

India Large Caliber Ammunition Market By Caliber Type (40 - 60 mm, above 60mm), By End User (Naval Forces, Ground Forces), By Region, Competition, Forecast & Opportunities, 2021-2031F

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Abstracts

India Large Caliber Ammunition Market was valued at USD 276.04 million in 2025 and is expected to reach USD 319.19 million by 2031 with a CAGR of 2.45% during the forecast period. The India large caliber ammunition market is witnessing sustained expansion as armed forces emphasize modernization of artillery and armored platforms. According to the Ministry of Defence (MoD, India, 2024), India's defense expenditure reached INR 6.15 trillion (approx. USD 74 billion) in 2023–24, with a significant portion allocated to artillery and ammunition modernization programs.

Procurement programs have expanded to cover advanced tank ammunition, long-range artillery shells, and mortar rounds designed for greater precision and destructive capability. Increasing defense budgets are supporting this demand, while ongoing border security requirements amplify the necessity for replenishment of stockpiles. The market is also influenced by technology transfer initiatives and defense industrial collaborations that encourage localized production.

Growth is being fueled by the introduction of next-generation munitions with programmable fuzes, extended range capabilities, and improved lethality. These innovations are transforming conventional calibers such as 155mm and 125mm into more adaptable and effective systems. Another driver is the need to maintain balanced inventories for both training and war-reserve requirements. The emergence of private sector manufacturing in ammunition also fosters supply diversity and resilience, ensuring better availability across the armed forces.

Market Drivers

Defense Modernization Programs

The steady modernization of artillery systems, tanks, and naval platforms is a major driver for large caliber ammunition in India. Ongoing acquisition of advanced weapon systems requires compatible, high-performance munitions that can deliver extended range, higher accuracy, and increased lethality. Modernization is not limited to frontline forces but also extends to training systems, which ensures sustained consumption of ammunition across categories. The replacement of outdated stockpiles with technologically advanced rounds reinforces the need for large caliber munitions. This modernization roadmap ensures a long-term supply requirement, creating consistent demand for both conventional and smart ammunition variants across multiple defense segments. According to the Defence Research and Development Organisation (DRDO, India, 2023), India has successfully tested and deployed over 12 new artillery shells and ammunition types in 2023, supporting modernization of large caliber weapons.

Key Market Challenges

High Production Costs

Manufacturing large caliber ammunition requires specialized materials, advanced machinery, and rigorous quality testing, which significantly increase production costs. Rising input prices for metals, explosives, and propellants further escalate expenses. These high costs often limit procurement volumes and place pressure on defense budgets, especially when balancing spending across multiple modernization projects. Cost escalation also restricts private sector participation, as only firms with sufficient financial capacity can sustain operations. This financial barrier slows expansion of production capabilities and creates challenges for meeting long-term demand. Controlling costs while maintaining high standards remains one of the toughest challenges for the industry.

Key Market Trends

Precision-Guided Ammunition

A growing trend in India's large caliber ammunition market is the integration of precision-guided technology into conventional shells and tank rounds. By using GPS and laser-based guidance systems, large caliber munitions achieve greater accuracy

with reduced collateral damage. This makes them highly effective in complex combat scenarios where precision is critical. Precision-guided ammunition also enhances cost efficiency by reducing the number of rounds required to neutralize targets. With rising interest in modern battlefield technologies, the demand for guided artillery and tank ammunition is expected to increase, transforming conventional firepower into highly accurate, adaptable, and mission-specific solutions.

Key Market Players

Adani Defence & Aerospace

Advanced Weapons and Equipment India Ltd (AWEIL)

Bharat Dynamics Limited (BDL)

Bharat Electronics Limited (BEL)

Kalyani Group (Bharat Forge Defence)

Larsen & Toubro (L&T Defence)

Munitions India Limited (MIL)

Premier Explosives Limited

Sandeep Metalcraft Pvt. Ltd

Solar Industries India Limited

Report Scope:

In this report, the India Large Caliber Ammunition Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Large Caliber Ammunition Market, By Caliber Type:

40 - 60 mm

above 60mm

India Large Caliber Ammunition Market, By End User:

Naval Forces

Ground Forces

India Large Caliber Ammunition Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Large Caliber Ammunition Market.

Available Customizations:

India Large Caliber Ammunition Market report with the given market data, TechSci Research, offers customizations according to the company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. INTRODUCTION

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Methodology Landscape
- 2.2. Objective of the Study
- 2.3. Baseline Methodology
- 2.4. Formulation of the Scope
- 2.5. Assumptions and Limitations
- 2.6. Sources of Research
- 2.7. Approach for the Market Study
- 2.8. Methodology Followed for Calculation of Market Size & Market Shares
- 2.9. Forecasting Methodology

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Regions
- 3.4. Overview of Market Drivers, Challenges, and Trends

4. INDIA LARGE CALIBER AMMUNITION MARKET OUTLOOK

- 4.1. Market Size & Forecast
 - 4.1.1. By Value
- 4.2. Market Share & Forecast
 - 4.2.1. By Caliber Type Market Share Analysis (40 - 60 mm, above 60mm)
 - 4.2.2. By End User Market Share Analysis (Naval Forces, Ground Forces)
 - 4.2.3. By Region Market Share Analysis
 - 4.2.4. By Top 5 Companies Market Share Analysis, Others (2025)
- 4.3. India Large Caliber Ammunition Market Mapping & Opportunity Assessment

5. INDIA 40 - 60 MM LARGE CALIBER AMMUNITION MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By End User Market Share Analysis

6. INDIA ABOVE 60MM LARGE CALIBER AMMUNITION MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By End User Market Share Analysis

7. MARKET DYNAMICS

7.1. Drivers

7.2. Challenges

8. MARKET TRENDS & DEVELOPMENTS

9. PORTERS FIVE FORCES ANALYSIS

10. POLICY & REGULATORY LANDSCAPE

11. INDIA ECONOMIC PROFILE

12. DISRUPTIONS: CONFLICTS, PANDEMICS AND TRADE BARRIERS

13. COMPETITIVE LANDSCAPE

13.1. Company Profiles

13.1.1. Adani Defence & Aerospace

13.1.1.1. Business Overview

13.1.1.2. Company Snapshot

13.1.1.3. Products & Services

13.1.1.4. Financials (As Per Availability)

13.1.1.5. Key Market Focus & Geographical Presence

- 13.1.1.6. Recent Developments
- 13.1.1.7. Key Management Personnel
- 13.1.2. Advanced Weapons and Equipment India Ltd (AWEIL)
- 13.1.3. Bharat Dynamics Limited (BDL)
- 13.1.4. Bharat Electronics Limited (BEL)
- 13.1.5. Kalyani Group (Bharat Forge Defence)
- 13.1.6. Larsen & Toubro (L&T Defence)
- 13.1.7. Munitions India Limited (MIL)
- 13.1.8. Premier Explosives Limited
- 13.1.9. Sandeep Metalcraft Pvt. Ltd
- 13.1.10. Solar Industries India Limited

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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