

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

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Report description:

The Shoulder-Fired weapons market is expected to exhibit a CAGR of over 6% during the forecast period (2022-2027).

The market witnessed a negligible impact due to the COVID-19 pandemic, as the military budget spending of the global military powerhouses continued to witness growth even during the pandemic. However, the market witnessed a very minute downfall at the beginning of the pandemic in 2020 due to the disruption in the supply chain and unavailability of raw materials, along with the halt of production units. However, from 2021, the increased internal and international military conflicts among major countries in the world have driven the demand for shoulder-fired weapons.

Also, the huge military expenditure by various countries has been driving the market towards new procurements or upgrading the existing technologies in order to have the upper hand in terms of military strength. The increase in the global demand for armor-piercing weapons is propelling the market for man-portable anti-tank weapon systems.

Shoulder Fired Weapons Market Trends

Rise in the Demand for MANPATs and MANPADs

The use of man-portable anti-tank systems (MANPADs) and man-portable air defense systems (MANPADs) gives a huge advantage to troops by engaging targets without worrying about the accuracy of the strike and weight of the weapon. With the increasing use of sophisticated armored machinery in conflicts, many countries are increasing the use of MANPADs and MANPADs. Modern MANPADs are equipped with ultraviolet sensors for radiation detection, infrared sensors for heat detection, and smart control units. The most common MANPADs are infrared seekers that acquire their targets by detecting the heat of an aircraft's engine.

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New age MANPADS include Strela and Igla weapons, along with Stinger shoulder weapons from the United States. The existing military conflict between Russia and Ukraine has driven some significant developments in terms of the supply and procurement of shoulder-fired weapons. For instance, in May 2022, the United States government has planned to supply thousands of Stinger and Javelin shoulder-fired weapons to Ukraine. The country has also placed orders for Javelin anti-tank weapons in May 2022. These weapons are manufactured in partnership between Raytheon Missiles & Defense and Lockheed Martin. With the increasing incidents of drone strikes and air space intrusions, forces around the world are seeking advanced MANPADS for air defense. However, recent incidents of usage of surface-to-air missiles against civil aviation aircraft and the major military forces supplying MANPADS and MANPADS to rebels and insurgents have brought into force counter MANPAD programs and stringent export control norms and regulations, which may hinder the market growth.

Asia-Pacific to Record the Highest Growth Rate During the Forecast Period

Asia-Pacific has some of the largest importers of arms, such as India, China, Pakistan, and South Korea. China and India's defense budgets have been on an increasing trend. It is estimated that China has spent approximately USD 293 Billion in military expenditure as of 2021, with India spending an estimated total of USD 76.6 billion during the same time. China is a major developer of shoulder-fired weapons, and it is investing in the development of smart sensor-based weapons that can differentiate between foe, friend, and neutral targets, to reduce the accidental shooting of civilian aircraft and vehicles. The country is investing significantly in developing shoulder-fired weapons. In February 2022, China tested its QW-12 advanced MANPADS for intercepting helicopters, jet aircraft, and cruise missiles in a live-fire test. The MANPAD successfully hit a specifically designed target aircraft in the test. India, with its proximity and military conflict with China, has also been investing in improving its portable weapons inventory. As part of this drive, in April 2022, the country inducted new MANPADS into the army. A small number of the new Russian-built Igla-S system MANPADS were tested, and a much larger order for these systems is anticipated over the coming time period. The order included 24 launchers, 216 missiles, and testing equipment. The country is also investing significantly in improving the existing anti-tank and anti-missile capabilities. For instance, in January 2022, the Indian Army and Indian Airforce partnered with Saab AB to receive an AT4 single-shot shoulder-fired weapon through a competitive program. Also, back in July 2020, the Indian army announced the procurement of the Spike-LR (Long Range) Anti-Tank Guided Missiles from Israel as part of emergency procurement. The deliveries of these systems, along with the increasing orders of such systems by other countries in the region, are expected to drive the market growth in the region.

Shoulder Fired Weapons Market Competitor Analysis

The market for shoulder-fired weapons is fragmented, with prominent players, such as Raytheon Technologies Corporation, Saab AB, General Dynamics Corporation, Lockheed Martin Corporation, and MBDA, dominating the market. Companies are partnering with local players to expand their market presence by securing new contracts with the respective countries. Major players in the market are forming joint ventures to develop, manufacture and supply shoulder-fired weapons to the end-users. For instance, one of the world's best shoulder-fired weapon systems, the Javelin man-portable anti-tank weapon, is manufactured by the Raytheon/Lockheed Martin Javelin joint venture. In May 2022, the joint venture between Lockheed Martin Corp and Raytheon Technologies Corp was awarded two contracts worth USD 309 million by the U.S. army for the Javelin missiles. On the other hand, companies are also working together to accommodate soldiers' needs, reducing weight and improving ergonomics. Such efforts are expected to help the growth of the players in the long run.

Additional Benefits:

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