

Ammunition Market is expected to advance at a CAGR of 8.4% to arrive at US\$ 69.75 Bn - Global Forecast by 2028

The "Ammunition Market Analysis to 2028" is specialized & in-depth study of aerospace & defense industry with a special focus on global market trend analysis.

NEW YORK, UNITED STATES, October 26, 2022 /EINPresswire.com/ -- According to our latest market study on "[Ammunition Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product, Application, Guidance, Lethality, and Caliber," the market is expected to grow from US\$ 43.04 billion in 2022 to US\$ 69.75 billion by 2028; it is estimated to grow at a CAGR of 8.4% from 2022 to 2028.

Report Coverage: Details

Market Size Value in: US\$ 43.04 Billion in 2022

Market Size Value by: US\$ 69.75 Billion by 2028

Growth rate: CAGR of 8.4% from 2022 to 2028

Forecast Period: 2022-2028

Base Year: 2022

No. of Pages: 280

No. of Tables: 213

No. of Charts & Figures: 115

Historical data available: Yes

Segments covered: Product, Application, Guidance, Lethality, and Caliber

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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A rise in military expenditures across countries and an increase in tension among countries are among the major factors propelling the demand for ammunition across the world. Several countries are taking serious actions to ensure the safety of their nation for which they are

collaborating with other countries to enhance the capabilities of their armed forces. For this, it will be deploying its several forces in the country along with required ammunitions and firearms. Such initiatives are driving the market growth across the world.

Impact of COVID-19 Pandemic on Ammunition Market Growth:

Massive demand for ammunition and firearms in 2020 resulted in the shortage of ammunition as the manufacturers faced challenges in continuing their operations amid the social restrictions imposed in response to the COVID-19 pandemic due to disrupted supply chains, which led to raw material shortages, increased prices, and inventory shortfalls. The defense sector did not experience any significant impact from the pandemic; however, the vendors that produce ammunitions for commercial applications faced many challenges in the procurement of raw materials. The demand for ammunition reduced significantly in 2020 in commercial applications due to the suspension of shooting sports events and hunting activities amid lockdown situations. However, commercial application is a secondary preference for ammunition manufacturers, as their priority is to cater to military demands. Currently, they are focused on grabbing contracts from defense authorities of different countries to remain competitive in the Ammunition Market due to the rise in expenditure by different countries.

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The ammunition market is segmented on the basis of product, application, guidance, lethality, and caliber. Based on product, the market is segmented into bullets, aerial bombs, grenades, artillery shells, mortars, and others. Based on application, the market is bifurcated into defense and commercial market. Based on guidance, the Ammunition Market is bifurcated into guided and non-guided. Based on lethality, the market is bifurcated into non-lethal and lethal. Based on caliber, the market is segregated into small caliber ammunition, medium caliber ammunition, and large caliber ammunition. The market for small-caliber ammunition is further segmented into 5.56mm, 7.62mm, 9mm, 12.7mm, 14.5mm, 45ACP, 338LM, 22LR, .223 Rem, and .308 Winchester. The market for medium-caliber ammunition is further segmented into 20mm, 30mm, 40mm, and others. The large-caliber Ammunition Market is further segmented into 60mm, 105mm, 120mm, 150mm, and others.

In 2022, North America is expected occupy leading Ammunition Market share, with the US leading with largest Ammunition Market share in the region. The growing threat of terrorism and the leniency of gun laws promote the use of bullets in the region. According to the data published by Stockholm International Peace Research Institute (SIPRI), military expenses in the US rose from US\$ 801.68 billion in 2020 to US\$ 827.12 billion in 2021. Such rise in military expenditure in North American countries favors the growth of the Ammunition Market size in the region.

In the Asia Pacific region, China is expected to hold major share of the Ammunition Market in

2022. Asia Pacific has witnessed considerable growth in firearms manufacturing, price value, introduction of new weapon systems, and particularly ammunition manufacturing. Military spending in Asia Pacific is driven by major programs formulated by governments of various countries, such as India, China, Australia, and South Korea, for the procurement of ammunitions.

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The ammunitions market players are witnessing a rise in demand for across several commercial as well as defense applications. Therefore, many companies focus on expanding their product offerings to private and public end users. For this, they are partnering with different companies to develop sustainable solutions for the public and private sectors.

In May 2022, Nammo signed a contract with the Swedish Defence Materiel Administration (FMV) to be the sole supplier of 12.7mm ammunitions to Swedish armed forces until 2029.

In March 2022, the defense ministry of Saudi Arabia inked 23 contracts for US\$ 3.4 billion with local and international enterprises. During the same period, the Saudi Arabian Military Industries (SAMI) also signed 5 contracts for US\$ 1.6 billion to purchase military vehicles, ammunition, and communication devices.

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