

South & Central America Mortar Systems Market Forecast to 2031 - Regional Analysis - by Calibre (Small Calibre, Medium Calibre, and Large Calibre) and Type (Towed/Hand-Held, and Self-Propelled)

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Abstracts

The South & Central America mortar systems market was valued at US\$ 150.30 million in 2023 and is anticipated to reach US\$ 172.96 million by 2031; it is estimated to record a CAGR of 1.8% from 2023 to 2031.

Deployment of Countermeasure Systems Fuels South & Central America Mortar Systems Market

The changing geopolitical scenario worldwide boosts the requirement for strong defense countermeasure systems. The constant tension between the nations such as Russia-Ukraine, India-China, Pakistan-India, Israel-Palestine, and US-China is compelling their governments to strengthen their respective armed forces, which is also propelling the procurement of warfare systems such as different types of mortars and howitzers. Hence, the armed forces across different countries are investing in procuring artillery systems such as surface-to-air rocket artillery, self-propelled howitzers, early warning systems, and border surveillance systems. BAE Systems, General Dynamics Corporation, Honeywell International Inc., Israel Aerospace Industries Inc., Leonardo S.p.A, Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Technologies Corporation, SAAB AB, and Thales Group are among the companies focusing on developing defense countermeasure systems, including radar systems, artillery systems, communication and surveillance systems, and navigation devices. Thus, the increasing procurement and deployment of countermeasure systems is expected to fuel the growth of the mortar systems market in the coming years.

South & Central America Mortar Systems Market Overview

The SAM mortar systems market is bifurcated into Brazil and the Rest of SAM. Governments of various countries in SAM have increased their military spending to establish a sustainable and robust defense sector. According to the Stockholm International Peace Research Institute (SIPRI), the military expenditure of SAM was US\$ 44,317.9 million in 2020, which increased to US\$ 45,879.8 million in 2021 and reached US\$ 46,097.0 million in 2022. Many countries in SAM have aging military equipment and outdated defense systems. The increasing defense budget allows for the modernization of military forces, including the procurement of advanced weaponry, artillery systems, and communication technologies. The increase in military expenditures in SAM is significantly driving the mortar systems market. Nations committing funds to procure advanced artillery demonstrate a commitment to strengthening their military capabilities, which, in turn, fuels market growth. For instance, in October 2023, Avibras secured a contract with the Brazilian Army (EB) for the delivery of a batch of 70 mm Skyfire rockets, reinforcing the strong collaboration between Avibras and the military institution. The SKYFIRE rockets form a part of Avibras' extensive portfolio of high-value-added products, serving dual purposes as axial armament for aircraft (air-surface) and as an area saturation system (surface-surface). Acknowledged for their high performance, these rockets are versatile and can be deployed across a spectrum of aircraft, ranging from helicopters to high-performance jets. The 70 mm caliber rockets, along with their airborne multiple launchers, cater to various applications, showcasing their adaptability and effectiveness in meeting diverse military requirements. Military procurement often involves strategic alliances and partnerships. Collaborative efforts between nations in SAM and international defense suppliers can lead to the exchange of technology, expertise, and joint development programs, contributing to the growth of the military mortar systems market.

South & Central America Mortar Systems Market Revenue and Forecast to 2031 (US\$ Million)

South & Central America Mortar Systems Market Segmentation

The South & Central America mortar systems market is categorized into calibre, type, and country.

Based on calibre, the South & Central America mortar systems market is segmented into small calibre, medium calibre, and large calibre. The medium calibre segment held the largest market share in 2023.

In terms of type, the South & Central America mortar systems market is bifurcated into towed/hand-held and self-propelled. The self-propelled segment held a larger market share in 2023.

By country, the South & Central America mortar systems market is segmented into Brazil and the Rest of South & Central America. Brazil dominated the South & Central America mortar systems market share in 2023.

Thales SA, Elbit Systems Ltd, Rheinmetall AG, and Northrop Grumman Corp are some of the leading companies operating in the South & Central America mortar systems market.

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