

## **Artillery Ammunition - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2024 - 2029**

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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### **Report description:**

The Artillery Ammunition Market size is estimated at USD 1.75 billion in 2024, and is expected to reach USD 2.21 billion by 2029, growing at a CAGR of 4.82% during the forecast period (2024-2029).

#### Key Highlights

- The artillery ammunition market witnessed unprecedented challenges due to the COVID-19 pandemic. The reduced amount of labor force during the pandemic meant that there was a decline in the production of artillery ammunition for the military. Although the manufacturing of artillery ammunition for military applications was of prime importance, disruptions in the supply chain owing to strict lockdown measures led to a setback in terms of manufacturing artillery ammunition.
- On the other hand, the market showed a strong recovery post covid due to the increasing defense expenditure by various countries as well as the increasing demand for artillery ammunition by various defense personnel worldwide.
- The increase in the military spending of various countries is supporting the various military initiatives to update military weapons and ammunition, which is expected to generate demand for artillery ammunition. The development of new and advanced artillery ammunition by the ammunition manufacturing companies with extended range, increased lethality, and integrated sensors to increase accuracy is anticipated to attract the armies of various countries for their future procurement, thereby leading the market to witness significant growth during the forecast period.

#### Artillery Ammunition Market Trends

120MM And Above Segment is Anticipated to Grow with the Highest CAGR During the Forecast Period

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- The 120 mm and above segment is expected to show significant growth during the forecast period. The main factors which are attributable to such growth include an increase in defense expenditure by various countries, the need for the development of advanced and better capable artillery ammunition, and the increasing need by various countries to improve their defense capabilities. Moreover, the development of advanced ammunition with the integration of advanced technology will help in increasing the range, lethality, and accuracy of artillery ammunition in the near future.
- There have been various ongoing developments in the 120 mm and above segment, with various major market players investing hugely in the research and development of advanced artillery ammunition. For instance, in April 2023, Switzerland announced plans to acquire an additional batch of 120 mm mortar systems based on the General Dynamics European Land Systems Piranha IV 8x8 armored vehicle. Moreover, the Swiss Federal Office for Armaments announced that they had signed a contract with GDELS-Mowag for a further 16 Morser 16 120mm mortar systems.
- Moreover, in February 2023, the state of arms company of Ukraine announced that it had launched joint production of artillery shells with a central European country in North Atlantic Treaty Organization (NATO) and that it plans to develop and produce other arms and military hardware with allies. Moreover, Ukroboronprom started producing 120-mm mortar rounds in Ukraine as the battle between Russia and Ukraine intensified.
- Thus, the advancements in terms of research and development and production of advanced 120 mm and above artillery ammunition by various key players in the market will lead to the 120 mm and above segment witnessing significant growth in the market during the forecast period.

#### Asia-Pacific Will Showcase Remarkable Growth During the Forecast Period

- Asia-Pacific is projected to show the highest growth during the forecast period. The increase in the number of border conflicts in the region, coupled with an increase in defense expenditures and countries in the Asia-Pacific region looking to upgrade their defense capabilities are some of the factors which will lead to the growth of the market in the Asia-Pacific region.
- Moreover, increasing border conflicts have led to various countries in the Asia-Pacific region making use of advanced artillery ammunition for border protection, and this, in turn, will result in the increased demand for advanced artillery ammunition by various countries in the Asia-Pacific in the near future.
- Currently, India is planning to procure Excalibur-guided long-range artillery ammunition from the United States under the emergency procurement procedures to deploy at the Line of Control. Also, Hanwha Land Systems, based in South Korea, is expected to continue production of the K9 Thunder 155 mm/52 caliber self-propelled artillery system and associated K10 Ammunition Resupply Vehicle (ARV) till at least 2021 for the domestic and international markets. Further, China has been working on artificial intelligence (AI) to increase the accuracy of its artillery attacks. In April 2023, China announced that they are in plans and will soon start testing 203-millimeter artillery cannons, which are bigger and more powerful than anything in the American arsenal.
- The increasing development of new-generation artillery ammunition by various key players will have a positive outlook and will lead to the growth of artillery ammunition in Asia-Pacific during the forecast period.

#### Artillery Ammunition Industry Overview

The artillery ammunition market is semi-consolidated in nature, with various players holding significant shares in the market. Some prominent market players are General Dynamics Corporation, Rheinmetall AG, BAE Systems plc, THALES, and Saab AB.

The key players in the market are focusing on the development of advanced artillery ammunition systems, which will be used by various defense personnel globally. Moreover, growing expenditure on research and development towards manufacturing

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advanced artillery ammunition systems will lead to creating better opportunities in the near future. Moreover, various manufacturers are now integrating technologies, like extended-range cannon artillery platforms, and this is expected to support the growth of the artillery ammunition market during the forecast period.

**Additional Benefits:**

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

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