

# The 2023-2028 Outlook for Small Caliber Ammunition in the United States

<https://marketpublishers.com/r/20D715308083EN.html>

Date: October 2022

Pages: 502

Price: US\$ 595.00 (Single User License)

ID: 20D715308083EN

## Abstracts

This study covers the latent demand outlook for small caliber ammunition across the states and cities of the United States. Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across some 12,600 cities in the United States. For each city in question, the percent share the city is of its state and of the United States as a whole is reported. These comparative benchmarks allow the reader to quickly gauge a city vis-à-vis others. This statistical approach can prove very useful to distribution and/or sales force strategies. Using econometric models which project fundamental economic dynamics within each state and city, latent demand estimates are created for small caliber ammunition. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

In this report we define the sales of small caliber ammunition as including all commonly understood products falling within this broad category, irrespective of product packaging, formulation, size, or form. Companies participating in this industry include Aguila Ammunition, Australian Munitions, BAE Systems, Barnaul Ammunition, CBC, Companhia Brasileira de Cartuchos, Denel SOC, Fiocchi Munizioni, Fn Herstal, General Dynamics Corporation, Global Ordnance, Hornady, Imi Systems, Liberty Ammunition, Inc., MAST Technology, Inc., MEN - Metallwerk Elisenhuetten GmbH, MESKO, Nammo, Nexter Systems, Northrop Grumman Corporation, Olin, Orbital ATK, Poongsan, PPU USA Ammo, Prvi Partizan, RAUG Group, Remington Arms Company, Rheinmetall AG, Rosoboronexport, RUAG Ammotec, Sellier & Ballot, Singapore Technologies Engineering, Vista Outdoor, and Wolf Performance Ammunition. In addition to the sources indicated, additional information available to the public via news and/or press

releases published by players in the industry was considered in defining and calibrating this category. All figures are in a common currency (U.S. dollars, millions) and are not adjusted for inflation (i.e., they are current values). Exchange rates used to convert to U.S. dollars are averages for the year in question. Future exchange rates are assumed to be constant in the future at the current level (the average of the year of this publication's release in 2022).

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