

# Ammunition Market Update 2024 : Projected to Attain USD 31.7 Billion Revenue by 2031, Expeditious Growth Predicted

*Ammunition Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.*



According to the report, the global ammunition industry generated \$22 billion in 2021 and is projected to reach \$31.7 billion by 2031, witnessing a CAGR of 3.9% from 2022 to 2031."

*Allied Market Research*

WILMINGTON, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Ammunition Market](#) by Product Type (Centrefire, RimFire), by Caliber Size (Small, Medium, Large, Others), by Application (Defense, Civil and commercial): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global [ammunition](#) industry generated \$22 billion in 2021 and is projected to reach \$31.7 billion by 2031, witnessing a CAGR of 3.9% from 2022 to 2031.

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Drivers, restraints, and opportunities:

The global ammunition market is being driven by a variety of factors including an increase in demand for firearms and ammunition for purposes such as self-defense, hunting, sports shooting, military and law enforcement operations. Additionally, there is a surge in government spending on defense operations, an uptick in demand within the military and defense sector due to geopolitical tensions, and advancements in technology and changes in military strategies. The growth of the ammunition market is hindered by various factors such as the limited availability of raw materials, as well as government regulations that impose strict licensing requirements and restrict the types of ammunition that can be sold. Furthermore, advancements in smart ammunition technology offer potential opportunities by enabling remote tracking and control of ammunition, thereby reducing the risks of unintended discharge or unauthorized use. These developments are expected to create new avenues for growth in the ammunition industry in the future.

The defense segment to maintain its leadership status throughout the forecast period

Based on application, the defense segment held the highest market share in 2021, accounting for more than two-thirds of the global ammunition market revenue and is estimated to maintain its leadership status throughout the forecast period. The growth of the segment is driven by rising threat of terrorist activities, modernization programs in the defense forces across the globe for strengthening the armed forces to deal with border issues with nations and counter terrorism operations. On the other hand, the civil and commercial segment is projected to manifest the highest CAGR of 4.4% from 2022 to 2031. This is due to the utilization of ammunition in the commercial sector like sports (shooting) and in private corporations for protection purposes.

For more information, visit <https://www.alliedmarketresearch.com/ammunition-market/purchase-options>

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The centrefire segment to maintain its dominance throughout the forecast period

On the basis of product type, the centrefire segment accounted for the largest share in 2021, contributing to nearly two-thirds of the global ammunition market revenue, and is projected to rule the roost in terms of revenue during the forecast period. The centrefire ammunition is majorly used in the shotguns, handguns, and rifles. The centrefire bullets are reloadable and reusable, also it comes in larger, more powerful cartridges as compared to rimfire bullets. Moreover, the rimfire segment is expected to portray the largest CAGR of 4.2% from 2022 to 2031. The growth is attributed to its low manufacturing cost as compared to the centrefire ammunition. Also, the rimfire ammunition is lighter and produces low noise as compared to centrefire ammunition.

The small segment to rule the roost throughout the forecast timeframe

Based on caliber size, the small segment contributed to the major share in 2021, holding nearly two-fifths of the global ammunition market revenue and is likely to dominate the market during the forecast period. Also, the same segment would portray the fastest CAGR of 4.4% during the forecast period. The growth is attributed to the diverse application of small caliber ammunition in shotgun pistols, rifles, assault rifles, and revolvers by military and homeland personnel globally, due to less lethality of this ammunition for countering armed conflicts.

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global ammunition market revenue and is likely to dominate the market during the forecast period. The North American region is the hub of most developed and established framework of security in the commercial and public sectors. The major countries in the North America region like the USA and Canada are having high

expenditure for the internal security of their countries. However, the Asia- Pacific region is expected to witness the fastest CAGR of 5.1% from 2022 to 2031. The rising military expenditure by the major countries in the region for upgradation of their armed forces is projected to increase the demand of ammunition market in the Asia-Pacific region.

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Leading Market Players:

- General Dynamics Corporation
- BAE Systems
- RUAG
- Vista Outdoor Inc.
- Northrop Grumman
- Olin Corporation
- Nammo AS
- Nexter
- Rheinmetall and Hornady Manufacturing Company Inc.

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