

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

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Abstracts

The Mortar Ammunition Market size is estimated at USD 87.46 million in 2024, and is expected to reach USD 111.84 million by 2029, growing at a CAGR of 5.04% during the forecast period (2024-2029).

Several countries are spending significant resources to augment their military prowess by procuring new weapon systems or modernizing their deployed systems with advanced ammunition rounds. Over the years, the growth in territorial issues has also propelled the land forces to procure mortar systems. The demand for mortar ammunition is driven by the acquisition of new systems and the training initiatives undertaken by various defense forces. This has resulted in the defense procurement agencies awarding several contracts to stockpile both live and training variants of such mortars.

Due to the delays in procurement of new weapon systems, militaries are often forced to operate older weapon systems in smaller quantities due to maintainability issues, which will reduce the demand for related ammunition, as militaries do not stockpile the ammunition for the weapons that are about to be replaced.

Although mortars are now witnessing rejuvenated demand due to new technology integration and enhanced deployment scope by infantry and artillery units of global armed forces, several new mortar development programs are underway to develop lighter but deadlier ammunition with an enhanced range. Investments are being made to create precision-guided mortar ammunition, which may open new prospects for the market in the coming years.

Mortar Ammunition Market Trends

The Heavy Caliber Segment is Expected to Witness the Highest Growth During the Forecast Period

The heavy-caliber segment of the market is expected to witness the highest growth during the forecast period. Mortar ammunition caliber sizes of 100 mm and above are classified as heavy-caliber mortars. Conventional heavy-caliber mortars range from 7,200 m to 9,500 m and can carry an explosive payload of 1.2 kg to 4.2 kg, depending on the size of the mortar. Heavy mortars are generally used to level enemy strongholds and decommission armored vehicles. Several nations across the globe have procurement programs underway as part of their extensive weaponry modernization program.

There has been a growing demand for advanced arms and ammunition to cope with the ever-changing battlefield. Moreover, the increase in the defense budget, border unrest, and the growing need for upgrading defense capabilities will also drive the growth of ammunition in the future. For instance, in September 2022, the US Army granted Elbit Systems a USD 49 million contract to acquire 120 mm Mortar Systems.

Similarly, in January 2022, the German Bundeswehr contracted Rheinmetall to supply 120 mm mortar ammunition and improve its existing mortar systems. The total value of the contract amounts to approximately EUR 27 million. Such developments and procurement orders of advanced munitions are expected to accelerate the growth of this segment during the forecast period.

Asia-Pacific to Dominate the Market Share During the Forecast Period

In recent years, Asian countries like China, India, South Korea, and Japan have invested heavily in defense. Increasing focus on enhancing defense capabilities due to political disputes, cross-border conflicts, and rising terrorism across the region leads to growing demand for advanced defense equipment and ammunition.

According to the Stockholm International Peace Research Institute (SIPRI) report published in 2022, China was the second largest defense spender in the world and most significant in Asia-Pacific, with a defense budget of USD 292 billion, while India was the fourth largest defense spender in the world, with a defense expenditure of USD 81.4 billion.

With such a growth in defense expenditure, these countries have invested in developing and procuring newer-generation mortar systems and related ammunition. Along with procuring advanced mortar systems, countries are acquiring advanced ammunition for the mortar systems. In January 2023, South Korea's Defense Acquisition Program Administration (DAPA) announced its strategic plan to deploy 120 mm self-propelled mortars (SPMs) within the Republic of Korea (RoK) Army by 2025. The country primarily operates K-181 60 mm mortars and KM30 107 mm mortars. Apart from these, the government, in recent years, has placed orders for mortars to defend its borders. Such investments and procurement of advanced precision-guided mortar ammunition are anticipated to boost the market's growth in Asia-Pacific during the forecast period.

Mortar Ammunition Industry Segmentation

The mortar ammunition market is semi-consolidated. Elbit Systems Ltd, BAE Systems PLC, Nammo AS, General Dynamics Corporation, and Saab AB are some leading market players. Companies are collaborating to develop new ammunition and explore new market opportunities. For instance, companies like Singapore Technologies Engineering Ltd, SAMI, and Hanwha Defense collaborated to produce different kinds of ammunition, including mortars. Such collaborations are expected to help them increase their market presence and share in global markets during the forecast period.

Advancements in mortar ammunition capabilities, like range, precision, and lethality, are significant for manufacturers to attract new customers. On the other hand, partnerships with other manufacturers to locally produce munitions will allow them to enter new markets during the forecast period. Local players from several countries are expected to enter the market in the coming years, driven by the growing push for the localization of military equipment. This factor is expected to increase the competition in the market in the coming years.

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