

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.

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