

## **Small Arms Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 102 pages | Mordor Intelligence

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### **Report description:**

The small arms market is expected to record a CAGR of 3% during the forecast period 2022-2027.

The impact of the COVID-19 pandemic on the small arms market has been low. Although a few manufacturers faced supply chain issues and slight delays in contracts, there was no considerable drop in small arms revenues for market players during 2020 and 2021.

The growth in global defense spending and initiation of infantry equipment upgrade programs is facilitating the procurement of sophisticated and deadlier military rifles. Also, several countries are focusing on the indigenous development of newer generation small arms that are lightweight and accurate. The growth in technological advancements is fostering such developments.

On the other hand, several countries have strict laws when it comes to acquiring a gun as an individual. In recent years, there has been an increase in suicides and gun violence, which has resulted in increased gun control measures. This factor is challenging the growth of the small arms market in the civilian sector.

### Small Arms Market Trends

#### Military Segment Expected to Continue its Dominance During the Forecast Period

Global defense spending is increasing each year, which is among the major factors driving the demand for small arms globally. According to the Stockholm International Peace Research Institute (SIPRI), the global military expenditure in 2020 was USD 1981 billion, which was 2.6% higher than the global military expenditure in 2019. Also, with the increase in military engagements globally, armed forces are upgrading to more powerful small arms to deal with combat requirements. Additionally, with the armor being worn by the militaries becoming tougher to penetrate, armies are focusing on firearms that cause cyclical impacts, causing more damage to enemies. Several nations are now focusing on procuring a wide variety of latest generation small arms for their

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militaries. For instance, in January 2022, the Indian armed forces announced that they have received the first batch of 70,000 rifles from Russia as part of a larger contract to procure and manufacture AK 203 assault rifles. The initial batch has been delivered at a fast pace as requested by India, despite the COVID-19 pandemic. The remaining rifles will be manufactured locally in India and will be delivered to the army, which is the main customer with a requirement of over 600,000 AK 203s. Likewise, the French Armed Forces have initiated a radical modernization program as part of which they are replacing their FR-F2 bolt action sniper rifles. The army is procuring a new sniper rifle SCAR-H PR from the Belgian company FN Herstal. The army plans to put 2,235 units into service by 2023. Such procurements are expected to drive the segment's growth during the forecast period.

#### North America Held the Largest Market Share in 2021

North America held the largest market share in 2021, primarily due to high demand from the United States. The US is the largest military spender in the world. In 2022, the US Congress approved a defense budget of USD 777.7 billion, which was a 5% increase over the previous year. The high defense spending of the country is enabling it to spend more on procuring new-generation small arms. Also, the adoption of next-generation weaponry by political rivals such as Russia and China has encouraged the United States to adopt a similar approach and invest significantly toward enhancing the capabilities of its armed forces. In addition to active combat, the US personnel are typically deployed as part of several peacekeeping missions, military attaches, or are part of the embassy, consulate security, and several other classified missions. Such deployments have significantly contributed toward the growth of procurement of small arms by the US armed forces. The US forces use several infantry weapons designed to suppress enemy positions, free up movement for friendly troops, assault far-away targets, and neutralize fortified structures and vehicles. The United States is now focused on procuring the next-generation squad weapon for its infantry. After nearly five years of development, the Army is expected to finalize the design for its Next Generation Squad Weapon to replace the M4 carbine and M249 machine guns currently in the hands of ground combat soldiers by mid-2022. The two weapons that come out of the Next Generation Squad Weapon program will be fielded to soldiers in frontline military occupational specialties, including infantry, cavalry scouts, combat medics, forward observers, combat engineers, and special operations forces. On the other hand, the civilian gun userbase in the United States is also significantly high, which has helped the country become home to a robust small arms industry over the years. Thus, the demand from both the civilian and military sectors is expected to continue to have a positive influence on the market in the region during the forecast period.

#### Small Arms Market Competitor Analysis

Prominent players in the small arms market include Heckler & Koch GmbH, Sturm, Ruger & Co. Inc., GLOCK GmbH, FN Herstal SA, and Sig Saur GmbH, among others. Players in the market are focusing on building long-lasting, accurate, ergonomic products with high quality that will help them attract new customers. For instance, in November 2021, Russia's Lobaev Arms Corporation unveiled the DXL-5 'Havoc' sniper rifle, which, according to the company, is the most powerful sniper rifle in Russia. The weapon is chambered with 50 BMG caliber rifle ammunition. As most of the contracts awarded in the market comprise large procurement with higher volumes, companies may benefit from higher revenues per contract. At the same time, there is intense competition among players to obtain small arms contracts. With several countries increasing their local small arms manufacturing capabilities, the competition in the market is expected to intensify further in the years to come.

#### Additional Benefits:

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

#### **Table of Contents:**

- 1 INTRODUCTION
- 1.1 Study Assumptions

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- 1.2 Scope of the Study
- 1.3 Currency Conversion Rates for USD

## 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

- 3.1 Market Size and Forecast, Global, 2018 - 2027
- 3.2 Market Share by End User, 2021
- 3.3 Market Share by Type, 2021
- 3.4 Market Share by Geography, 2021
- 3.5 Structure of the Market and Key Participants

### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.4.1 Threat of New Entrants
  - 4.4.2 Bargaining Power of Buyers/Consumers
  - 4.4.3 Bargaining Power of Suppliers
  - 4.4.4 Threat of Substitute Products
  - 4.4.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

- 5.1 End User
  - 5.1.1 Civil and Law Enforcement
  - 5.1.2 Military
- 5.2 Type
  - 5.2.1 Handgun
  - 5.2.2 Machine Gun
  - 5.2.3 Shotgun
  - 5.2.4 Rifle
- 5.3 Geography
  - 5.3.1 North America
    - 5.3.1.1 United States
    - 5.3.1.2 Canada
  - 5.3.2 Europe
    - 5.3.2.1 Germany
    - 5.3.2.2 United Kingdom
    - 5.3.2.3 France
    - 5.3.2.4 Rest of Europe
  - 5.3.3 Asia-Pacific
    - 5.3.3.1 China
    - 5.3.3.2 Japan
    - 5.3.3.3 India
    - 5.3.3.4 Rest of Asia-Pacific
  - 5.3.4 Latin America

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- 5.3.4.1 Brazil
- 5.3.4.2 Rest of Latin America
- 5.3.5 Middle-East
  - 5.3.5.1 United Arab Emirates
  - 5.3.5.2 Saudi Arabia
  - 5.3.5.3 Egypt
  - 5.3.5.4 Rest of Middle-East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
  - 6.2.1 Remington Arms Company LLC
  - 6.2.2 Sturm, Ruger & Co. Inc.
  - 6.2.3 Sig?Sauer?GmbH
  - 6.2.4 Heckler and Koch GmbH
  - 6.2.5 OF Mossberg and Sons
  - 6.2.6 JSC Kalashnikov Concern
  - 6.2.7 Fabbrica d'Armi Pietro Beretta SpA
  - 6.2.8 CheyTac?LLC
  - 6.2.9 FN?Herstal
  - 6.2.10 Barret Firearms
  - 6.2.11 Springfield Armory Inc.
  - 6.2.12 Browning Arms Company
  - 6.2.13 Winchester Repeating Arms
  - 6.2.14 Benelli?Armi?SpA
  - 6.2.15 Smith & Wesson
  - 6.2.16 Stumpp, Schuele & Somappa Springs Pvt. Ltd
  - 6.2.17 Armscor International Inc.
  - 6.2.18 GLOCK GmbH
  - 6.2.19 Walther Arms Inc.
  - 6.2.20 CZUB
  - 6.2.21 Colt's Manufacturing Company LLC

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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