

Ammunition Market Size, Share, Trends, and Forecast by Product, Caliber, Guidance, Lethality, Application, and Region, 2026-2034

Market Report | 2026-02-01 | 145 pages | IMARC Group

AVAILABLE LICENSES:

- Electronic (PDF) Single User \$3999.00
- Five User Licence \$4999.00
- Enterprisewide License \$5999.00

Report description:

The global ammunition market size was valued at USD 26.7 Billion in 2025. Looking forward, IMARC Group estimates the market to reach USD 36.3 Billion by 2034, exhibiting a CAGR of 3.49% from 2026-2034. The growing investments by government bodies in self-defense are fueling the market growth. At present, North America holds the largest market share, accounting for over 41% market share in 2025, owing to a significant surge in military investments and a robust presence of ammunition manufacturers.

The ammunition market growth is driven by government policies and partnerships to boost research and innovation in ammunition technology. In addition, geopolitical tensions continue to encourage countries to prioritize self-sufficiency, while cross-border collaborations bring in advanced expertise and expand production capabilities. Consequently, these developments signal a clear shift towards independent, resilient defense supply chains and enhanced regional cooperation, positioning the ammunition market for strong growth in the coming years as the global demand for defense products remains high. Further, countries are actively supporting projects that strengthen ammunition supply chains and advance technological developments within their defense sectors. The market is witnessing a significant surge in product demand as nations ramp up local production capabilities to boost defense readiness.

The United States is witnessing lucrative growth in market demand, driven by increasing defense initiatives and substantial investments in local production. Meanwhile, key players in the region are actively expanding manufacturing and forming partnerships to meet both domestic and international needs. For instance, in September 2024, Saab announced a new munitions facility in Grayling, Michigan, focusing on the assembly of shoulder-fired munitions and precision fire systems. This facility is aimed to significantly enhance U.S. ammunition production capacity and support national defense objectives. Such developments underscore the country's strategic focus on bolstering ammunition output while catering to global security demands

Ammunition Market Trends:

Technological Advancements

A key factor driving the growth of the ammunition market is the escalating global security concerns, particularly in the context of

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

terrorism and ongoing conflicts. As nations grapple with rising threats from insurgencies, cross-border tensions, and domestic unrest, governments are prioritizing military preparedness. This has led to a surge in defense budgets, fueling the demand for advanced ammunition and specialized weapons. The need for precise, reliable, and high-performance munitions, such as precision-guided munitions (PGMs), is becoming more pronounced, as they minimize collateral damage and improve operational efficiency. PGMs include missiles and guided bombs that are equipped with advanced targeting systems. In July 2024, the Israel Ministry of Defense signed an order worth over USD 220 Million for precision-guided mortar munitions from Elbit Systems. These munitions are designed to accurately destroy targets, utilizing both immune GPS and laser guidance technology. Such developments highlight the proliferating reliance on PGMs for effective and accurate military operations.

Escalating Demand for Precision-Guided Munitions (PGMs)

Smart ammunition, equipped with cutting-edge technologies including GPS, sensors, and data links is revolutionizing battlefield solutions. These munitions can communicate with launch platforms and other systems, allowing them to modify their trajectory mid-flight, thereby ensuring greater adaptability and accuracy in dynamic combat situations. Integration of automation and digitalization in ammunition management is further projected to create new growth opportunities for the market participants. For instance, in August 2024, police in Odisha, India, launched an e-module for inventory management of ammunition and munitions. The e-module enables the senior officers to monitor the stock levels of arms across all the police districts in the state. Moreover, the Indian Institute of Technology Madras has collaborated with Munitions India, a defense public sector enterprise, to develop 155 mm smart ammunition. The aim is to ensure the ammunition has 50% better accuracy than existing shells and improved range. These advancements reflect key ammunition market trends, indicating a shift towards more sophisticated, efficient, and digitalized ammunition solutions.

Increasing R&D Investments

Significant investments made by key manufacturers in R&D initiatives are opportunistic for market growth. As countries flex their military power to defend their sovereignty, neighboring nations continue to proactively take measures by investing in defense infrastructure and improving their capabilities to defend their borders. A large portion of these defense investments have been allocated for the procurement of ammunition and weapon systems. As of March 2024, the European Union Commission allocated USD 537.2 Million to ramp up ammunition production, aiming to strengthen their defense industry. This narrative is true across the globe, and it has led to an increased impetus towards the ammunition industry. These investments are driven by the increasing need to attain a competitive edge in technological advancements, meet fluctuating demands, and ensure product preciseness. For instance, in February 2024, Adani unveiled South Asia's largest ammunition and missile complex in Kanpur, India to cater to domestic demand, augment defense capabilities, and boost economic growth and employment. The inflating need for lighter weight, improved performance, and better lethality in military and law enforcement applications is contributing to the market demand. Besides this, extensive investments in R&D activities by key players will continue to stimulate market growth in the upcoming years.

Ammunition Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with the ammunition market forecast at the global, regional, and country levels for 2026-2034. The report has categorized the market based on product, caliber, guidance, lethality, application, and region.

Analysis by Product:

- Bullets
- Aerial Bombs
- Grenades
- Mortars
- Artillery Shells
- Others

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Bullets segment leads the market with 29.5% market share in 2025. The market growth is attributed to the rising use of bullets across numerous sectors, including law enforcement, military, and civilian shooting sports. The demand for bullets is driven by their essential role in a wide range of firearms, from rifles to shotguns, making them a critical component of the global ammunition supply. Companies like Federal Premium and Winchester Ammunition are key players in this segmentation.

Analysis by Caliber:

- Small
- Medium
- Large

Small caliber leads the market with around 28.5% market share in 2025. Small caliber ammunition represents the largest segment in the market due to its extensive use across multiple sectors, including law enforcement, military, and civilian applications like sport shooting, hunting, personal defense, etc. Some of the product launches include Winchester's .308 Winchester and Remington's .223 Remington.

Analysis by Guidance:

- Guided
- Non-Guided

Non-guided leads the market with a 68% market share in 2025. Non-guided ammunition includes traditional shells, bullets, and bombs. Companies like General Dynamics and Northrop Grumman have recently launched new non-guided ammunition products to meet evolving military needs.

Analysis by Lethality:

- Less-Lethal
- Lethal

Lethal leads the market with 72.1% market share in 2025. Lethal ammunition remains a core focus in the defense sector, driven by the need for effective and reliable munitions in both military and law enforcement applications. For example, BAE Systems launched its new family of 7.62mm and 5.56mm rounds, optimized for enhanced lethality and reduced environmental impact.

Analysis by Application:

- Defense
- o Military
- o Homeland Security
- Civil and Commercial
- o Sporting
- o Hunting
- o Self-Defense
- o Others

Defense leads the market with 88.2% market share in 2025. Ammunition for defense continues to be a critical area of innovation, as nations seek to equip their armed forces with reliable munitions capable of addressing modern security threats. This is positively influencing the ammunition market outlook.

Regional Analysis:

- North America

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- o United States
- o Canada
- Europe
- o Germany
- o France
- o United Kingdom
- o Italy
- o Spain
- o Russia
- o Others
- Asia Pacific
- o China
- o Japan
- o India
- o South Korea
- o Australia
- o Indonesia
- o Others
- Latin America
- o Brazil
- o Mexico
- o Others
- Middle East and Africa

In 2025, North America accounted for the largest ammunition market share of 40.8%. North America exhibits a clear dominance in the market, driven by high ammunition market demand from the military sector. The region is home to several leading ammunition manufacturers who continue to innovate and launch new products to meet the diverse needs of the market. In July 2024, the regulatory authority in the U.S. introduced vending machines for bullets to make ammunition more available.

Key Regional Takeaways:

United States Ammunition Market Analysis

The U.S. ammunition market is thriving due to its strong defense budget and high civilian firearm ownership. According to the USA Facts organization, in 2023, the U.S. military budget was around USD 820.3 Billion, with significant allocations for ammunition to support modernization and global military operations. Civilian demand is stable due to a consistent market in firearms, with about 16.7 million sold during 2023. Significant gun ownership and active hunters and shooters ensure ammunition demand. New technologies, like "green" ammunition and precision-guided munitions, are also fueling growth in the market. Vista Outdoor and Olin Corporation are the leaders, serving military and civilian customers. The domestic production push helps reduce imports and thereby ensures consistent market growth. Federal policies and increasing awareness about the safety of ammunition also stimulate innovation. The U.S.-based manufacturers are now venturing abroad to take advantage of export opportunities and thereby place the country at the top of the ammunition industry globally.

Europe Ammunition Market Analysis

The ammunition market in Europe is growing because of an increase in defense budgets, military readiness, and civilian interest in hunting and shooting sports. Military procurement in Germany, France, and Poland is leading because of NATO commitments and a heightened sense of security due to the Ukraine conflict. Modernization, including ammunition stockpiles, is in focus as Germany has allocated a USD 107.2 Billion defense fund, which was announced in 2022. According to the German Society for the prevention of cruelty to animals, on the non-military front, over 430,000 licensed hunters in Germany contribute to the demand

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

for superior-quality ammunition. High-technology items that are currently very popular include smart munition and non-lethal bullets. Rheinmetall and Nexter are prime movers of these new developments to NATO forces, and strict EU regulations put in place all measures relating to the production of ammunition under safety and sustainable criteria to promote the development of green products. Apart from the previous advantages, government-backed R&D activities in countries like the UK ensure precision and efficiency to contribute toward Europe's significant part of ammunition production and technological enhancement throughout the world.

Asia Pacific Ammunition Market Analysis

The Asia Pacific ammunition market is growing rapidly, driven by rising defense budgets and geopolitical tensions. According to the military budget of China, its defense spending reached USD 230 Billion in 2022, focusing on advanced ammunition and military modernization. Also, according to the industrial news article, India allocated USD 72.6 Billion in its 2023-2024 defense budget, with a strong emphasis on indigenous production under the "Make in India" initiative. Civilian demand is also increasing, with shooting sports popular in countries like Australia and Japan. The region is seeing major investments in R&D for advanced ammunition, including smart and precision-guided munitions. The partnerships between local and global players are encouraging innovation, with the example of Bharat Dynamics collaborating with international firms to gain advanced technology transfer. Non-lethal ammunition adoption is also on the rise among law enforcement agencies, which shows market dynamics are changing. Government-backed infrastructure development and rising disposable incomes further contribute to market growth, positioning the Asia Pacific as a key player in the global ammunition industry.

Latin America Ammunition Market Analysis

Latin America's ammunition market is experiencing growth with increasing defense budgets, rising civilian firearm ownership, and growing security concerns. According to an industrial report, Brazil is the region's largest economy, and its defense budget for 2022 totaled USD 21.8 billion, with an emphasis on modernizing its military arsenal and ammunition. Civilian demand is substantial, fueled by liberalized gun ownership regulations: over 1.6 million firearm licenses have been issued in Brazil. Countries such as Mexico and Colombia are investing in advanced ammunition to combat organized crime and ensure national security. Furthermore, the region's rising middle class and smartphone penetration facilitate the development of digital platforms for ammunition sales. Brazil's Companhia Brasileira de Cartuchos (CBC) leads the industry, exporting ammunition to more than 100 countries. Medical tourism in countries like Costa Rica indirectly boosts demand for non-lethal ammunition for security personnel. Latin America's market growth is backed by government-led programs and partnerships with international producers to improve local manufacturing capacity.

Middle East and Africa Ammunition Market Analysis

In the Middle East and Africa, the demand for ammunition varies with defense spending and security issues. According to the International Trade Administration, the defense budget of Saudi Arabia was projected at USD 75.01 Billion in 2022, which has been channeled toward military modernization, which includes ammunition purchases. Africa has some countries with developed defense industries, such as South Africa, where firms like Denel manufacture ammunition for local consumption and exports

Competitive Landscape:

The key players in the market are driving growth through strategic initiatives that prioritize innovation, research and development, and strategic collaborations. These industry leaders continually invest in the development of cutting-edge technologies, enhancing the lethality, accuracy, and versatility of ammunition. By forging partnerships with defense agencies and law enforcement bodies, these key players ensure the alignment of their products with the rising needs of security forces globally. Moreover, a strong emphasis on sustainability and ethical manufacturing practices contributes to the market's expansion, resonating with the increasing global awareness of environmental and social responsibilities.

The market research report provides a comprehensive analysis of the competitive landscape. Detailed profiles of all major market ammunition companies have also been provided. Some of the key players in the market include:

- [] Ammo Inc.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- [] Arsenal 2000 AD
- [] BAE Systems PLC
- [] CBC Ammo LLC
- [] Denel SOC Ltd
- [] Hanwha Corporation
- [] Herstal Group
- [] Hornady Manufacturing Company
- [] Nammo AS
- [] Nexter Group KNDS
- [] Northrop Grumman Corporation
- [] Nosler Inc.
- [] Remington Outdoor Company Inc
- [] Rheinmetall AG
- [] Sierra Bullets (Clarus Corporation)

Key Questions Answered in This Report

1. How big is the ammunition market?
2. What is the outlook for the ammunition market?
3. What are the key factors driving the ammunition market?
4. Which region accounts for the largest ammunition market share?
5. Which are the leading companies in the global ammunition market?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Ammunition Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Product
 - 6.1 Bullets
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.2 Aerial Bombs
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Grenades
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Mortars
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Artillery Shells
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Others
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast
- 7 Market Breakup by Caliber
 - 7.1 Small
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Medium
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Large
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 8 Market Breakup by Guidance
 - 8.1 Guided
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Non-Guided
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 9 Market Breakup by Lethality
 - 9.1 Less-Lethal
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
 - 9.2 Lethal
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
- 10 Market Breakup by Application
 - 10.1 Defense
 - 10.1.1 Market Trends
 - 10.1.2 Key Segments
 - 10.1.2.1 Military
 - 10.1.2.2 Homeland Security
 - 10.1.3 Market Forecast
 - 10.2 Civil and Commercial

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 10.2.1 Market Trends
- 10.2.2 Key Segments
 - 10.2.2.1 Sporting
 - 10.2.2.2 Hunting
 - 10.2.2.3 Self-Defense
 - 10.2.2.4 Others
- 10.2.3 Market Forecast
- 11 Market Breakup by Region
 - 11.1 North America
 - 11.1.1 United States
 - 11.1.1.1 Market Trends
 - 11.1.1.2 Market Forecast
 - 11.1.2 Canada
 - 11.1.2.1 Market Trends
 - 11.1.2.2 Market Forecast
 - 11.2 Asia-Pacific
 - 11.2.1 China
 - 11.2.1.1 Market Trends
 - 11.2.1.2 Market Forecast
 - 11.2.2 Japan
 - 11.2.2.1 Market Trends
 - 11.2.2.2 Market Forecast
 - 11.2.3 India
 - 11.2.3.1 Market Trends
 - 11.2.3.2 Market Forecast
 - 11.2.4 South Korea
 - 11.2.4.1 Market Trends
 - 11.2.4.2 Market Forecast
 - 11.2.5 Australia
 - 11.2.5.1 Market Trends
 - 11.2.5.2 Market Forecast
 - 11.2.6 Indonesia
 - 11.2.6.1 Market Trends
 - 11.2.6.2 Market Forecast
 - 11.2.7 Others
 - 11.2.7.1 Market Trends
 - 11.2.7.2 Market Forecast
 - 11.3 Europe
 - 11.3.1 Germany
 - 11.3.1.1 Market Trends
 - 11.3.1.2 Market Forecast
 - 11.3.2 France
 - 11.3.2.1 Market Trends
 - 11.3.2.2 Market Forecast
 - 11.3.3 United Kingdom
 - 11.3.3.1 Market Trends
 - 11.3.3.2 Market Forecast

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 11.3.4 Italy
 - 11.3.4.1 Market Trends
 - 11.3.4.2 Market Forecast
- 11.3.5 Spain
 - 11.3.5.1 Market Trends
 - 11.3.5.2 Market Forecast
- 11.3.6 Russia
 - 11.3.6.1 Market Trends
 - 11.3.6.2 Market Forecast
- 11.3.7 Others
 - 11.3.7.1 Market Trends
 - 11.3.7.2 Market Forecast
- 11.4 Latin America
 - 11.4.1 Brazil
 - 11.4.1.1 Market Trends
 - 11.4.1.2 Market Forecast
 - 11.4.2 Mexico
 - 11.4.2.1 Market Trends
 - 11.4.2.2 Market Forecast
 - 11.4.3 Others
 - 11.4.3.1 Market Trends
 - 11.4.3.2 Market Forecast
- 11.5 Middle East and Africa
 - 11.5.1 Market Trends
 - 11.5.2 Market Breakup by Country
 - 11.5.3 Market Forecast
- 12 Drivers, Restraints, and Opportunities
 - 12.1 Overview
 - 12.2 Drivers
 - 12.3 Restraints
 - 12.4 Opportunities
- 13 Value Chain Analysis
- 14 Porters Five Forces Analysis
 - 14.1 Overview
 - 14.2 Bargaining Power of Buyers
 - 14.3 Bargaining Power of Suppliers
 - 14.4 Degree of Competition
 - 14.5 Threat of New Entrants
 - 14.6 Threat of Substitutes
- 15 Price Analysis
- 16 Competitive Landscape
 - 16.1 Market Structure
 - 16.2 Key Players
 - 16.3 Profiles of Key Players
 - 16.3.1 Ammo Inc.
 - 16.3.1.1 Company Overview
 - 16.3.1.2 Product Portfolio

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 16.3.1.3 Financials
- 16.3.2 Arsenal 2000 AD
 - 16.3.2.1 Company Overview
 - 16.3.2.2 Product Portfolio
- 16.3.3 BAE Systems PLC
 - 16.3.3.1 Company Overview
 - 16.3.3.2 Product Portfolio
 - 16.3.3.3 Financials
 - 16.3.3.4 SWOT Analysis
- 16.3.4 CBC Ammo LLC
 - 16.3.4.1 Company Overview
 - 16.3.4.2 Product Portfolio
- 16.3.5 Denel SOC Ltd
 - 16.3.5.1 Company Overview
 - 16.3.5.2 Product Portfolio
- 16.3.6 Hanwha Corporation
 - 16.3.6.1 Company Overview
 - 16.3.6.2 Product Portfolio
 - 16.3.6.3 Financials
 - 16.3.6.4 SWOT Analysis
- 16.3.7 Herstal Group
 - 16.3.7.1 Company Overview
 - 16.3.7.2 Product Portfolio
- 16.3.8 Hornady Manufacturing Company
 - 16.3.8.1 Company Overview
 - 16.3.8.2 Product Portfolio
- 16.3.9 Nammo AS
 - 16.3.9.1 Company Overview
 - 16.3.9.2 Product Portfolio
- 16.3.10 Nexter group KNDS
 - 16.3.10.1 Company Overview
 - 16.3.10.2 Product Portfolio
- 16.3.11 Northrop Grumman Corporation
 - 16.3.11.1 Company Overview
 - 16.3.11.2 Product Portfolio
 - 16.3.11.3 Financials
 - 16.3.11.4 SWOT Analysis
- 16.3.12 Nosler Inc.
 - 16.3.12.1 Company Overview
 - 16.3.12.2 Product Portfolio
- 16.3.16 Remington Outdoor Company Inc
 - 16.3.16.1 Company Overview
 - 16.3.16.2 Product Portfolio
- 16.3.14 Rheinmetall AG
 - 16.3.14.1 Company Overview
 - 16.3.14.2 Product Portfolio
 - 16.3.14.3 Financials

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

16.3.15 Sierra Bullets (Clarus Corporation)

16.3.15.1 Company Overview

16.3.15.2 Product Portfolio

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Ammunition Market Size, Share, Trends, and Forecast by Product, Caliber, Guidance, Lethality, Application, and Region, 2026-2034

Market Report | 2026-02-01 | 145 pages | IMARC Group

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Electronic (PDF) Single User	\$3999.00
	Five User Licence	\$4999.00
	Enterprisewide License	\$5999.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com