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Smart Bullets Market Projected to Reach $1.4 Billion by 2031, Growing at a 10% CAGR

Smart Bullets Market Size, Share, Competitive Landscape and Trend Analysis Report by Caliber : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, July 1, 2024 /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.

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 smart bullet market during the forecast period.

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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.

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.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw materials items for most of 2020 and few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing smart bullet.

Moreover, disturbance in critical business operations such as manufacturing, limited supply chain, and reduced operating capacity has significantly led to delay in several existing defense modernizations and new product development activities. Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development of advanced smart bullet globally.

The defense manufacturers had to reduce expansion and R&D investments to withstand the decline in revenue and operating performance of the defense industry. The global defense expenditure increased by 2.6 % from 2019 and stood at $1,981 billion in 2020 uninfluenced by massive reallocation of defense spending. Resilient defense successively increased growth of the smart bullet market.

Massive spread of the COVID-19 virus significantly induced a dramatic redirection of defense spending toward healthcare spending. Markets throughout the world, observed reduced procurement of autonomous defense systems last year, and the procurement contracts are expected to grow slowly over the next few years, as governments continue to build up their defense capabilities for addressing the uncertain geopolitical tensions across different nations such as the India-China, India-Pakistan or the continued disagreement in the South China Sea, among others

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By caliber, the More than 0.50 Caliber segment is expected to register a significant 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.

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David Correa

Allied Market Research

+1 800-792-5285

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