Ammunition Market to Generate $31.7 Billion, by 2031 with 3.9% CAGR : States Allied Market Research

PORTLAND, OREGAON, UNITED STATES, January 12, 2024 /EINPresswire.com/ -- The report states that the global ammunition market size is anticipated to generate $31.7 billion by 2031. The industry was valued at $22 billion in 2021 and is expected to showcase a notable CAGR of 3.9% during the forecast period of 2022 to 2031.

Ammunition Industry Trend

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The global ammunition market is gaining traction owing to the increase in government spending on defense operations due to changes in military strategies, technological advancements, and geopolitical tensions, and robust demand for ammunition and firearms for several purposes, involving, military and law enforcement operations, sports shooting, hunting, and self-defense. However, the less availability of raw materials and strict government norms regarding license requirement and restrictions on the types of ammunition that can be sold. Nevertheless, technological advancements in smart ammunition enable remote tracking and control of ammunition by declining the threat of unauthorized use or unintended discharge which will anticipated to offer numerous growth opportunities to the market in the future.

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In terms of application, the defense segment gained the largest market share in 2021, contributing to more than two-thirds of the total market share and is anticipated to maintain its dominant share during the forecast period. The expansion of this segment is propelled by the increasing threat created by terrorist activities. Additionally, it is fueled by global defense forces' modernization initiatives aimed at enhancing armed forces capabilities to manage border disputes with neighboring nations and conduct effective counter-terrorism operations. The civil and commercial segment, however, would showcase the fastest growth with 4.4% CAGR by 2031, owing to the use of ammunition in the commercial domain like sports (Shooting) and in private corporations for protection.

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By product type, the centrefire segment held the largest market share of nearly two-thirds of the global market share in 2021 and is expected to grab the lion's share throughout the forecast timeframe. Centerfire ammunition finds primary usage in shotguns, handguns, and rifles. These bullets are both reloadable and reusable, available in larger and more potent cartridges in contrast to rimfire bullets. The rimfire segment, however, would showcase the fastest CAGR of 4.2% by 2031. Rimfire ammunition produces low sound, has low manufacturing cost, and lighter in comparison with centrefire ammunition.

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In terms of caliber size, the small segment accounted for the major share of nearly two-fifths of the total market revenue in 2021 and is anticipated to maintain its dominance in terms of revenue by 2031. The same segment is expected to cite the fastest CAGR of 4.4% from 2022 to 2031. Military and homeland security personnel globally utilize small caliber ammunition in shotgun pistols, rifles, assault rifles, and revolvers due to its versatility. This ammunition is favored for its lower lethality in managing armed conflicts.

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The regional analysis in the report indicates that the market across North America region was largest in 2021, contributing to nearly two-fifths of the global market revenue and is anticipated to grab the largest market share by 2031. The North American region serves as the epicenter for highly developed and well-established security frameworks across both commercial and public sectors. Major countries in North America, such as the USA and Canada, spend substantial expenditures towards enhancing internal security across their borders. The Asia-Pacific region, however, is anticipated to witness a noteworthy CAGR of 5.1% by 2031. The increasing military spending among major countries in the region, aimed at enhancing their armed forces, is anticipated to drive up the demand for the ammunition market in the Asia-Pacific region.

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