

Ammunition - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 178 pages | Mordor Intelligence

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Report description:

The Ammunition Market size is estimated at USD 9.48 billion in 2024, and is expected to reach USD 11.59 billion by 2029, growing at a CAGR of 4.09% during the forecast period (2024-2029).

The impact of the COVID-19 pandemic on the ammunition market revenues is deemed to be less. The growth in global defense spending and initiation of infantry support programs to develop sophisticated and deadlier weaponry and ammunition are anticipated to bolster the adoption of newer generation ammunition with better penetrating power, thereby driving the growth of the ammunition market. Also, several new weapon and ammunition development programs are underway to develop lighter but deadlier ammunition with an enhanced range. The growth in technological advancements is fostering such developments.

The demand for advanced weapons and related ammunition is primarily from countries in Europe and Asia-Pacific, as they are either replacing their aging equipment or expanding their inventory to strengthen their armed forces.

Ammunition Market Trends

The Small Caliber Ammunition Segment Accounted for the Highest Share in 2021

The small caliber ammunition segment held the largest market share in 2021. The need to maintain a sufficient inventory of ammunition with the militaries worldwide and the increasing demand for training ammunition are anticipated to have a positive impact on the military small caliber ammunition segment. In addition, several militaries have been involved in peacekeeping missions and counter-insurgency operations in foreign countries and require a continuous supply of ammunition for continuing their operations. This has been driving the growth of the segment currently. Recently, in December 2021, the Indian government

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placed an order for 670,000 rifles worth INR 5,124 crore (USD 681.85 million) to Russia. Initially, a lot of 70,000 AK-203 Kalashnikov assault rifles were delivered by Russia in January 2022, and the remaining 600,000 rifles are planned to be manufactured by Indo-Russia Rifles Private Limited (IRRPL), the Indo-Russian joint venture company. Militaries are increasingly moving toward higher calibers like 7.62 mm projectiles, as the existing widely used calibers like the 5.56 mm are becoming ineffective in piercing the tougher armors. Countries like the United States and India are also developing firearms based on new calibers like the 6.8 mm ammunition, which are expected to witness higher demand in the years to come. Governments are also focusing on increasing the local manufacturing capabilities of ammunition for their armed forces, which is expected to further intensify the competition between the global and local players, especially in regions like Asia-Pacific and Middle-East and Africa, during the forecast period.

The North American Region Held the Largest Market Share in 2021

The North American region held the largest market share in 2021. The United States has one of the largest armed forces in the world, with 2.26 million total military personnel, of which 1.4 million serve as active military personnel and 0.86 million serve in the reserve force. The country has the largest military spending in the world and accounts for 39% of the global spending. The US military expenditure increased by almost 4.39% in 2020 to reach USD 778.23 billion. Currently, due to the ongoing geopolitical tensions, the United States has increased its investments in advanced weapon systems and ammunition to meet the enhanced capabilities of China and Russia on the battlefield. Also, participation in NATO missions abroad generates significant demand for different types of ammunition. Currently, the US Army is planning to move away from the 5.56 mm round in its infantry weapons that have been the standard for decades. In addition to small infantry weapons, the US Army is investing in modernization of its mortar and artillery systems to keep up with the pace of technological advances for enhanced responsiveness, survivability, range, and accuracy. Such procurement plans and advanced ammunition development programs are anticipated to drive the market in the region during the forecast period.

Ammunition Industry Overview

The ammunition market is fragmented, with the presence of several global and local ammunition manufacturing companies. However, the market is majorly dominated by large international players like BAE Systems, Rheinmetall, General Dynamics, and RUAG, while the rest of the market share is controlled majorly by players in local defense industries of several countries. To cater to the future demand, companies are involved in the research and development of new and advanced munitions that will allow the users to employ fire and forget type munitions and increase the lethality of weapons and the area of impact. Some of the suppliers of munitions are also working on extending the munition range and the impact area in preparation for future weapons systems and connected warfare. The countries are robustly investing in enhancing their local ammunition manufacturing capabilities. Players are expected to benefit from early unique munition development plans and domestic production capabilities in each of the major procuring countries, as these countries are working on developing indigenous models for both domestic and international consumption and are gaining market shares slowly but steadily.

Additional Benefits:

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

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