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Global Arms Trade - An Overview

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I. Abstract

The global arms trade is a massive industry that contributes to violence and conflict around the world, affecting both developed and developing nations. This paper examines how the arms trade has evolved, its economic impact, and its role in global politics. The study also explores the illicit arms trade and its role in increasing global insecurity. To address these challenges, the paper advocates for stricter international regulations, such as through a global arms registry, stricter penalties for weapon diversion, and other pathways. By emphasising the need for ethical practices, this study aims to increase awareness about accountability in the global arms trade.

Keywords: Global Arms Trade, Arms Regulation, Illicit Weapons, Geopolitics, Military Economics, Ethical Concerns, International Security

II. Introduction

‘Global arms trade’ refers to the production, sale and distribution of military technology. It depends on a host of factors, including geopolitical rivalries, the **profit motive of arms manufacturers**, and the military-oriented stance and values of various governments. Much like other forms of political power-play, its side-effects are felt the most by the common people.

Supplying military to ally nations has always been a sign of friendship, diplomacy and the implicit signal that a favour is either being returned, or will be expected, in the future. In capitalising this system, countries have given undue attention to the economic benefits over the social costs of the same - for, the arms trade greatly **causes great insecurity and drives conflicts**, feeding wars and displacing millions.

The uneven economic impact of the same is quite evident, too: the trade allows for the strengthening of already-powerful corporations, while putting already-vulnerable populations at greater risk and diverting resources away from development-gearred efforts.

III. Historical Overview of the Global Weapons Trade

The global arms trade has taken its present form through what is a story of ever-evolving geopolitics and changing market dynamics.

It originated when European traders decided to ship arms to Africa, Asia and the Americas in the **16th and 17th centuries**. The Industrial Revolution in the following decades and centuries allowed Europe to advance the manufacturing of weapons using its newly-developed sophisticated technology. Nations in Europe got engaged in an ‘**arms race**’ in an attempt to outpace their rivals’ technological advancements

in weaponry.

Finally, it was the first World War that gave the trade the extra nudge it needed: at this time, weapons were being privately manufactured and supplied to Axis and Central powers, without much government regulation. The militarisation of Triple Alliance (Germany, Austria-Hungary and Italy) and Triple Entente (France, Russia and Britain) led to further militarisation. Come the second World War, and the trade did not stop - in fact, even some 'neutral' nations were involved in this trade in the dawn years of WW2, such as Switzerland, which was supplying arms to both the Axis powers and the Allies.

By the time the Cold War rolled around, the United States and Soviet Union became the dominant arms exporters, using it as a tool to exert hegemony and political power. Top arms importers during this period included China, West Germany, Egypt, Iran, Libya, Iraq and India during various decades.

The trend of '**internationalisation**' was observed in the 1990s: states collaborated with private companies, and thus, arms production went transnational. Because profitability from the trade majorly depends on demand, which in turn depends on global tensions, several companies exited the industry when tensions went down drastically, post the Cold War and collapse of the Soviet Union. By 2003, 18 companies, previously in the top 100 arms-producers, sold their arms division, shut down plants, or faced bankruptcy; 25 companies were merged or acquired by other firms - leaving a total of only 53 major independent arms producers.

To adapt to the rapidly-evolving dynamics of the market, companies diversified to **civilian production**. Restructuring led to mergers and acquisitions, which led to the concentration of power – 44% sales in the hands of the 5 largest companies amongst the SIPRI Top 100 companies up till 2003, which was double the 22% sales recorded by the end of the Cold War. Regulations, however, were put in place by national governments, in the form of export controls, subsidies, and regulations.

Due to fall in domestic demand, arms countries, aided by the government in the form of direct and indirect subsidies, started majorly exporting. This led to the rise of an important new development - '**offsets**'. These are agreements in which the seller provides benefits to the buyers, including subcontracting, licensed production, and technology transfers. This gave importing countries the opportunity to develop defence industries, and internalised arms production.

The terrorist attacks on September 11, 2001¹, and the subsequent U.S.-led wars in Afghanistan and Iraq led to a sharp increase in global demand for arms. In response, the U.S. government significantly boosted its military spending, creating new opportunities for companies involved in developing weapons and technology for modern warfare, particularly in the fields of electronics and information technology. This period also saw a rise in the **privatisation and outsourcing of military services**, giving way to the growth of the private security industry, which became an essential part of contemporary military operations.

IV. The Economics of the Weapons Trade

1. Characteristics of Arms Production:

Arms production stands apart from other industries in several ways. Private companies often produce both civilian and military goods, but when it comes to military equipment, governments are the primary buyers. This gives governments control over what is produced and in what quantities. To keep the arms industry economically stable, governments regulate competition and often provide protection to domestic producers. National arms industries typically have very few competitors, creating near-monopolies. Despite this limited competition, companies still compete for large contracts, either with their own governments or with foreign ones. Over time, the relationship between governments and arms manufacturers has grown to become increasingly interdependent.

2. Characteristics of the Arms Market:

According to Dunne (1995), the arms market has several distinct features. Unlike other industries, arms production focuses more on performance and advanced technology than on keeping costs low. Governments often bear the financial risks by funding research and development and sometimes even investing in infrastructure. Because of the lack of competition, strict rules and regulations have been introduced to ensure public accountability in awarding contracts. There are also strong ties between contractors, procurement officials, and the military.

The arms market favours companies that specialise in defense, understand government procurement processes, and can maintain close relationships with military officials. These firms focus on securing government contracts rather

¹ Hoffman, B. How Has the Terrorism Threat Changed Twenty Years After 9/11? August 12, 2021. Council on Foreign Relations.

than competing in commercial markets. To win contracts for **advanced weapons systems**, companies sometimes downplay risks and later offset losses. High entry barriers make it difficult for new players to enter the market or for existing companies to exit. Despite inefficiencies, profits remain high in this sector.

3. Maintaining Domestic Arms Production:

One of the key economic motivations behind the arms trade is ensuring that domestic arms production facilities remain operational. In countries with large military establishments, the domestic market is often strong enough to sustain production and technological advancements. In contrast, smaller countries rely heavily on foreign markets to increase arms sales. However, **rising R&D costs** have made it increasingly difficult for individual companies or countries to develop advanced weapons systems on their own. This has led to the growth of larger arms companies and more international collaborations.

4. Shifts in the Nature of Arms Transfers:

The nature of arms transfers has changed significantly since the end of the Cold War. Instead of selling fully assembled weapons, there has been a shift toward **selling components and licensing production**, allowing countries to assemble weapons domestically. Many customers now prefer **local manufacturing** to reap economic benefits, or they demand "counter-trade" agreements, where the arms-supplying country agrees to buy exports from the purchasing country.

5. The Arms Trade Cycle:

The arms trade cycle, also known as the military-economic cycle, outlines the economic pathway of the arms industry. It starts with government decisions to allocate military spending and ends with the use of weapons. This cycle highlights the roles played by governments, corporations, and financial institutions in sustaining the arms trade.

The first phase of the cycle involves **military spending**, which governments allocate to support defense ministries and the arms industry. According to the Stockholm International Peace Research Institute (SIPRI), global military spending exceeded \$2.4 trillion in 2023, accounting for 2.3% of global GDP.² The biggest military spenders include the U.S., China, India, Russia, and Saudi

² Tian, N., Lopes da Silva, D., Liang, X., Scarazzato, L. Trends in World Military Expenditure, 2023. April, 2024. Stockholm International Peace Research Institute.

Arabia. Governments maintain high levels of military spending because they are the primary customers of the arms industry.

The next phase involves **arms production**. SIPRI reports that in 2022, the top 100 arms-producing companies generated \$597 billion in revenue, a 3.5% decline from the previous year. In 2019, the top 25 companies alone generated \$361 billion in arms sales revenue.³

After production, arms are **exported** globally. While the exact volume of global arms exports is difficult to determine, the European Union and the U.S. together exported weapons worth around €200 billion in 2018.⁴ Despite regulations like the Arms Trade Treaty, arms continue to be sold to regions experiencing conflict and human rights violations. Between 2015 and 2019, the U.S., Russia, France, Germany, and China were the top arms exporters.⁵

Arms manufacturers rely heavily on financial institutions for **loans, credit, and bonds** to fund their operations. According to the Worldwide Armed Banks Database, 37 major arms producers received \$903 billion in funding from 500 banks across 50 countries. Leading financial institutions like Vanguard, BlackRock, and JP Morgan are among the top funders of the arms industry.

To justify the use of public funds for military spending, governments and organisations conduct security and defense analyses. These analyses identify potential threats and develop policies to address them. Identifying security threats is essential to maintaining defense spending and military structures.

V. Challenges for Smaller Countries and the Post-Cold War Arms Market

The end of the Cold War brought a decline in global arms demand, creating a challenge for major countries to sustain their domestic defense industries. Governments were faced with tough decisions on whether to allow mergers and acquisitions in the arms sector, as these could reduce competition. The more pressing issue was whether to permit partnerships with foreign companies, which would impact national security policies.

Unlike most manufacturing industries, which have become increasingly multinational, the arms industry remains primarily national in character. Smaller countries, unable to bear the **high fixed costs** of arms production, typically rely on

³ Rise in SIPRI Top 100 arms sales revenue delayed by production challenges and backlogs. 4 December, 2023. Stockholm International Peace Research Institute.

⁴ Rufanges, J. C. No Business Without Enemies: War and the Arms Trade. May, 2021. Longreads.

⁵ Wezeman, Pieter D., Fleurant, A., Kuimova, A., Lopes da Silva, D., Tian, N., Wezeman, S. T. Trends in International Arms Transfers, 2019. SIPRI Fact Sheet. March, 2020. Stockholm International Peace Research Institute.

imports of major weapon systems from more advanced arms-producing nations.

With changing security conditions in the post-Cold War era, the once-high levels of government support for the arms industry became harder to justify. As a result, many countries introduced competitive procurement policies aimed at ensuring value for money in defense spending. These policies pushed arms companies to prove their efficiency and cost-effectiveness to secure government contracts.

VI. Political and Geopolitical Considerations

The global arms trade is deeply tied to the political and geopolitical dynamics of international relations. It goes beyond economic and security concerns, reflecting broader strategic alliances, foreign policy goals, and shifts in the global balance of power.

Russia's invasion of Ukraine in 2022 marked a significant turning point, leading to a devastating war and triggering a massive surge in arms purchases across Europe. Between 2019 and 2023, European arms imports doubled compared to the previous five years.⁶ The United States emerged as the primary supplier, providing 55% of the weapons imported by European countries — a 20-percentage-point increase from earlier periods.⁷

By 2022, Ukraine had become the world's largest arms importer, receiving significant military aid from allies such as the U.S., Germany, and Poland.⁸ Many of these arms transfers were donations, highlighting the influence of geopolitical alliances on weapons supply.

The United States is the world's largest arms exporter, with arms sales increasing by 17% between 2019 and 2023, reaching 107 countries.⁹ The surge in U.S. exports is largely attributed to Europe's rearmament in response to rising security threats.

Arms exports are a key tool of U.S. foreign policy, strengthening alliances and maintaining global influence. Between 2010 and 2020, the U.S. sold weapons to over 160 countries, generating \$175 billion in sales in 2020 alone.¹⁰ However, these sales have also been linked to controversies, such as the use of U.S. arms by Saudi Arabia

⁶ European arms imports nearly double, US and French exports rise, and Russian exports fall sharply. 11 March, 2024. Stockholm International Peace Research Institute.

⁷ Ukraine War is Changing the Global Arms Trade. March 13, 2024. Timesofindia.com.

⁸ Surge in arms imports to Europe, while US dominance of the global arms trade increases. 13 March, 2023. Stockholm International Peace Research Institute.

⁹ Wezeman, Pieter D., Djokic, K., George, M., Hussain, Z., Wezeman, S. Trends in International Arms Transfers, 2023. March, 2024. SIPRI Fact Sheet. Stockholm International Peace Research Institute.

¹⁰ Thrall, A., Dorminey, C. Risky Business: The Role of Arms Sales in U.S. Foreign Policy. 13 March, 2018. Cato Institute.

in Yemen, where they have been implicated in war crimes. Additionally, U.S. weapons have fallen into the hands of groups like ISIS, posing serious international security threats.

Recent shifts in global arms trade patterns show a decline in Russia's role. Between 2019 and 2023, Russia's arms exports dropped by 53%, with the number of importing countries falling from 31 to just 12.¹¹ In contrast, France has overtaken Russia to become the second-largest arms exporter, with a 47% surge in its exports.

The Arms Trade Treaty (ATT), adopted in 2013, aims to regulate arms transfers and prevent their use in human rights violations and conflicts. However, political and geopolitical interests have hindered its implementation. The absence of major exporters such as the U.S., Russia, and China from the treaty further limits its effectiveness.

Arms transfers are often used as tools to strengthen alliances and advance foreign policy objectives. These trades usually occur between countries with similar political systems. For instance, democratic nations tend to trade with other democracies, while authoritarian regimes engage in arms trade with like-minded states. This dynamic helps promote regional stability and solidify international partnerships.

VII. Economic Impacts of the Weapons Trade

The Keynesian theory says that increasing public spending can help the economy, especially during a downturn. **According to Keynesian economics, more government spending can reduce unemployment** and offset the decline caused by lower private investment. One type of public spending that fits this model is defence spending, which is a core duty of the government. This view suggests that investing in a country's military during a recession could help stimulate the economy.

Supporters of expanding the arms trade argue that it creates **economic interdependence between nations, which can lower the chance of war**. When countries trade military equipment, they might be less likely to start conflicts with their suppliers. On the other hand, critics believe that in stable regions, where the chance of war is already low, **this spending only fuels unnecessary arms races**. They also argue that higher defence spending can **take skilled workers away** from the private sector since defence industries often need highly educated professionals like engineers and IT experts. This can hurt the availability of talent in other parts of the economy, which is called the "crowding out" effect.

¹¹ European arms imports nearly double, US and French exports rise, and Russian exports fall sharply. 11 March, 2024. Stockholm International Peace Research Institute.

The arms trade also brings **direct economic benefits**. Countries with strong arms industries can save money by producing their own weapons, rather than importing them. This creates jobs and **reduces reliance on foreign suppliers**. SIPRI reported¹² that arms imports to Europe grew by 47% between 2013 and 2022. The U.S. accounted for 40% of global arms exports, while India became the largest arms importer. SIPRI also estimated¹³ the value of the global arms trade at over \$112 billion in 2020.

While increased military spending can boost demand and create jobs, it can also lead to **cuts in other public services or tax increases**, due to budget constraints.

VIII. The Illicit Arms Trade

The illicit arms trade poses a major threat to global peace, security, and sustainable development. **Organised crime relies heavily on illegal firearms**, which are either illegally produced, smuggled or recycled from past conflicts. The availability of these weapons fuels violence worldwide. According to the Small Arms Survey¹⁴, 857 million firearms were in civilian hands in 2017, with only 12% registered. In Latin America, the influx of firearms, especially after the U.S. federal assault weapons ban expired in 2004, has contributed to a rise in homicides.

Conflict zones are magnets for illegal weapons, as firearms from past civil wars continue to circulate, often ending up in the hands of criminals. These weapons help criminal groups assert dominance, intimidate communities, and commit crimes like robberies and poaching. The Global Organized Crime Index¹⁵ (2021) ranked arms trafficking as the third most prevalent criminal market, with Africa, the Americas, and Asia being the most affected regions. This illicit trade is also linked to human trafficking, smuggling, and the illegal trade of natural resources.

Legal firearms also enter illicit markets. In countries like South Africa, security companies have used legal firearms for illegal purposes. In the U.S., guns bought by third parties or stolen from licensed sellers often end up in places like Canada, Latin America, and the Caribbean. For example, 69%¹⁶ of guns seized in Mexico between 2015 and 2020 were from the U.S. Despite strict gun laws, Mexico faces a massive influx of U.S. firearms, with around 16.8 million guns estimated to be present in the

¹²Surge in arms imports to Europe, while US dominance of the global arms trade increases. 13 March, 2023. Stockholm International Peace Research Institute.

¹³Financial value of the global arms trade. Stockholm International Peace Research Institute.

¹⁴Small Arms Survey. 2018. Global Firearms Holdings.

¹⁵Global Organized Crime Index. 2021. The Global Initiative Against Transnational Organized Crime.

¹⁶Vazquez-Del Mercado, G. Arms Trafficking and Organized Crime: Global Trade, Local Impacts. August, 2022. The Global Initiative Against Transnational Organized Crime.

country.

Efforts to seize illegal firearms have been significant, especially in Mexico, where over 2,73,000 weapons were confiscated over two decades¹⁷. However, this accounts for only 5% of the estimated 2,00,000 weapons smuggled into the country annually. The growing availability of cheaply produced firearms, including 3D-printed weapons, has made it easier for criminals to access arms.

International protocols, such as the United Nations Protocol Against the Illicit Manufacturing of and Trafficking in Firearms, aim to regulate and prevent the illegal arms trade. The **protocol requires that firearms be properly marked and tracked**. However, countries with weak controls or ongoing conflicts are more vulnerable to large-scale shipments of illegal firearms. **Profit is the main driver** of the illicit arms trade, with countries that have **weak export and import regulations** being particularly vulnerable.

In countries like the U.K., dealers have converted antique firearms to sell to criminal groups. In the U.S., "straw purchasers" buy firearms for those who are not legally permitted to own them. These guns are then trafficked, often ending up with drug cartels in Mexico.

IX. Challenges

Concerns that have to do with humanitarian issues worsen when arms are sold to countries that already have a poor track record of humanitarianism. For instance, Saudi Arabia has been a major purchaser of U.S. arms, despite allegations of human rights violations and involvement in the Yemeni Civil War, which greatly exacerbated civil casualties in Yemen.

Oftentimes, internal corruption in law enforcement agencies leads to smugglers being aided in bypassing internal embargoes and sanctions. Therefore, curbing illicit trades is an extremely tough task and requires great internal security and scrutiny, especially in conflict-prone and porous areas.

While supplier controls may be considered a contentious measure to begin with, it is important to note that in the absence of such controls (agreed to by both suppliers and purchasers), the dominance of strong nations over weak nations is a proxy for such controls – that is to say, such controls implicitly exist in either case. Furthermore, the economic desperation of key suppliers often leads to lenient technology transfers, which undermine the efforts to curb arms proliferation.

¹⁷The Illicit Market in Firearms. University Module Series: Module 4: Firearms. June, 2019. United Nations Office on Drugs and Crime.

Rapid technological advancements and the resulting upcoming sophisticated weaponry leads to new regulatory challenges. Unmanned aerial vehicles (UAVs), cyber warfare tools, and artificial intelligence (AI)-driven defence systems have done their fair share in making the arms trade increasingly complicated and technically advanced.

A major consideration of the global arms trade is that of the balance between supply and demand. Sometimes, oversupply may become the consequence of manufacturers' motive to sell their products. Or, demand is often fuelled greatly by advancing technology and global conflicts. The "sovereign right to arm" further complicates international regulations. Security and commercial motives become intertwined in their interests: countries often amp up their military technologies out of the consideration that advanced arms have now become a symbol for national progress.

X. Recommendations

Cooperation between national law enforcement agencies and states is necessary to ensure a holistic redressal mechanism. This would serve as a strong foundation to stop illegal arms trade and misuse.

1. There is a grave need for a **global arms registry** that records legally manufactured guns through an indelible unique recording system, such as blockchain and records sales and purchases. To incentivise adoption of manufacturers into this registry, tools such as simplification of tax breaks and trade processes should be used. This would make the system more transparent all without impacting businesses to a significant degree. Seizing and disabling non-registered weapons can also act as deterrents to trading and possessing illegal arms.
2. **Stricter penalties** should be imposed as stronger deterrents to illegal acts, including fines, license suspensions, and criminal charges, depending on severity of the crime. Independent investigations and regular audits should be conducted to ensure transparency and compliance.
3. Insights from all stakeholders including affected individuals, academic experts, professionals from state and private sectors, should be drawn to widen the knowledge base of law enforcement agencies and state actors. This will help them achieve an **insider's perspective** on the arms market, thus allowing them to formulate better policies, and preventive and punitive measures.
4. It is important for governments to secure information about legally-acquired and seized weapons. The process can be streamlined through the creation of an

international database, possible only with cooperation and agreements to share information across governments. Using better communication systems would enable better tracking and seizing of weapons.

5. The growing trend of **home-manufactured weapons requires greater attention**. A pertinent example is the concern around 3D-printed guns, which is still in its early stages and therefore still controllable. Softwares that recognise gun blueprint files should be developed to tackle this issue.
6. To better manage stockpiles of weapons, countries should implement **strict tracking systems** and regular audits. To minimise the risk of illegal transfer of weapons, the **surplus of weapons should be reduced** by destroying redundant weapons or storing them securely.

XI. Conclusion

Countries, as a result of the global arms trade, have become caught in a vicious cycle, wherein they feel threatened by the military capabilities of another country, militarise themselves for defence, and cause the other countries to feel even more threatened, which in turn militarise as well. In that, the arms trade creates the illusion that militarisation is the only viable key to national security. Thus, it is important to understand that the threat caused by the arms trade is a self-created and self-sustaining problem. It even has outright negative impacts: it exacerbates economic inequalities, concentrates power in a few already-wealthy hands, and disregards human rights. To eradicate this issue, it must be confronted head-on, by addressing the underlying root causes of poverty, inequality, and political oppression. The trade in arms should be replaced with a global commitment for peace and restoration of violated human rights, and national expenditures on defence and militarisation, with facilities and provisions to improve the quality of life of the vulnerable, including nature and our planet.

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