

Riflescopes Market Size, Share & Trends Analysis Report By Sight Type (Telescopic, Reflex), By Technology (Electro Optic, Thermal Imaging, Laser), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Riflescopes Market Growth & Trends

The global riflescopes market size is expected to reach USD 10.25 billion by 2027, according to a new report by Grand View Research Inc., expanding at a CAGR of 4.8% from 2020 to 2027. Increasing enhancements in military and defense equipment are expected to drive the demand for riflescopes in the projected time. Moreover, the growing demand for target precision in long-range rifles is likely to support the market growth in the estimated time.

The adoption of modern war equipment in defense systems, including military, navy, and air force, is expected to have a positive impact on market growth. Furthermore, unstable political relations between major economies and the rise in military activities across the globe have increased the consumption of rifles and machine guns, which is likely to influence the market growth in the projected years.

Technological advancements in the scopes for long-range targets and stability in aiming have introduced multi-functional scopes that can be adjusted for long as well as short-range targets. Telescopic sight scopes are widely used owing to their long-range and offered adjustments for long and short distances.

Prominent players in the market are focusing on improving the sight mechanism in the

scopes for precision in aiming through rifles and machine guns. Several applications of riflescopes include hunting, armed forces, and shooting sports.

Riflescopes Market Report Highlights

By sight type, the telescopic segment is expected to expand at the fastest CAGR over the forecast period on account of its adjustable mechanism for varied range targets and easy to mount structure

By technology, in 2019, the electro-optic riflescopes dominated the market with a share of 59.8% and are likely to grow at a significant rate in the estimated period. Easy aiming and precision offered by this technology is likely to increase its utilization by armed forces

In North America, the thermal imaging/infrared scopes segment was valued at USD 570.1 million in 2019 and is anticipated to gain greater shares in the upcoming period on account of the rise in demand for target aiming in different light environments

Asia Pacific is expected to expand at the fastest CAGR in the estimated time on account of military enhancements by China, India, Japan, and Pakistan. Political disruption in the region is likely to increase military activities across its borders, and thus is expected to influence the market growth

Prominent players in the market are collaborating with rifle manufacturers to keep intact the outflow of the production. Moreover, technical specifications by defense organizations and custom options offered by the players are expected to influence market growth.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumption
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. RIFLESCOPES MARKET VARIABLES, TRENDS, & SCOPE

- 3.1. Penetration & Growth Prospect Mapping
- 3.2. Industry Value Chain Analysis
- 3.3. Technology Overview
- 3.4. Regulatory Frameworks
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
- 3.6. Business Environment Analysis: Riflescopes Market
 - 3.6.1. Industry Analysis - Porter's
 - 3.6.1.1. Supplier Power
 - 3.6.1.2. Buyer Power
 - 3.6.1.3. Threat of Substitution
 - 3.6.1.4. Threat from New Entrants
 - 3.6.1.5. Competitive Rivalry

3.6.2. PESTEL Analysis

3.6.2.1. Political Landscape

3.6.2.2. Environmental Landscape

3.6.2.3. Social Landscape

3.6.2.4. Technology Landscape

3.6.2.5. Economic Landscape

3.6.2.6. Legal Landscape

3.6.3. Major Deals & Strategic Alliances Analysis

CHAPTER 4. RIFLESCOPES MARKET: SIGHT TYPE ESTIMATES & TREND ANALYSIS

4.1. Definition & Scope

4.2. Sight Type Movement Analysis & Market Share, 2019 & 2027

4.3. Market size & forecasts and trend analysis, 2016 to 2027 for the following

4.3.1. Telescopic

4.3.1.1. Riflescopes market estimates and forecasts, by telescopic sight, 2016 - 2027
(USD Million)

4.3.2. Reflex

4.3.2.1. Riflescopes market estimates and forecasts, by reflex sight, 2016 - 2027
(USD Million)

CHAPTER 5. RIFLESCOPES MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS

5.1. Definition & Scope

5.2. Technology Movement Analysis & Market Share, 2019 & 2027

5.3. Market size & forecasts and trend analysis, 2016 to 2027 for the following

5.3.1. Electro Optic

5.3.1.1. Riflescopes market estimates and forecasts, by electro optic technology,
2016 - 2027 (USD Million)

5.3.2. Thermal Imaging

5.3.2.1. Riflescopes market estimates and forecasts, by thermal imaging technology,
2016 - 2027 (USD Million)

5.3.3. Laser

5.3.3.1. Riflescopes market estimates and forecasts, by laser technology, 2016 -
2027 (USD Million)

CHAPTER 6. RIFLESCOPES MARKET: APPLICATION ESTIMATES & TREND

ANALYSIS

6.1. Definition & Scope

6.2. Application Movement Analysis & Market Share, 2019 & 2027

6.3. Market size & forecasts and trend analysis, 2016 to 2027 for the following:

6.3.1. Hunting

6.3.1.1. Riflescopes market estimates and forecasts, by hunting application, 2016 - 2027 (USD Million)

6.3.2. Armed Forces

6.3.2.1. Riflescopes market estimates and forecasts, by armed forces application, 2016 - 2027 (USD Million)

6.3.3. Shooting Sports

6.3.3.1. Riflescopes market estimates and forecasts, by shooting sports application, 2016 - 2027 (USD Million)

CHAPTER 7. RIFLESCOPES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Regional Market Snapshot

7.2. Market Size & Forecasts and Trend Analysis, 2016 to 2027

7.2.1. North America

7.2.1.1. North America riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.1.2. North America riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.1.3. North America riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.1.4. North America riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.1.5. The U.S.

7.2.1.5.1. U.S. riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.1.5.2. U.S. riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.1.5.3. U.S. riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.1.5.4. U.S. riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.1.6. Canada

7.2.1.6.1. Canada riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.1.6.2. Canada riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.1.6.3. Canada riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.1.6.4. Canada riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.1.7. Mexico

7.2.1.7.1. Mexico riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.1.7.2. Mexico riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.1.7.3. Mexico riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.1.7.4. Mexico riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.2. Europe

7.2.2.1. Europe riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2.2. Europe riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.2.3. Europe riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.2.4. Europe riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.2.5. The U.K.

7.2.2.5.1. U.K. riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2.5.2. U.K. riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.2.5.3. U.K. riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.2.5.4. U.K. riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.2.6. Germany

7.2.2.6.1. Germany riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2.6.2. Germany riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

- 2027 (USD Million)

7.2.2.6.3. Germany riflescopes market estimates and forecasts, by technology, 2016

- 2027 (USD Million)

7.2.2.6.4. Germany riflescopes market estimates and forecasts, by application, 2016

- 2027 (USD Million)

7.2.2.7. France

7.2.2.7.1. France riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2.7.2. France riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.2.7.3. France riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.2.7.4. France riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.2.8. Russia

7.2.2.8.1. Russia riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2.8.2. Russia riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.2.8.3. Russia riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.2.8.4. Russia riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.3. Asia Pacific

7.2.3.1. Asia Pacific riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.3.2. Asia Pacific riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.3.3. Asia Pacific riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.3.4. Asia Pacific riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.3.5. China

7.2.3.5.1. China riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.3.5.2. China riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.3.5.3. China riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.3.5.4. China riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.3.6. India

7.2.3.6.1. India riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.3.6.2. India riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.3.6.3. India riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.3.6.4. India riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.4. Central & South America

7.2.4.1. Central & South America riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.4.2. Central & South America riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.4.3. Central & South America riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.4.4. Central & South America riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.4.5. Brazil

7.2.4.5.1. Brazil riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.4.5.2. Brazil riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.4.5.3. Brazil riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.4.5.4. Brazil riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.5. Middle East & Africa

7.2.5.1. Middle East & Africa riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.5.2. Middle East & Africa riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.5.3. Middle East & Africa riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.5.4. Middle East & Africa riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.5.5. Saudi Arabia

7.2.5.5.1. Saudi Arabia riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.5.5.2. Saudi Arabia riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.5.5.3. Saudi Arabia riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.5.5.4. Saudi Arabia riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

7.2.5.6. Iran

7.2.5.6.1. Iran riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.5.6.2. Iran riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

7.2.5.6.3. Iran riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

7.2.5.6.4. Iran riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

CHAPTER 8. RIFLESCOPES MARKET - COMPETITIVE ANALYSIS

8.1. Vendor Landscape

8.2. Competitive Environment

8.3. Competitive Market Positioning

8.4. Key players & recent developments & their impact on the industry

CHAPTER 9. COMPANY PROFILES

9.1. LEUPOLD & STEVENS, INC.

9.1.1. Company Overview

9.1.2. Financial Performance

9.1.3. Product Benchmarking

9.1.4. Strategic Initiatives

9.2. Bushnell

9.2.1. Company Overview

9.2.2. Financial Performance

9.2.3. Product Benchmarking

9.2.4. Strategic Initiatives

9.3. Burris Company

9.3.1. Company Overview

- 9.3.2. Financial Performance
- 9.3.3. Product Benchmarking
- 9.3.4. Strategic Initiatives
- 9.4. Nikon Corporation
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Product Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. Navistar, Inc.
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Product Benchmarking
 - 9.5.4. Strategic Initiatives
- 9.6. SIG SAUER
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance
 - 9.6.3. Product Benchmarking
 - 9.6.4. Strategic Initiatives
- 9.7. Leapers, Inc.
 - 9.7.1. Company Overview
 - 9.7.2. Financial Performance
 - 9.7.3. Product Benchmarking
 - 9.7.4. Strategic Initiatives
- 9.8. Meopta U.S.A., Inc,
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Nightforce Optics
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Product Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. Maven Outdoor Equipment Company
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 Riflescopes market estimates and forecasts, 2016 - 2027 by telescopic sight (USD Million)

Table 2 Riflescopes market estimates and forecasts, 2016 - 2027 by reflex sight (USD Million)

Table 3 Riflescopes market estimates and forecasts, 2016 - 2027 by electro-optic technology, (USD Million)

Table 4 Riflescopes market estimates and forecasts, 2016 - 2027 by thermal imaging technology, (USD Million)

Table 5 Riflescopes market estimates and forecasts, 2016 - 2027 by laser technology, (USD Million)

Table 6 Riflescopes market estimates and forecasts, 2016 - 2027 by hunting application, (USD Million)

Table 7 Riflescopes market estimates and forecasts, 2016 - 2027 by armed forces application, (USD Million)

Table 8 Riflescopes market estimates and forecasts, 2016 - 2027 by shooting sports application, (USD Million)

Table 9 North America riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 10 North America riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 11 North America riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 12 North America riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 13 U.S. riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 14 U.S. riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 15 U.S. riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 16 U.S. riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 17 Canada riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 18 Canada riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 19 Canada riflescopes market estimates and forecasts, by technology, 2016 -

2027 (USD Million)

Table 20 Canada riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 21 Mexico riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 22 Mexico riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 23 Mexico riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 24 Mexico riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 25 Europe riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 26 Europe riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 27 Europe riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 28 Europe riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 29 U.K. riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 30 U.K. riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 31 U.K. riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 32 U.K. riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 33 Germany riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 33 Germany riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 34 Germany riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 35 Germany riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 36 France riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 37 France riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 38 France riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 39 France riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 40 Russia riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 41 Russia riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 42 Russia riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 43 Russia riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 44 Asia Pacific riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 45 Asia Pacific riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 46 Asia Pacific riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 47 Asia Pacific riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 48 China riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 50 China riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 51 China riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 52 China riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 53 India riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 54 India riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 55 India riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 56 India riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 57 Central & South America riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 58 Central & South America riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 59 Central & South America riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 60 Central & South America riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 61 Brail riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 62 Brail riflescopes market estimates and forecasts, by sight type, 2016 - 2027

(USD Million)

Table 63 Brail riflescopes market estimates and forecasts, by technology, 2016 - 2027

(USD Million)

Table 64 Brail riflescopes market estimates and forecasts, by application, 2016 - 2027

(USD Million)

Table 65 Middle East & Africa riflescopes market estimates and forecasts, 2016 - 2027

(USD Million)

Table 66 Middle East & Africa riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 67 Middle East & Africa riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 68 Middle East & Africa riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 69 Saudi Arabia riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 70 Saudi Arabia riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 71 Saudi Arabia riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 72 Saudi Arabia riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 73 Iran riflescopes market estimates and forecasts, 2016 - 2027 (USD Million)

Table 74 Iran riflescopes market estimates and forecasts, by sight type, 2016 - 2027 (USD Million)

Table 75 Iran riflescopes market estimates and forecasts, by technology, 2016 - 2027 (USD Million)

Table 76 Iran riflescopes market estimates and forecasts, by application, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Riflescopes market snapshot
- Fig. 2 Riflescopes market segmentation
- Fig. 3 Riflescopes market volume & revenue, 2016 - 2027 (USD Million)
- Fig. 4 Riflescopes value chain analysis
- Fig. 5 Riflescopes market dynamics
- Fig. 6 Riflescopes market driver impact
- Fig. 7 Riflescopes market restraint impact
- Fig. 8 Riflescopes market volume by sight type, 2019 & 2027
- Fig. 9 Riflescopes market volume by technology, 2019 & 2027
- Fig. 10 Riflescopes market volume by application, 2019 & 2027
- Fig. 11 Riflescopes market volume by region, 2019 & 2027
- Fig. 12 Competitive environment
- Fig. 13 Strategy Framework

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