

Global Ammunition Market Report 2024: Anticipated to Grow At A CAGR of 7.3% With \$38.46 Billion in 2028

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Ammunition Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The ammunition market size has seen significant growth in the recent years and looks to maintain this trajectory in the coming years. It is expected to see a dramatic rise from \$27.19 billion in 2023 to \$29.03 billion in 2024. This rise represents a compound annual growth rate CAGR of 6.8%. The historic growth of the ammunition market can largely be attributed to factors such as military modernization, increasing global defense budgets, burgeoning threats of terrorism, upgrades in weapon systems, regional security concerns and the needs of law enforcement agencies.

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The ammunition market size is expected to see strong growth in the next few years. It will grow to \$38.46 billion in 2028 at a compound annual growth rate (CAGR) of 7.3%”

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So, [what does the future hold for the ammunition market?](#)

Looking to the future, the ammunition market is poised for

robust expansion. It is projected to reach a staggering value of \$38.46 billion by 2028, growing at a CAGR of 7.3%. Several key factors will fuel this growth during the forecast period. These include the evolving requirements of modern warfare, the need for effective counterterrorism operations, burgeoning concerns on cybersecurity, the growth of the global arms trade, widespread civil unrest and public safety considerations.

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What are the key growth drivers for this market?

Unrelenting concerns over personal safety and the proliferation of shooting ranges are key growth catalysts for the ammunition market. The escalating terrorist activities worldwide, unfortunate incidents of mass shootings, swelling gangster activities, and an increasing awareness towards self-defense are spurring the demand for efficient ammunition. These mounting safety concerns and the growth in shooting ranges are leading to increased procurement of small caliber ammunition for personnel safety - a trend that is likely to continue during the forecast period.

Who are the key industry players in this market?

A comprehensive list of major companies operating in the ammunition market include the likes of General Dynamics Corporation, Northrop Grumman Corporation, CBC Global Ammunition, Lapua Ammunition, Olin Corporation, Alliant Techsystems Inc., Vista Outdoor Inc., Ruag Ammotec, Nammo AS, Remington Arms Company, Fiocchi Munizioni S.p.A., and Magpul Industries Magpul Ammunition, among many others.

[What are the emerging trends in the ammunition market?](#)

The ammunition market is currently witnessing a significant trend of escalating research and development activities to create advanced ammunition. Key players and related stakeholders are progressively focusing on R&D to advance the state of ammunition. This trend is primarily driven by rising incidents of armed international conflicts which are prompting various nations to enhance their military strengths via procurement of advanced ammunition and equipment.

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How is the ammunition market segmented?

The ammunition market can be segmented in various ways:

- 1 By Product: Bullets, Aerial Bombs, Grenades, Artillery Shells, Mortars
- 2 By Caliber: Small, Medium, Large, Other Calibers
- 3 By Guidance Mechanism: Non-guided, Guided
- 4 By Application: Defense, Less-lethal

What are the regional insights into the ammunition market?

In terms of geographical coverage, North America was the largest region in the ammunition market in 2023. Asia-Pacific, however, is expected to emerge as the fastest growing region during the forecast period.

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