

Asia-Pacific Ammunition - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Ammunition Market size is estimated at USD 2.57 billion in 2024, and is expected to reach USD 3.26 billion by 2029, growing at a CAGR of 4.83% during the forecast period (2024-2029).

In recent years, defense expenditures in Asian countries such as China, India, South Korea, and Japan have significantly grown. Increasing political disputes among neighboring countries, rising cross-border conflicts between China, India, and Pakistan, and increasing terrorist activities lead to a growing focus on strengthening defense capabilities, which in turn creates the demand for weapons and ammunition.

An increased demand for advanced weapons and ammunition helps improve defense capabilities and soldiers' security. Small-caliber ammunition is widely used for civilian applications such as hunting, sports shooting, and personal protection, while medium- and large-caliber ammunition is used for defense applications.

Asian countries are highly investing in modernizing their armed forces and upgrading their weaponry and ammunition. As military technology evolves, there is a need for compatible ammunition that can be used with advanced weapon systems. The allocation of defense budgets by various Asian countries directly impacts ammunition procurement. Higher defense budgets can lead to increased ammunition purchases to maintain and enhance military capabilities. On the other hand, technological limitations for production and stringent government regulations hampers market growth.

Asia-Pacific Ammunition Market Trends

Military Segment is Expected to Dominate the Market During the Forecast Period

The military segment dominates the Asia-Pacific ammunition market. The dominance is due to the increased procurement of ammunition by the armed forces to subdue the threats arising from terrorism, territorial conflicts, and geopolitical tensions. The countries are procuring artillery and mortar systems to safeguard their borders against illegal trespassing and several forms of trafficking, generating demand for ammunition. Increasing defense expenditure and expanding military forces from countries such as India, Japan, and China boost the market's growth. In 2022, China and India were the world's second and fourth-largest defense spenders, with a defense budget of USD 292 billion and USD 81.4 billion, respectively.

For instance, in October 2022, Nammo AS, a Norway-based ammunition manufacturer, agreed with South Korea's Hyundai Rotem to develop new 120-mm ammunition for the K2 Black Panther main battle tank (MBT). Furthermore, in January 2023, the Indian Army requested to indigenously source 5,000 9?19-mm machine pistols as an emergency procurement via the Fast Track Procedure (FTP) of the Defense Acquisition Procedure for an estimated USD 6 million. Thus, growing expenditure on strengthening military forces and procuring advanced weapons drive market growth across the region.

India to Showcase Highest Growth During the Forecast Period

India is estimated to show significant growth in the market during the forecast period. The growth may attributed to the rising defense expenditure, growing terrorism, and cross-border conflicts among neighboring countries, such as China and Pakistan. The government is focusing on procuring new advanced weapons with enhanced lethality, driving the demand for ammunition in India. Growing terrorist activities and increased tensions between India and China along the Line of Control (LOC) are leading to increasing expenditure on the defense sector and strengthening defense capabilities.

The country has a large group of domestic and international suppliers that compete intensely to supply arms and ammunition to the government. Major global companies like Lockheed Martin Corporation and BAE Systems and domestic suppliers like Kalyani Group, Tata Advanced Systems Limited, and Mahindra Defense Systems Ltd are prominent players in the Indian defense market. The government-owned Defense Research Development Organization (DRDO) is the largest supplier of weapon systems

operating in the government sector of the country. For instance, in November 2023, India announced its plans to procure 200 new mounted howitzers equipped with 105-mm guns to boost its mobile firepower in high-altitude border areas like the Line of Actual Control with China. Thus, rising investment in procuring next-generation rifles and ammunition drives the market's growth across the region.

Asia-Pacific Ammunition Industry Overview

The Asia-Pacific ammunition market is semi-consolidated, with several local and global players holding significant shares in the market. Some of the major players in the market are Rheinmetall AG, BAE Systems PLC, Poongson Corporation, Singapore Technologies Engineering Ltd, and General Dynamics Corporation.

The companies are currently focusing on designing and developing advanced ammunition for defense forces. In August 2022, the Indian Navy received the first-ever fully made-in-India 30-mm ammunition. Economic Explosives Ltd developed the ammunition expected to be used in the AK-630 guns fitted on warships. Countries like China, India, South Korea, Singapore, and Indonesia support local players to facilitate the requirements of their armed forces and law enforcement agencies, driving the market's growth.

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