Global Smart Weapons Market Insights, Opportunity Analysis, Market Shares and Forecast, 2017 - 2023

Description: Smart arms are the type of guided munitions designed to strike a definite target with higher accuracy. These kind of weapons minimize the collateral damage in terms of demolition of civilian property and non-combatant fatalities and also overawed the challenges in hitting stirring targets over larger distances. They are also known as perfect precision guided munitions. Swiftly growing and modernizing economies are progressively incorporating smart weapons in their own military establishments and services. These weapons use changed types of guidance systems to find targets. Some of the usually include laser supervision systems, satellite systems and TV camera supervision systems. Increasing demand for high precision in weapons and ammunitions and the cumulative urge to diminish the collateral impairment has commanded to the high adoption of new kind smart weapons. Furthermore, developing economies like China and India are rising their military spending in an exertion to modernize their arms, this surges in the demand for smart weapons worldwide. A large number of agendas are underway for the growth of technologies that are likely to enhance the accuracy of smart weapons. The smart weapons market is anticipated to grow from $11.52 Billion in 2016 to $16.24 Billion by 2022, at a CAGR of 7.1% during the forecast period 2016-2022.

The global smart weapons market is segmented upon product which includes smart bullets, electromagnetic pulse weapons, precision artillery ammunitions, direct energy weapons, sensor fused weapons, smart bombs, surface-to-air missiles and air-to-ground missiles. These kind of weapons utilize various types of guided systems to locate the target. Satellite broadcasting systems, TV camera guidance systems and laser guidance systems are just some of the guided systems. The market is predictable to be dominated by new guided missiles which comprise air-to-ground missiles and surface-to-air missiles. Guided missiles systems have grown by a significant rate over the past years. There have been substantial advancements in the smart weapons space; essential for gun safety has led to the development of the smart tech challenges foundation. Growth initiatives include the combination of biometric technology such as palm print scanners or voice recognition system.

Geographically, the smart weapons market is divided by North America, Europe, Asia and rest of the world and is dominated by North America due to strong focus of US government on the incorporation of technologically advanced weapons to its armament inventory. The US government is also the major customer of smart weapons globally and therefore high defence budget in the US positively supports the growth of global smart weapons market.

Key players that are operating in the global smart weapons market are Taser International, Inc., Northrop Grumman Corp., Textron Defence Systems, MBDS Missile Systems, General Dynamics Corp., Lockheed Martin Corp., Assault Aviation, and Boeing Company. Merger acquisition are the key strategies that are being used in the market.

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