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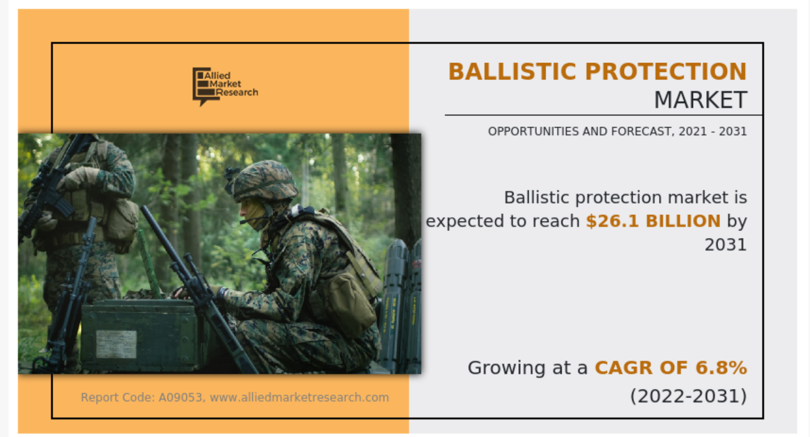
Ballistic Protection Market : USD 14 Billion in 2021, Projected USD 26.1 Billion by 2031 | Growing at a CAGR of 6.8%

PORTLAND, OREGAON, UNITED STATES, March 20, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Ballistic Protection Market Size, Share, Competitive Landscape and Trend Analysis Report by Product Type, by Material Type, by Application Type, by Technology Type : Global Opportunity Analysis and Industry Forecast, 2021-2031."



Ballistic Protection

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The global market size of ballistic protection industry was valued at $14 billion in 2021, and is projected to reach $26.1 billion by 2031, growing at a CAGR of 6.8% from 2022 to 2031.

North America dominates the market, in terms of revenue, followed by Asia Pacific, Europe and LAMEA. In addition, Europe is expected to grow at a highest growth rate over the forecast period, owing to the rising demand for protection of soldiers.

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Avon Protection plc
BAE Systems
DuPont de Nemours, Inc.
GENTEX Corporation
Honeywell International Inc.
Point Blank Enterprises, Inc.
Rheinmetall AG

SAAB AB
Survitec Group Limited
Tencate Advanced Armor

At present, army engineers and market scientists are tackling the ever-rising demand for increasing the abilities of the frontline warriors and soldiers that are on the combat zone. As there has been a key degree of improvement for the powerful and versatile weapons, the modern systems and gadgets in military shield are being progressively added to the ballistic protection market. Likewise, more developments will be needed to safeguard the soldiers. This is possible because of technological innovations. The innovation like the mixture of SRP (self-reinforced polymer) composites and lightweight ceramics, the wearable type of ballistic protection will be devised to shield against a range of threats, from improvised explosive devices to light firearms.

The geopolitical tensions between India and its neighboring countries and the terrorism threat have pushed the region beyond to reinforce its perimeter security and airborne and naval capabilities. The country has continuously been increasing its defense expenditure over the years. The budget for 2022, valued at $70.6 bn, correspond to an increase of 10% compared to the allocation of previous year and the sharpest increase in the defense budget in recent years. This growth is expected to positively impact in ballistic protection market.

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In the recent past, there has been a good amount of demand for the ballistic protection as it has bolstered its position due to the conflict situation in some of the terror-prone countries like Libya, Serbia, Iraq, and Afghanistan. Moreover, Iran’s intensifying nuclear creation has been observed to be improved and intensified the military tensions among Israel, the US, and Iran. The market leaders and governments around the globe are constructing their sources to enhance and improve the production scale so that they are presented whenever needed and hence, the investments don’t go useless. The birth of technology is establishing to be beneficial for the ballistic protection market revenue.

Also, the militaries of GCC countries have arrived at third phase of innovation and have transferred from subcontracted, and usually maintenance, onshore to offshore MRO contractors. Similarly, the militaries in the Middle East region are becoming more modern in their demands., They are buying operating time for platforms of armed forces, rather than ordering individual services or spare parts which is expected to fuel the demand for ballistic protection. South Korea is booming, driven by the ambition to make the region one of the top defense exporters of the world and by the need to counter growing military threats. The country defense sector is expected become a strategic industrialization, by participating into the list of the global top four supplier of defense equipment after the U.S., Russia, and France, which will directly impact confidently to ballistic protection market.

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COVID-19 pandemic has badly impacted the [ballistic protection industry](). The OEMs (original equipment manufacturers) had encountered major issues such as cuts in defense budget in some countries, delayed deliveries, production halts, and disruptions in supply chains. Small, medium, and big players in the ballistic protection market, no doubt had faced countless challenges to cope with the COVID-19 pandemic which includes both operational and managerial challenges.

However, the greatest decline in products of army product was recorded by other European countries, along with France. In 2020, the nine companies of Russia had sold 6.5% lesser weapons as compared to 2019. Many nations in Asia-Pacific region such as Thailand, South Korea, and India had halted their procurement plans and lowered their defense expenses due to the COVID-19 pandemic.

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By product type, the vehicle protection equipment segment is projected to dominate the global ballistic protection market in terms of growth rate.

By material type, the others segment is projected to dominate the global ballistic protection market in terms of growth rate.

By application type, the airborne segment is projected to dominate the global ballistic protection market in terms of growth rate.

By technology, the hard armor segment is projected to dominate the global ballistic protection market in terms of growth rate.

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Allied Market Research (AMR) is a full-service market research and business consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions. AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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