

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

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Report description:

The small arms market is expected to increase from USD 9.43 billion in 2024 to USD 11.28 billion by 2029, registering a CAGR of 3.64% during the forecast period.

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 hold strict laws when it comes to acquiring a gun as an individual. In recent years, there is an increase in suicides and gun violence, which 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

The military segment is projected to show remarkable growth in the market 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 2022 was USD 2,240 billion, which was 3.7% higher than the global military expenditure in 2021. 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 militaries. For

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instance, in January 2022, the Indian armed forces announced that they had 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 was 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 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 Holds Highest Shares in the Small Arms Market

North America is expected to lead the small arms market during the forecast period primarily due to high demand from the United States and Canada. According to the SIPRI report published in 2022, the US was the largest defense spender in the world, with a defense budget of USD 877 billion. 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 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 and military attaches or are part of the embassy, consulate security, and several other classified missions. Such deployments significantly contributed toward the growth of the 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. It is to replace the M4 carbine and M249 machine guns currently in the hands of ground combat soldiers in 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 user base in the United States is also significantly high, helping 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 a positive influence on the market in the region during the forecast period.

Small Arms Industry Overview

The small arms market is moderately fragmented, with the presence of several players holding significant shares in the market. Some of the key players in the market are Heckler & Koch GmbH, Sturm, Ruger & Co. Inc., GLOCK Gesellschaft m.b.H., FN Herstal SA, and Sig Sauer, Inc. Key OEMs 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 procurements 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

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