

Crossbows Market By Type (Compound Crossbows, Recurve Crossbows, Others) , By Application (Hunting and Outdoor, Shooting Sports, Army, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Crossbows Market

The crossbows market was valued at \$0.8 billion in 2023 and is projected to reach \$1.1 billion by 2033, growing at a CAGR of 3.2% from 2024 to 2033.

A crossbow is an elastic launching device that belongs to the category of “ranged weapon.” The weapon consists of a prod, which is a bow-like assembly, mounted horizontally on a tiller, the main frame. The weapon is used to launch projectiles accurately over long distances. Due to innovations in material science, the latest crossbows are being created using lightweight & durable materials such as carbon fiber and aluminum. Their ownership is subject to stringent regulations and standards that vary from one nation to another. Moreover, regular maintenance of crossbows is crucial to ensure their longevity and prevent misfires.

Increase in recognition of archery as an international competitive sport globally has fueled the need for crossbows, propelling the growth of the market. In addition, enhancements in design and the advent of ingenious trigger mechanisms have led to improved efficiency & precision in crossbows, thereby augmenting the development of the market. In the coming years, the integration of smart technology into crossbows is projected to become a prominent trend. Manufacturers are striving to transform the weapon by deploying advanced attributes such as built-in rangefinders and ballistic calculators. These features are expected to help shooters in improving their decision-

making and enhancing shot accuracy by analyzing factors such as elevation & windage in real time.

However, stringent concerns pertaining to wildlife protection and hunting limit the ownership of crossbows, hampering the development of the market. Moreover, the potential risk of misfire due to improper handling of the weapon restrains the crossbows market significantly. On the contrary, upsurge in the leniency of rules associated with the purchase and use of crossbows across different nations is expected to open new avenues for the global crossbows market. For instance, the U.S. and Canada permit the use of crossbows during specific seasons with an appropriate license. Furthermore, no specific license is required to own a crossbow in the UK. Therefore, such flexibility in regulations is projected to present lucrative opportunities for the market expansion.

Segment Review

The crossbows market is segmented into type, application, and region. On the basis of type, the market is divided into compound crossbows, recurve crossbows, and others. Depending on application, it is classified into hunting & outdoor, shooting sports, army, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of type, the compound crossbows segment dominated the market in 2023.

Depending on application, the hunting & outdoor segment acquired a high stake in the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players in the global crossbows market include Barnett Jackal, Arrow Precision, CenterPoint, Excalibur, TenPoint, Ravin, PSE Archery, Parker, Wicked Ridge, and Horton. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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SWOT Analysis

Key Market Segments

By Type

Compound Crossbows

Recurve Crossbows

Others

By Application

Hunting and Outdoor

Shooting Sports

Army

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

UAE

Argentina

Rest of LAMEA

Key Market Players

Barnett Jackal

Arrow Precision

CenterPoint

Excalibur

TenPoint

Ravin

PSE Archery

Parker

Wicked Ridge

Horton

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