

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

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Report description:

The Ballistic Protection Market size is estimated at USD 14.67 billion in 2024, and is expected to reach USD 19.10 billion by 2029, growing at a CAGR of 5.41% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 pandemic had a negative effect on the ballistic protection market. The onset of the pandemic led various governments around the world to impose regulations and lockdowns to curb the spread of the pandemic. This led to a decline in the free flow of trade as well as delays in terms of raw materials being received by manufacturers of ballistic protection systems which led to delays in terms of production and deliveries of ballistic protection systems. Moreover, the onset of the pandemic also led to layoffs by various companies, which led to a decline in the production of ballistic systems. On the other hand, the decline of COVID-19 severity led to various countries around the world opening up their restrictions and barriers to trade, which has led to gradual growth in effective trade between countries.
- The ongoing political turmoil across several regions, coupled with the widening geopolitical rift leading to an accumulation of weapons and ammunitions by nations to safeguard against threats is also driving the demand for ballistic protection equipment. However, the factors such as the inaccuracy of protection level, the high production cost of armor materials, and the occurrence of mechanical failure restrain the growth of the market. Nevertheless, factors such as growth in demand for multipurpose ballistic protection equipment and a rise in demand for lightweight body armor create lucrative opportunities for key players in the ballistic protection market.

Ballistic Protection Market Trends

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Vehicle Protection Equipment Segment Is Expected to Witness Significant Growth During the Forecast Period

- By product type, the vehicle protection equipment segment is expected to witness significant growth during the forecast period. Growth in terms of defense expenditure of various countries coupled with growing military modernization processes are the major factors that will contribute to the growth of the market during the forecast period.
- According to the Stockholm International Peace Research Institute (SIPRI), global defense spending grew for the eighth consecutive year and reached USD 2.24 trillion in 2022. In addition, various governments around the world are now investing in terms of advanced vehicle ballistic protection systems for defense vehicles, and this has encouraged manufacturers to develop advanced vehicle protection systems in order to comply with the requirements and needs of the customers.
- Ballistic protection is crucial for the survivability of military vehicles and the personnel inside the vehicles. A variety of materials, including lightweight and composite materials, are used to provide enhanced protection. Ballistic protection solutions safeguard armored vehicles used by the global armed forces against a plethora of threats, including munitions, anti-tank grenade launchers (ATGLs), improvised explosive devices (IEDs), guided missiles, frag grenades, and mines.
- Various materials comprising aluminum, steel, glass, plastic, uranium, and composite are being used in the manufacturing of vehicle protection equipment. Furthermore, solutions can also be customized to meet the different mission requirements. The equipment can be integrated into the vehicle structure during manufacturing or during the retrofit stage.
- The changing battlefield scenario has prompted the increasing development of high-tech systems to protect armored vehicles completely and effectively by tailoring the systems to provide protection in specific operations. Various companies, such as Aurum Security GmbH, RUAG Group, as well as DuPont, and Honeywell, are now engaged in the development of comprehensive solutions to protect against large-caliber munitions, anti-tank grenade launchers, guided missiles, improvised explosive devices, and mines, amongst others. For instance, in June 2022, General Dynamics European Land Systems (GDELS) announced that they had premiered their new Pandur 6*6 Evo-wheeled armored vehicle. The vehicle, which has already been selected by the Austrian army, provides high survivability and crew protection against ballistic, mine, IED blast, and fragmentation threats.

North America to Dominate the Market During the Forecast Period

- The increase in the defense budget, coupled with military modernization programs and the need for advanced protection systems, have contributed to the growth of the market in North America during the forecast period. According to SIPRI, the United States of America spent USD 877 billion in 2022 on its defense operations. Firearms are one of the most dangerous threats faced by law enforcement officers in the United States.
- During the past three decades, ballistic-resistant soft body armor has saved the lives of more than 3,000 police officers. Body armor is critical safety equipment that law enforcement and corrections officers need for personal protection. The National Institute of Justice, which is a research, development, and evaluation agency of the United States Department of Justice, establishes and updates voluntary minimum performance standards for body armor as well as conducts tests to ensure that body armor complies with the standards that have been set out in the country.
- DuPont and Honeywell are among the companies in the United States actively involved in developing advanced ballistic protection systems. DuPont is focused on providing protection solutions that meet the specific needs of military personnel, law enforcement officers, and emergency responders.
- In October 2021, DuPont introduced its new Core Matrix Technology that combines numerous woven layers by infusing staple fiber in the z-direction, which is perpendicular to the ground plane. This hybrid structure is extremely soft and flexible and increases the overall ballistic performance for bullet threats and fragmentation protection.
- The technology helps in delivering the most advanced ballistic protection that is required by the military, law enforcement, and global security officers while increasing flexibility and comfort. In addition, in February 2021, DuPont announced that they had acquired the technology from Tex Tech. Thus, such advancements will lead to the market witnessing growth during the forecast

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period.

Ballistic Protection Industry Overview

The ballistic protection market is semi-consolidated in nature due to the presence of several local and global players holding significant shares in the market. Some of the prominent players in the ballistic protection market are BAE Systems plc, DuPont, Honeywell International Inc., Rheinmetall AG, and Saab AB, amongst others. These companies deploy both organic and inorganic strategies to consolidate their market positioning. The key players highly invest in enhancing soldiers' security and thus focus on developing advanced solutions for defense forces.

Moreover, as the market demand improves with the growth in terms of defense budgets of various nations coupled with military modernization being a priority of various countries worldwide, it is expected that the smaller players will be acquired to gain a competitive advantage in the near future.

Additional Benefits:

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

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