

Sports gun market is projected to grow at a compound annual growth rate (CAGR) of 9.7% between 2020 and 2027

Sport gun is referred as a non-lethal weapon that includes rifle, pistol, and shotgun

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 21, 2024 /EINPresswire.com/ -- Various factors driving the growth of the [sports gun market](#) are increase in number of participants in shooting sports events, stunning advancements in firearms industry, growing popularity of Olympic games, availability of shooting sports facilities and others. According to a new report published by Allied Market Research, titled, "Sports Gun Market By Gun Type, Application, And Distribution Channel: Global Opportunity Analysis And Industry Forecast, 2020–2027," the global sports gun market is expected to reach \$2,779.0 Million by 2027 at a CAGR of 9.7% from 2020 to 2027. Sports gun is non-lethal weapon which is used in shooting sports such as target shooting, Benchrest shooting, popinjay, Clay pigeon shooting, trap shooting, metallic silhouette shooting, cowboy mounted shooting and others. Sports gun includes rifle, pistols and shotguns.

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Olympic and Commonwealth games have been gaining considerable popularity and are actively increasing the number of sports activities related to shooters. This increase in number of sports activities in such global event is expected to build strong customer base for the sports gun. Disabled people are increasingly participating in Para Olympic Games and are further generating demand for sports gun. Growing number of audience for the Paralympics especially shooting events, has increased revenue generation of the product market.

According to sports gun market analysis, it is segmented on the basis of gun type, application, distribution channel and region. By product type, it is categorized into Rifle, Pistol, and Shotgun. By application, it is bifurcated into Competitive Shooting and Recreational Sports. By distribution channel, it is divided into Gun Stores, Sporting Goods Stores, Online and Others. Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, UK, France, Russia, Italy, Spain, Rest Of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, Rest of Asia-Pacific), and LAMEA (the Middle East, Latin America, and Africa).

According to the current sports gun market trends, On the basis of gun type, the shotgun segment is projected register a CAGR of 10.0% from 2020 to 2027. This is majorly attributed to technological advancements in shotgun such as red dot gun-sights, precision-guided shotguns, red dot laser and others. In addition, well-designed and engrossing shotguns are attracting customers, which are projected to boost the demand for shotguns. Various sport shotguns resembles luxury lethal shotguns are galvanizing customers and impelling to buy shotguns, thereby driving the sports gun market growth.

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On the basis of application, the recreational shooting segment is expected to register a CAGR of 10.6% from 2020 to 2027. Recreational shooting is referred to use firearms as hobby and majorly played for fun. It is considered to be less stressful physically and mentally.

On the basis of distribution channel, the online segment is estimated to grow at a CAGR of 11.6%. This is majorly attributed to increased penetration of internet and E-commerce channels across gun buyers. Increasing number of internet users from emerging countries such as China, India and others are likely to have access for online sports gun shopping. For instance, according to Indian Brand Equity Foundation, in India, there were 445.96 million internet users in 2017 and are expected to reach 829 million by 2021.

On the basis of region, North America was the prominent market in 2019 and accounted for the maximum share in the global product market, and is expected to continue throughout the sports gun market forecast period 2020-2027. This is attributed to increasing participants in shooting sports and growing popularity of Olympic and commonwealth games. Emerging economies including China, India and others, are gaining considerable traction in global product market owing to increased initiatives and schemes by government. For instance, according to Government of India, India launched various schemes to promote sports such as Fit India Movement, Khelo India Scheme, Sports Talent Search Portal, National Sports Development Fund and others. Increasing sports budget is further augmenting the growth of the market.

The players in the sports gun industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include American Outdoor Brands Corporation

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Beretta Holding S.A., Browning Arms Company, Colt's Manufacturing Company, LLC, Crosman Corporation, German Sport Guns GmbH, Howa Machinery, Ltd., J.G. Anschütz GmbH & Co.KG, Olympic Arms Inc., and Sturm, Ruger & Company, Inc.

Key Findings of the Study:

The sports gun market size was valued at \$2.4 billion in 2019 and is estimated to reach \$2.8 billion by 2027, growing at a CAGR of 9.7% during the forecast period.

By gun type, pistol segment is estimated to witness the fastest growth, registering a CAGR of 10.2% during the forecast period.

By application, the competitive shooting segment held the highest share in 2019 accounting for 54.50% of the global sports gun market share.

In 2019, U.S. was the most prominent market in the North America region and is expected to grow at a significant CAGR throughout the forecast period.

Reason to Buy:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global Sports Gun Market.

- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.

- The key findings and recommendations highlight crucial progressive industry trends in the Sports Gun Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.

- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.

- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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David Correa
Allied Market Research
+18007925285 ext.

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