

Firearm Sight - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Firearm Sight Market size is estimated at USD 1.64 billion in 2024, and is expected to reach USD 2.06 billion by 2029, growing at a CAGR of 4.62% during the forecast period (2024-2029).

Key Highlights

The demand for firearm sights is driven by the requirement of various defense personnel worldwide to acquire advanced scopes for their weapons. This also encourages growth in investment in research and development by defense companies to deliver advanced firearm sights that comply with military requirements worldwide.

However, supply chain disruptions and a subsequent rise in production costs may hinder market growth. Furthermore, the growing number of partnerships between defense personnel worldwide as well as defense companies, coupled with the growing use of integration of artificial intelligence within firearm sights, will lead to creating more growth opportunities in the market, thereby leading to the market witnessing significant growth during the forecast period.

Firearm Sight Market Trends

The Armed Forces Segment to Showcase Remarkable Growth During the Forecast Period

Growth in the military expenditure by various countries worldwide, coupled with the growing demand for the acquisition of advanced firearm sights by various defense personnel worldwide to upgrade military capabilities, are some of the factors that will

lead the market to witness significant growth during the coming years.

According to the data presented by the Stockholm International Peace Research Institute (SIPRI), the United States accounted for the highest defense spender in 2022 (USD 877 billion), followed closely by China (USD 292 billion), Russia (86.4 billion) and India (USD 81.4 billion) amongst others. The growth in defense expenditure has also led to various countries globally focusing on acquiring new-generation firearm sights in order to gain an advantage during combat scenarios as well as increase defense capabilities. This, in turn, has led to increasing opportunities for firearm scope manufacturers, who have, in recent years, invested heavily in terms of research in order to manufacture advanced firearm sights that meet the requirements of the military.

For instance, in September 2023, the US Marine Corps announced orders for a new variable-powered optic, known as the Squad Common Optic, in order to bolster its infantry battalions with new capabilities. Moreover, the additional optics will be a part of the long-term modernization goal known as Force Design 2030. It will be intended to be used only for ground combat units and infantry marines.

Asia-Pacific to Witness Highest Growth During the Forecast Period

The region of Asia-Pacific, in recent years, has been witnessing significant growth in the number of border disputes, which has led to the region increasing its military spending in order to acquire advanced sights for their firearms in order to equip their military with the latest capabilities and make them ready for future combat requirements. According to the data presented by SIPRI, the Eastern Asian region 2022 spent USD 397 billion in terms of defense expenditure, followed closely by the South Asian region (USD 98.3 billion) and the Southeastern Asian region (USD 43.1 billion) and Central Asia (USD 1.4 billion).

Currently, various defense companies are also focusing on partnering with various defense personnel in order to supply them with advanced firearm sights. Furthermore, growth in various opportunities within the market owing to a growing domestic production base and increasing acquisition of advanced assault and sniper rifles by the defense sector will lead to the market witnessing growth in the near future. For instance, in July 2022, the Indian government announced that they had issued a tender to local defense companies for the purchase of 30,000-night sights, which will be installed on the American Sig Sauer assault rifles acquired by the Indian defense forces, especially

for border patrol troops as they have target detection capabilities of up to 600 meters.

Similar acquisitions are envisioned to take place during the forecast period and drive the growth of the firearm sight market in the region.

Firearm Sight Industry Overview

The firearm sight market is fragmented in nature, with the presence of various players who are engaged in the R&D and production of a variety of firearm sights to suit the specific requirements of end-users. Some of the prominent players in the firearm sight market are Bushnell (Vista Outdoor Inc.), Wing Tactical LLC, Sig Sauer, Inc., EOTECH LLC, and Aimpoint AB, amongst others.

Various defense companies, in recent years, have focused on increasing their investments in terms of research and development in order to manufacture advanced firearm sights that meet the requirements of defense personnel worldwide. Furthermore, various defense companies are also looking to enter into partnerships with various defense personnel globally in order to integrate their requirements into the products, thereby creating product differentiation as well as aiming to capture significant market share.

Moreover, the integration of advanced technologies such as artificial intelligence will lead to the creation of new business opportunities within the market thereby leading to the market witnessing significant growth during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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