

# **Ammunition Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032**

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## **Abstracts**

The Global Ammunition Market was valued at USD 30.6 billion in 2023 and is projected to grow at a CAGR of 5.6% from 2024 to 2032. Heightened terrorism activities and cross-border conflicts have intensified the demand for ammunition. Governments and military forces are increasingly sourcing ammunition for counter-terrorism operations and bolstering border security measures. For instance, the Global Terrorism Index (GTI) reported a 17% surge in attacks in 2021 compared to the prior year. Globally rising military budgets and defense expenditures are propelling the demand for ammunition. Countries, responding to escalating geopolitical tensions and pursuing comprehensive military modernization, are ramping up defense spending. The overall ammunition industry is classified based on product type, application, and region. The Ammunition Market is segmented by Product Type into Medium Caliber, Artillery, Small Caliber, Large Caliber, and Mortar. In 2023, the Small Caliber segment led the market with a revenue of USD 13 billion and is projected to grow at a CAGR of 5.3% from 2024 to 2032. Demand for small caliber ammunition is driven by applications in shotgun pistols, assault rifles, rifles, and revolvers.

Furthermore, as security forces respond to rising armed conflicts, their increasing need for small caliber ammunition is poised to further propel its market growth. Based on Application, the market is divided into Defense and Civil segments. In 2023, the Defense segment commanded a 56% market share and is forecasted to grow at a CAGR of 5.2% from 2024 to 2032. Geopolitical tensions and military conflicts are fueling a robust demand for ammunition, reinforcing defense operations and national security. Additionally, global military modernization efforts are driving consistent procurement of advanced ammunition, ensuring upgraded arsenals and maintained readiness.

In 2023, North America led the Ammunition Market with a revenue of USD 12.7 billion and is projected to grow at a CAGR of 5.1% from 2024 to 2032. The region's heightened consumption of ammunition is attributed to the rising threat of terrorism and

more permissive gun laws. Both defense and civilian sectors are keen on bolstering security and preparedness. Furthermore, the uptick in sports and hunting activities is set to play a pivotal role in the market's expansion.

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