

# The New Era of Warfare: How Smart Bullets are Changing the Game

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PORTLAND, OR, UNITED STATES, April 20, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Bullets Market](#)," The smart bullets market was valued at \$0.56 billion in 2021, and is estimated to reach \$1.4 billion by 2031, growing at a CAGR of 10% from 2022 to 2031.



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The smart bullet market is segmented on the basis of caliber, component, application, type and region. By caliber, the market is divided into Less than 0.50 Caliber, and More than 0.50 Caliber. By component, the market is classified into actuator, sensors, microchips, and others. By application, it is divided into airborne, land, and naval. By type, it is segmented into line guided, and self guided. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

In 2021, North America region dominated the market in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. Initiatives taken by the governments toward the modernization of defense sector and rise in territorial conflicts across the globe in the region are expected to propel the growth of the [global smart bullet market](#) during the forecast period.

Covid-19 Scenario:

The COVID-19 outbreak forced governments to implement stringent lockdown and ban on import and export of raw materials for most of 2020 and few months in 2021. Consequently, there was low availability of important raw materials for manufacturing smart bullets. Moreover, disruptions in business operations such as limited manufacturing and supply chain,

and reduced operating capacity caused interruptions in several existing defense modernizations and new development activities of smart bullets worldwide.

The defense manufacturers reduced their R&D investments to withstand the decline in revenue and operating performance of the defense industry.

The rapid spread of the COVID-19 virus induced a dramatic redirection of defense spending toward healthcare spending. Markets around the globe witnessed reduced procurement of autonomous defense systems. The procurement contracts are gradually expected to grow in the coming years, as governments continue to strengthen their defense capabilities for addressing the uncertain geopolitical tensions across various nations

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There are prominent key factors that drive the growth of the smart bullet market such as surge in demand for advanced precision strike weapons, increase in number of security threats from terrorist organizations, and increase in investments to develop autonomous weapons. The market economy is also responsible for the growth of the market. Emerging countries in the region, such as India and China, are investing heavily in modernizing their defense system markets which is expected to provide lucrative opportunities for the growth of the smart bullet industry.

## KEY FINDINGS OF THE STUDY

By caliber, the More than 0.50 Caliber segment is expected to register a significant [smart bullet industry growth](#) during the forecast period.

By component, the sensors segment is anticipated to exhibit significant growth in future.

By application, the land segment is anticipated to exhibit significant growth in future.

By type, the self guided segment is anticipated to exhibit significant growth in future.

Region wise, North America is anticipated to register the highest CAGR during the forecast period. The key players that operate in this smart bullet market are Axon Enterprise, Inc., BAE Systems Plc., Dassault Aviation, General Dynamics Corporation, L3Harris Technologies, Inc., Leonardo S.p.A., Lockheed Martin Corporation, Louisiana Tech University, Northrop Grumman Corporation, Raytheon Technologies Corporation, Textron Inc., Thales Group, The Boeing Company, and University of Florida.

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