

Artillery Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The artillery systems market was valued at USD 3.91 billion in 2021, and it is expected to witness a CAGR of over 4% during the forecast period (2022-2031).

Though the global defense spending witnessed an increase in 2020, the growing scale of the COVID-19 pandemic and the multiple waves are expected to affect the economies of several countries globally. This can potentially force countries to reduce their defense spending during the forecast period, affecting the market growth. The effect of the pandemic was also observed on the production of artillery systems in several manufacturing facilities in 2020.

The increasing military spending of the emerging countries is helping them to invest in the development of new and advanced artillery systems. The initiation of weapon modernization programs to develop sophisticated artillery is anticipated to bolster the adoption of newer generation artillery, thus bolstering the market prospects in the coming years.

Also, the changing nature of warfare and the growing demand for high-precision arms and ammunition to support friendly troops while minimizing collateral damage have bolstered the demand for the artillery systems market.

Over the years, several artillery system procurement plans have witnessed delays in execution due to several factors ranging from developmental issues to political instability. This has affected the market prospects for the players involved.

Artillery Systems Market Trends

Increasing Defense Expenditure Supporting the Growth of the Artillery Systems Market

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On account of the profound changes in the international strategic landscape, the configuration of the international security system has been undermined by the growing hegemonism, unilateralism, and power politics that have fueled several ongoing global conflicts. Uncertainties in territorial rights between many countries, like the Saudi-Iran cold war in the Middle East, are among the major causes disturbing the geopolitical climate. The most common reaction of governments, in this regard, is to increase military spending to improve security in their respective countries. Military powerhouses, such as the United States, the United Kingdom, China, and India, have been focused on augmenting their military firepower and warfare capabilities. To ensure combat readiness of existing defense systems, development and procurement programs are currently underway to modernize the weapon systems used by the armed forces. A simultaneous push for indigenization is also driving several countries' local development of such systems. The increase in defense budgets currently supports these programs.

The global military expenditure in 2020 rose to USD 1981 billion, an increase of 2.6% in real terms from 2019. The growth rate of military spending has accelerated in recent years, with the spending in 2020 9.3% higher than in 2011. The United States, China, India, Russia, and the United Kingdom had the highest military expenditures globally in 2020, according to SIPRI. Together, these countries accounted for 62% of the global expenditure.

Countries' significant investments to modernize their military may support the artillery systems market growth during the forecast period. Countries are focused on developing long-range fire capabilities to achieve a tactical advantage on the battlefield. To develop long-range precision fire capabilities, countries like the United States are initiating the procurement of artillery systems. For instance, in July 2019, Lockheed Martin received a contract of USD 492 million to produce high mobility artillery rocket system launchers and associated hardware for the US Army, the US Marine Corps, Romania, and Poland. Also, in March 2020, the US Army awarded a contract worth USD 339 million to BAE Systems PLC for the production of 48 vehicle sets of M109A7 Self-propelled Howitzer. The contract also includes M992A3 Carrier, Ammunition, Tracked (CAT) vehicle.

Moreover, in the defense budget of FY 2019, the United States Department of Defense allocated USD 6 billion for the manufacturing of 3 DDG-51 Arleigh Burke Destroyers and USD 1.3 billion for 1 Littoral Combat Ship creating demand for naval artillery systems. As the threats for the countries become higher, enhancing the militaries' firepower capabilities becomes important for every country. Thus, certain expenditure is divested on such programs in the defense spending plans, the growth of which drives the prospects of the market in focus.

Asia-Pacific is Expected to Witness the Highest CAGR During the forecast period

Asia-Pacific is expected to register a high CAGR during the forecast period. The escalated tensions between the countries in this region have encouraged the rapid modernization of the armed forces. Countries like China, India, Australia, Japan, and South Korea are significantly investing in the development, building, and procurement of artillery systems. For instance, in April 2020, the Chinese People Liberation Army (PLA) induced a new advanced vehicle-mounted 155mm howitzer, the PC-181. The Chinese military is also preparing to test magnetized plasma artillery capable of firing hypervelocity rounds at speeds of Mach 6 (six times the speed of sound). The country is advancing a comprehensive military modernization program aimed at competing for modernization by 2035. Similarly, in November 2018, the Indian Army received the first batch of its new artillery weapons. The artillery gun systems included M-777 ultra-light howitzers, K9 Vajra, and a Composite Gun Tractor. The M-777 ultra-light howitzers were part of 145 gun order deal with the BAE Systems for USD 700 million. India has also developed a 155 mm towed howitzer named Dhanush. After completing initial trials in 2018, the gun entered series production in 2019, and the Indian Army ordered 114 guns with a possibility of 414 more guns. Such developments are expected to drive the growth of the market in the region.

Artillery Systems Market Competitor Analysis

The artillery systems market is fragmented, with many global and local players contributing significantly to the growth of the

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market through competitive pricing and innovation. Some of the major companies in the artillery systems market include BAE Systems PLC, Lockheed Martin Corporation, Hanwha Group, Leonardo SpA, and Nexter Group. The companies are mainly focusing on enhancing the capabilities of their artillery systems portfolio to increase their market share. In September 2019, BAE Systems PLC unveiled a new modular ARCHER Mobile Howitzer at Defense and Security Equipment International (DSEI). According to the company, the new system features a 21-round auto-loader and onboard ballistic calculation and can fire up to eight rounds per minute at ranges approaching 40 kilometers with conventional 155 mm ammunition and 60 kilometers with precision-guided munitions. Foreign players are competing with local players to gain multi-billion long-term contracts. Some players have also partnered with local companies to expand their customer base and share technical expertise. Tensions across Eastern Europe, the Middle East, and Asia-Pacific are generating the demand for new artillery systems. The demand is also higher in the United States, which is trying to fill in the gaps to strengthen its land forces by replacing the aging systems with new artillery systems. Also, a growing focus on strengthening naval capabilities over the past decade has resulted in significant new orders for frigates, corvettes, aircraft carriers, destroyers, and offshore vessels, thereby generating the need for new artillery guns. Both Leonardo and BAE Systems dominated the naval artillery systems segment in 2021.

Additional Benefits:

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

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