAGR of over 2% during the forecast period (2022-2031).

The impact of the COVID-19 pandemic on the market is deemed to be less. The demand for bulletproof vests has been growing significantly over the past few years. However, the bulletproof vest manufacturing output of the companies remained lower than the previous years due to the temporary shutdown of production facilities in 2020. Nevertheless, the market has recovered since 2021 due to the demand from military and law enforcement agencies.

The growth in military expenditure of developed and emerging countries worldwide is expected to be the prime growth driver for the market. Total global military expenditure rose to USD 1981 billion in 2020, an increase of 2.6% in real terms from 2019, according to the data published by the Stockholm International Peace Research Institute (SIPRI) in 2021. The rise in terrorism and hostile activities between various countries in Asia-Pacific, Europe, and Middle-East are forcing the countries to focus on procuring protection solutions for their dismounted infantry, which may accelerate the growth of the market during the forecast period.

The heavyweight of the bulletproof vests makes it difficult for military personnel to wear and move freely on the battlefield. Thus, the companies and governments are investing in the development of advanced light vests with increased mobility with the integration of advanced technologies like 3D printing and the use of composite materials, which is expected to open new opportunities for bulletproof vest manufacturers during the forecast period.

Bulletproof Vest Market Trends

The Military Segment Held the Largest Market Share by Revenue in 2021

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The military segment currently has the highest market share, and it is expected to continue its dominance during the forecast period. This is majorly due to growing military expenditure, further propelling the large-scale procurement of body armors and bulletproof vests for the dismounted infantry of the armed forces. The French government introduced the O-NYX program under the defense spending plan to replace small equipment such as handguns, helmets, and bulletproof vests for its military over the coming years. The increased emphasis on research and development of new and lightweight materials is expected to positively impact the bulletproof vest market during the forecast period. For instance, in January 2022, India-based Point Blank Enterprises Inc. launched the latest body armor innovations, the ORIGIN modular tactical vest platform that utilizes new construction methods, materials for a ballistic design, and functionality based on human factors. In addition to this, the governments are expected to increase their investments toward the procurement of advanced vests for law enforcement agencies in the coming years due to a shortage of equipment. The German Bundeswehr has been focusing on acquiring next-generation body armor systems (including bulletproof vests) to replace almost all varieties in service. In April 2021, Soldat und Technik reported that 16,000 sets of the new MOBAST body armor systems would be delivered to the Bundeswehr in the coming months. Such developments are expected to accelerate the growth of this segment during the forecast period.

The Asia-Pacific Region Held the Highest Share in 2021

Asia-Pacific had the highest share in 2021, and it is expected to remain the largest spender on procurement of bulletproof ballistic protection products during the forecast period due to large active military and law enforcement agency personnel in countries like China, India, and South Korea. The escalating border tensions between various countries in the region and the aging of existing bulletproof vests are expected to drive the growth of the market. For instance, in May 2021, the Indian Army projected a requirement of 50,000 new bulletproof jackets for its frontline troops. The specifications listed by the Army state that the bulletproof vest should be able to protect a soldier against 7.62 mm armor-piercing rifle ammunition and hard steel core bullets fired from 10 meters. Also, there is a surge in defense research and development to develop newer generation bulletproof vests in the Asia-Pacific region. For instance, in January 2022, a research team in Changsha in central China's Hunan province claimed that it had developed the world's first lightweight, flexible body armor to protect soldiers from armor-piercing weapons. The bulletproof vest, part of the armor, is inspired by fish scales. The new armor systems are expected to replace the existing body armors due to their lightweight, comfort, and individually issued tactical pouches to carry equipment like radio, OC spray, and baton. Such developments are expected to aid the region's growth in the coming years.

Bulletproof Vest Market Competitor Analysis

The bulletproof vest market includes many players that supply their products to local law enforcement agencies and armed forces. Central Lake Armor Express Inc., DuPont, Honeywell International Inc., Condor Outdoor Product Inc., and U.S. Armor Corporation are prominent players in the bulletproof vest market. Companies like Honeywell International Inc. and DuPont provide raw materials to bulletproof vest manufacturers, like Central Lake Armor Express Inc., that supply their own branded vests to customers. In addition to global players, a few local players are entering the market with new bulletproof vests for the armed forces, particularly in Asia-Pacific and some countries in the Middle-East due to the increased focus on indigenous manufacturing. Furthermore, companies are also investing in the development of new lightweight bulletproof vests with advanced materials, which will provide enhanced protection, increasing their share in the market during the forecast period.

Additional Benefits:

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

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