

Man Portable Anti-Armor Weapons - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Man Portable Anti-Armor Weapons Market size is estimated at USD 6.05 billion in 2024, and is expected to reach USD 7.81 billion by 2029, growing at a CAGR of 5.22% during the forecast period (2024-2029).

The roles of independent fighting groups are continuously evolving in modern battlefields. Data from recent combat operations reflect the high frequency of engagements with hostile weapon emplacements in various man-made and natural shelters that cannot be dominated solely using small arms or inferior firepower.

Man-portable anti-armor weapons are designed to confront these challenges while banking on their sophisticated features, such as extreme agility to react quickly to rapid changes in battlefield scenarios and adaptability to operate through diverse environments while ensuring total safety from various threats.

The market is expected to grow primarily due to the armed forces' procurement and upgrade activities to counter emerging threats. The growth is subjective to several associative factors, such as the allocation of funds for the procurement of new equipment.

However, it may be adversely affected due to the rapid technological advances resulting in the effective life of a newly developed technology. The limited range of man-portable anti-armor weapons, the challenges associated with the transfer of technology, and stringent regulatory frameworks and compliance requirements can pose challenges for manufacturers and limit the widespread deployment of these advanced weapons.

Technological advancements, such as precision-guided systems and enhanced targeting capabilities, contribute to the effectiveness of these weapons, making them crucial for military forces seeking to maintain a strategic edge. Moreover, the need for lightweight, easily deployable anti-armor solutions further propels the market forward, as military units prioritize mobility without compromising firepower.

Man-portable Anti-armor Weapons Market Trends

Anti-tank Guided Missiles to Account for the Largest Market Share during the Forecast Period

ATGMs are projected to dominate market share during the forecast period. This is due to the ever-increasing armored threats across several countries, advancements in armor technology, and various ongoing urban and asymmetric warfare scenarios worldwide. The ATGMs are specially designed to engage and destroy armored vehicles like tanks and other heavily armored targets. They are equipped with advanced guidance systems, high penetration capabilities, and warheads optimized for armor defeat.

The growing need for effective anti-armor capabilities given the ever-evolving threats, coupled with the mounting importance of counter-insurgency operations, are also augmenting the demand for technologically advanced ATGMs with improved penetration capabilities and advanced warhead designs and a surge in military expenditure are propelling the growth of the market.

As governments of different countries increasingly focus on stand-off engagement, the demand for ATGMs is significantly rising. In September 2023, the Polish Armaments Group (PGZ) and the Javelin Joint Venture (JJV) signed an MoU to explore Javelin anti-tank guided missile (ATGM) production in Poland, securing future production and strengthening strategic partnerships.

Asia-Pacific to Witness the Highest Growth during the Forecast Period

Asia-Pacific is expected to be the fastest-growing market during the forecast period in terms of procurement initiatives and adjoining orders placed. Owing to the rising tension among neighboring countries, particularly in the South China Sea dispute, neighboring countries are strengthening their military prowess by rapidly procuring advanced

weapon systems such as next-generation anti-tank and anti-aircraft missiles and associated man-portable launch systems.

The arms race in the region is evident through the lavish defense budget spending of regional superpowers such as China and India. India has emerged as one of the top international markets for foreign defense contractors and has reportedly overtaken China as the top arms importer in Asia-Pacific.

Over the last 20 years, China's annual defense budget has increased eightfold, and the country has been focusing on the indigenous development of advanced weaponry to reduce its dependence on imported equipment. On this note, Chinese defense company NORINCO has indigenously designed and developed a state-of-the-art, one-man-portable, fire-and-forget, multipurpose missile called the Red Arrow 12 or HJ-12. The HJ-12 missile system works at par with its Western counterparts and integrates an IR imaging seeker and a TV imaging seeker to provide effective all-weather day and night use capabilities. It has a 2,000-4,000 m range and is equipped with a tandem HEAT warhead to neutralize various targets such as tanks, bunkers, small boats, and helicopters.

In response to the differentiation in the requirements of the armed forces of different countries, the region is witnessing increased cooperation between defense contractors. In January 2022, Saab's AT4 weapon was selected by the Indian Armed Forces through a competitive program for a single-shot weapon. The Indian Army and the Indian Air Force will use the AT4 weapons. Such trends indicate a positive outgrowth during the forecast period.

Man-portable Anti-armor Weapons Industry Overview

The man-portable anti-armor weapons market is fragmented and highly competitive and is marked by the presence of several prominent players competing for a larger market share. The stringent safety and regulatory policies in the defense segment are expected to restrict the entry of new players.

The market is dominated by global defense systems and technology providers, such as General Dynamics Corporation, MBDA, RTX Corporation, Saab AB, and Lockheed Martin Corporation. The majority of the geographic regions have local players who are equally strong, providing smaller sub-systems of a larger network/project in partnership

with the global leaders. Over the years, the local players have mastered technology and product design, and they are expected to become threats to the existing large players who have been demanding monopoly-style prices for their products and services in exchange for brand value, reliability, and quality.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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