

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

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Report description:

The light weapons market is expected to register a CAGR of more than 6% during the forecast period (2022 - 2031).

The COVID-19 pandemic has had minimal impact on the light weapons market as the procurement programs of weapons by the armed forces remained on track.

The widening geopolitical rift in the Asia-Pacific and Middle-Eastn regions has driven nations to increase their annual defense budget and expenditure to support the modernization of the arsenal of their armed forces. The characteristic advantage of light weapons to penetrate and disable heavily armored threats is expected to propel the growth of the market.

However, arms trafficking remains a major growth deterrence factor for the light weapons market as the increasing availability of light weapons in the black market leads to the development of organized crime, terrorism, human trafficking, and piracy, among others, which pose a security threat to a nation's integrity while presenting significant challenges for law enforcement agencies and governments on a global scale.

Light Weapons Market Trends

Evolving Battlefield Engagement Scenarios Driving the Demand for New Generation Weapon Systems

There has been a radical change in battlefield engagement scenarios over the past few years. Urban warfare has been witnessing major growth due to the global trend toward urbanization, increasingly volatile domestic political conditions in developing countries, and changes in the scenarios of armed conflicts. The evolution of the battlefield environment has necessitated the

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subsequent upgrade and customization of armament. The need for high-precision, lightweight, and compact weapon systems has led innovators to invest considerable resources in the development of sophisticated weapon systems. The evolution of technology has led to the development of guided weapons with a high target hit ratio, which is supported through a range of accessories such as weapon sights, night vision devices, aiming lasers, laser rangefinders, and fire control systems. For instance, in late 2021, the Bangladesh Navy received QW-18A MANPADS from China. The QW-18A MANPADS is an improved version of the QW-18 that features electric-servo control actuators, which will increase the guidance and flight characteristics that will offer the air defense system better capabilities against cruise missiles at supersonic speed. Such developments are expected to drive the market in focus during the forecast period.

North America Dominated the Market in 2021

The North American region currently has the highest share in the market. This growth is driven by the increasing military spending of the United States due to political unrest with China and Russia, which is propelling the country's investments in expanding and modernizing its fielded weaponry with advanced technologies to strengthen its armed forces. For instance, the United States Department of Defense is allocating a budget for the acquisition of the Javelin Advanced Anti-Tank Weapon System to equip dismounted soldiers as the only man-portable, fire-and-forget system. The US DoD has allocated a budget of more than USD 100 million every year since FY2019. Similarly, in 2020, the US Army Contracting Command awarded a firm-fixed-price contract worth USD 33.6 million to Colorado-based Capco. Under the contract, the company will provide 40mm M320 and 40mm M320A1 grenade launchers to replace the M203 grenade launcher in service. The delivery of the weapons is expected to be completed by April 2025. Canada also has been significantly investing in the modernization of its arms to enhance the capabilities of armed forces. On this note, in January 2020, the Canadian MoD announced the procurement of 3,626 C6A1 FLEX General Purpose Machine Guns (GPMG) from Colt Canada to ensure that the Canadian Armed Forces continue to have a modern and reliable weapon to support training and operations. Later, in April 2021, the Canadian Army announced that over 300 guns were defective and returned to the company. Such investments in the modernization of weapons and procurement of advanced light weapons in the region are anticipated to propel the growth of the market during the forecast period.

Light Weapons Market Competitor Analysis

The light weapons market is highly fragmented, with the presence of many manufacturers that offer weapon systems and ammunition for HMGs, grenades and grenade launchers, mortars, MANPATs, MANPADS, and other explosives. General Dynamics Corporation was a dominant market player in the base year as the company benefitted from a strong presence in North America, which is currently the largest market for light weapons. The other major players in the market are Saab AB, MBDA Inc., and Rheinmetall AG. With investments in research and development, companies have been expanding their portfolios with the addition of new product offerings. For instance, in February 2021, Sarsılmaz, one of the prominent small-arms manufacturers in Turkey, announced that the SAR 762 MT-type 12.7 mm heavy machine guns, a new indigenously manufactured machine gun, completed all test stages and will enter the mass production stage. The new heavy machine gun can be utilized by infantry teams and can also be mounted on various armored vehicles like main battle tanks. Such developments are expected to help the companies expand their market shares and presence across the world. Also, with several local players increasing their capabilities in the light weapons industry, the market studied is expected to become more competitive. Hence, developing technologically advanced products is deemed vital for sustaining the market share in the light weapons market during the forecast period.

Additional Benefits:

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

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