2025 Shooting Sports

Retail sales and inventory executive snapshot

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About the Report

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About This Report

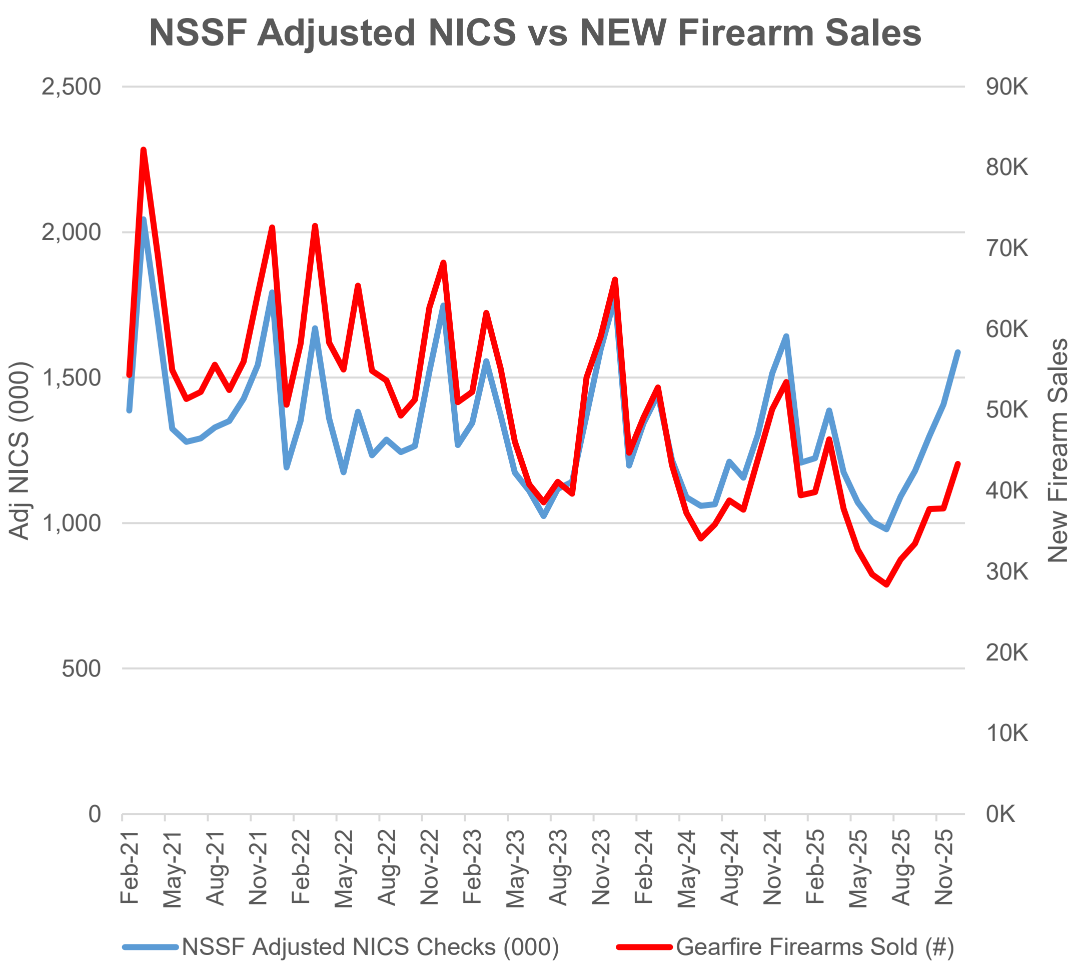
Report Objectives

- **Goal of the Report:** Provide a clear, data-driven view of retail activity to help the shooting sports industry make smarter, more informed decisions based on what's actually happening at the **retail level**.

- **Why We Produce This Report:** The industry often relies on NICS checks and internal shipment data as proxies for retail demand. We believe better data leads to better decisions, and a healthier, more resilient shooting sports industry. This report highlights high-level retail trends, but RetailBI goes far deeper. With data down to the UPC level, it's designed for problem solving, strategic planning, and smarter decisions across your business. When you're ready to move beyond surface-level trends, we're here to help.

- **How to Read the Report:** The metrics are consistent across the sections and represent sales, inventory and pricing trends related to the header of that slide. We used unique graphs where appropriate and added more detail in the commentary to highlight interesting insights.

Statistically Significant Data



Over 2,000 Retailers Reporting data from ecommerce and POS systems through automated data feeds.
New firearm sales reported from our data feed make up 3-5% of adjusted NICS checks

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Data Scope & Methodology

- **Statistically Significant Dealer Network:** Our dataset covers a nationwide network of over 2,000 dealers, pulling from both brick-and-mortar point-of-sale systems and e-commerce platforms. All insights in this report are based on actual retail sales and inventory data. For more detail, see the “About the Data” section.
- **Selective Data Utilization:** To ensure accurate analysis, this report uses carefully selected subsets of our broader dataset. Sales trends over time are based on same-store sales, using only retailers that have consistently reported data since 2018. This approach provides a clean, undistorted view of market performance and enables reliable comparisons of 2025 to 2019, which is commonly viewed as the pre-pandemic “normal” baseline.
- **Point of Sale Inventory Analysis:** We delve into inventory trends by analyzing data from month-end point of sale inventory levels, concentrating on a group of over 300 dealers to monitor average inventory movement and stocking patterns.
- **Data Integrity Measures:** Rigorous data validation protocols are in place to ensure accuracy, with cross-references and consistency checks standard across all data points.

Retail Sales & Inventory Trends

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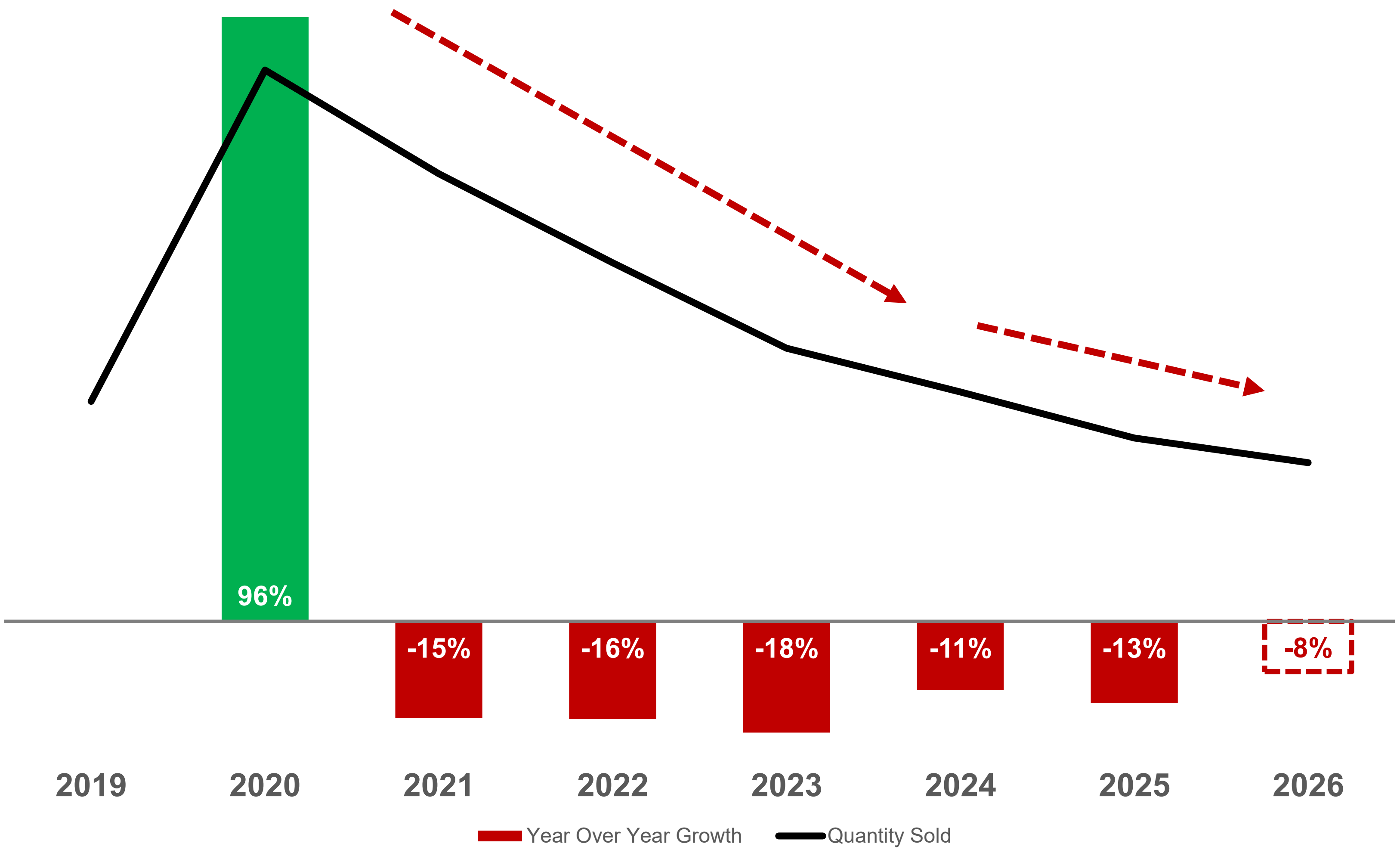
2026 New Firearm Sales Forecast



- To set the stage for the subsequent slides, it's essential to understand the context of where our industry is coming from and the significant impact of the COVID-driven surge. To avoid redundancy across charts, category trend visuals focus on 2021 onward. 2019 is used as the pre-pandemic baseline for long-term comparisons where relevant.
- 2025 same-store new firearm unit sales **declined approximately 13%**, consistent with our Q1 forecast range and reflecting continued softness in underlying retail demand trends.
- Given current market dynamics and the absence of a meaningful demand catalyst, we expect another year of declining firearm unit sales in 2026, with unit volumes projected to **decline 7–12%**.
- Overall, the 2026 outlook reflects a market continuing to move through the later stages of normalization, downside risk remains higher in long guns due to inventory remaining elevated relative to pre-pandemic levels.

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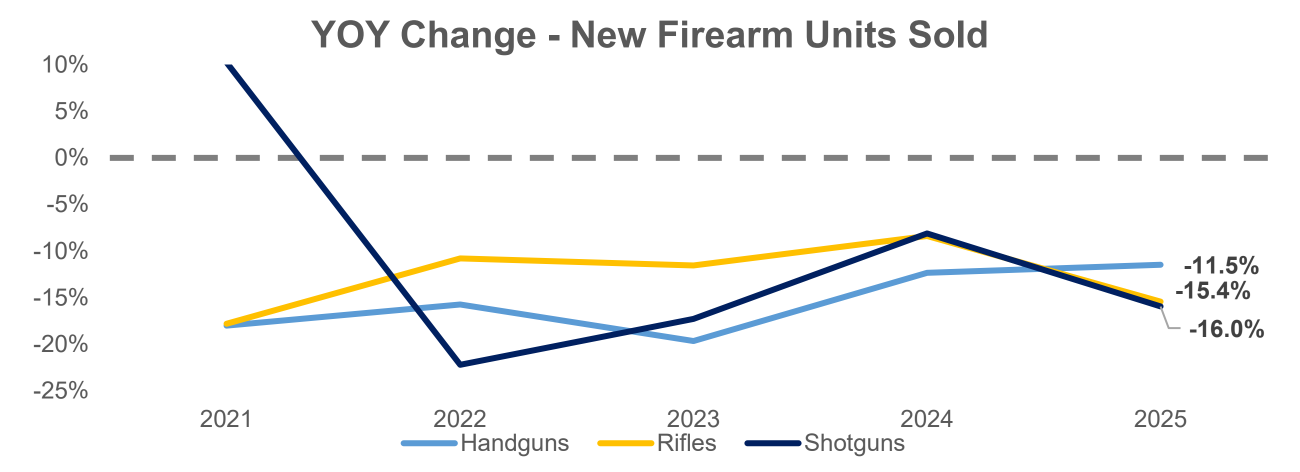
Note: Year-over-year (YOY) change represents same-store sales. Sample size includes 492 dealers that **have shared data since 2018** and **have continued to share data through 2025**. Although the sample size is smaller than our typical quarterly report and the RetailBI Firearm Sales index released monthly, this retailer cohort enables an accurate comparison of 2025 vs. 2019.

Detail Available drilling down to the Brand, Model and UPC level in RetailBI

New Retail **Firearms**



SALES (#)
YOY CHANGE
-12.9%

SALES ($)
YOY CHANGE
-12.7%

INVENTORY
YOY CHANGE
-10.6%

AVG PRICE
YOY CHANGE
0.2%

- Same-store new firearm unit sales **declined 12.9%** YOY in 2025, with revenue **down 12.7%**, continuing the multi-year contraction following the pandemic-driven surge. Declines were broad-based, led by shotguns **(-16.0%)** and rifles **(-15.4%)**, while handguns **(-11.5%)** continued to outperform, with semi-automatic handguns remaining the highest-volume firearm category.
- Relative to pre-pandemic levels, retailers sold **10.5% fewer** new firearms in 2025 than in 2019, placing demand below the industry's perceived historical baseline. Based on current demand trends, **sales declines are likely to persist into 2026, absent a meaningful demand catalyst.**
- Retailers continued to reduce inventory in 2025, with year-end firearm inventory **down 10.6% YOY** and now approximately **3% below 2019 levels**. This reduction in total firearm inventory relative to pre-pandemic levels was driven primarily by handgun inventory declines, as long gun inventory levels remain above 2019 benchmarks, despite steeper year-over-year declines in long-gun demand in 2025.
- Average selling price was flat (+0.2% YOY), with revenue declines largely tracking unit declines.

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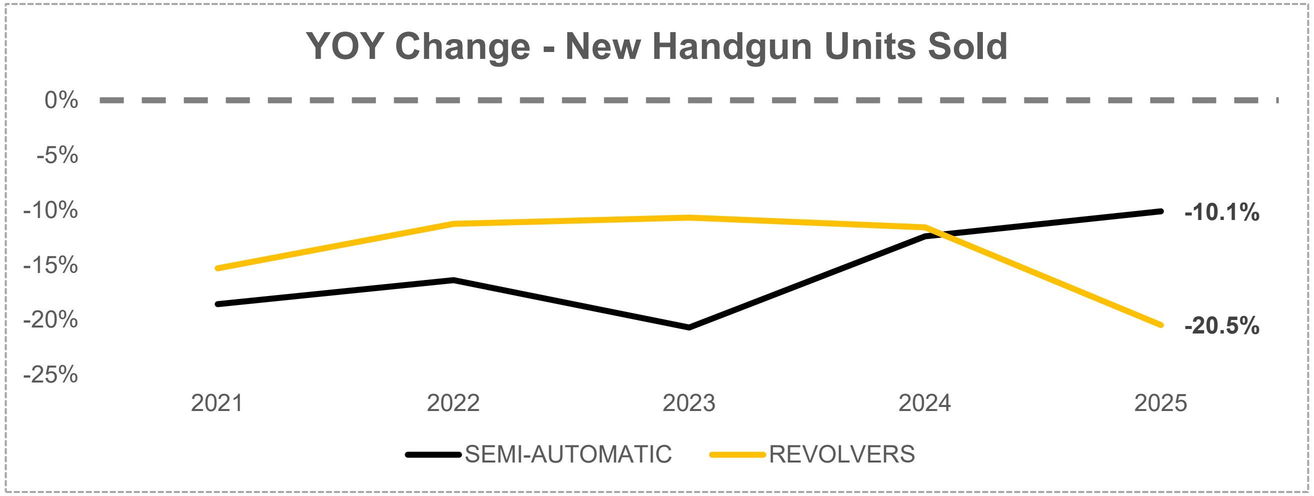
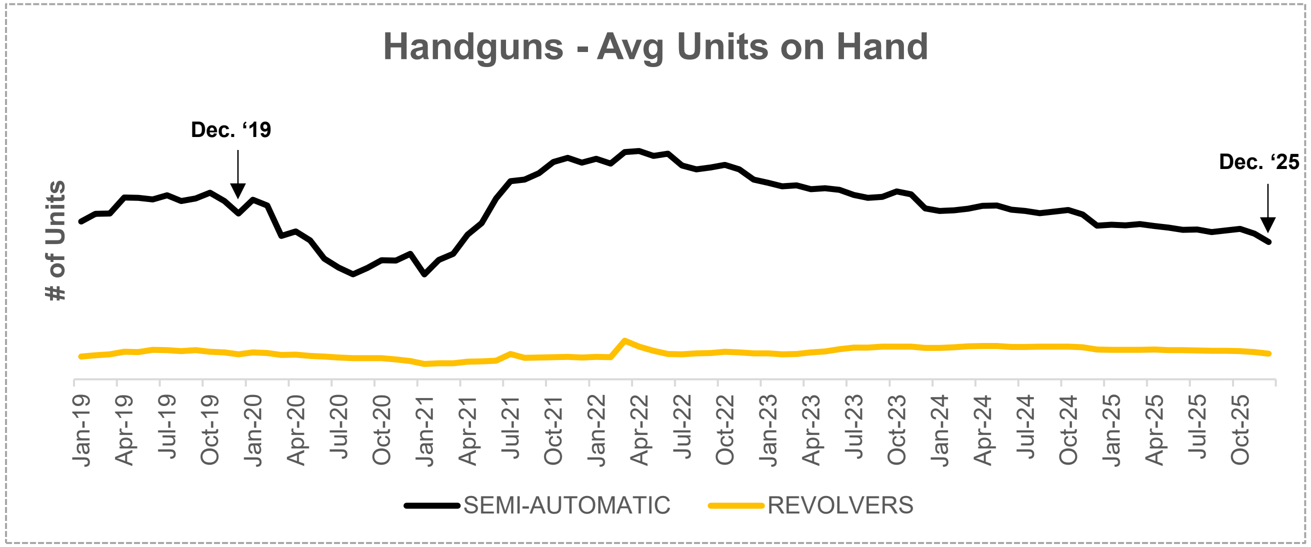
Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample size includes 492 dealers that have shared data since 2018 and have continued to share data through 2025. Although the sample size is smaller than our typical quarterly report and the RetailBI Firearm Sales index released monthly, this retailer cohort enables an accurate comparison of 2025 vs. 2019.
Inventory Sample Size includes average inventory on hand for 392 Large Independent POS Retailers

Detail Available drilling down to the Brand, Model and UPC level in RetailBI

New Retail **Handguns**





SALES (#)
YOY CHANGE
-11.5%

SALES ($)
YOY CHANGE
-10.3%

INVENTORY
YOY CHANGE
-11.5%

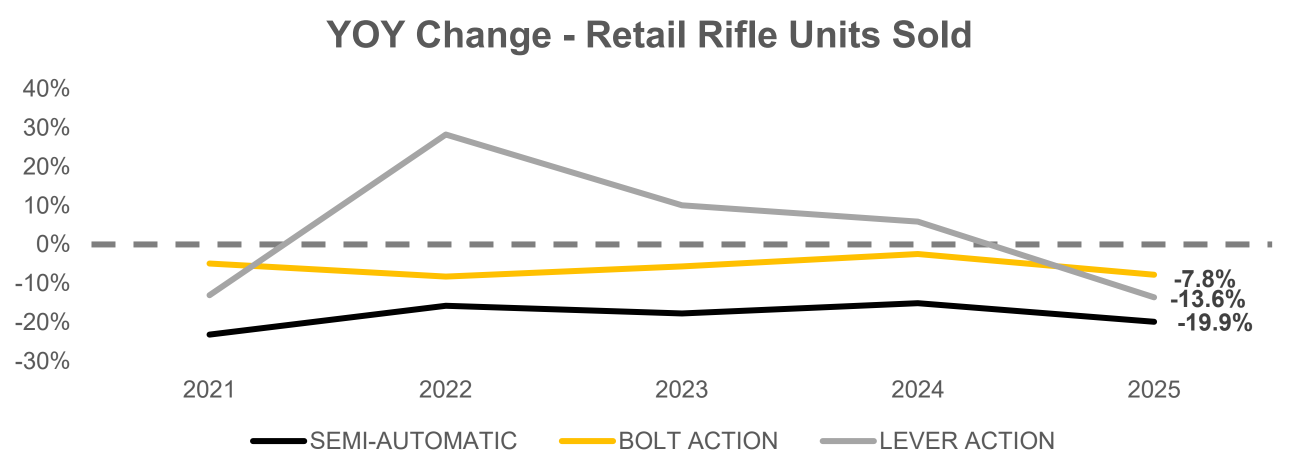
AVG PRICE
YOY CHANGE
1.3%

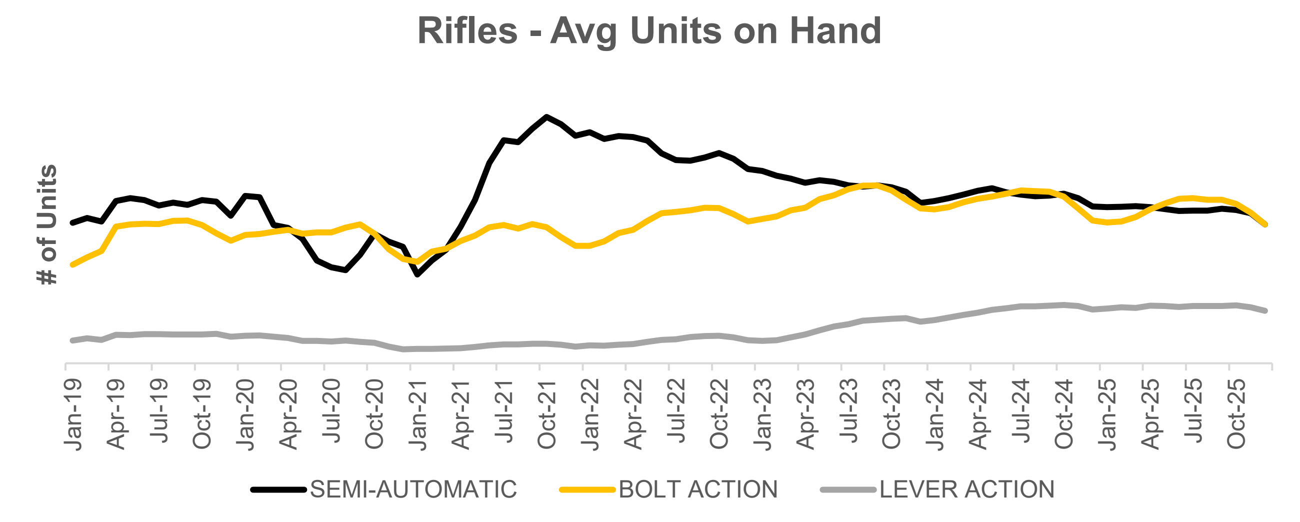
- Same-store new handgun unit sales **declined 11.5% YOY** in 2025, with revenue down 10.3%. Within the category, semi-automatic handgun sales **declined 10.1%**, while revolver sales **fell 20.5%**.
- Despite being the most resilient firearm category in recent years, retailers sold **14.1% fewer** handguns in 2025 than in 2019, representing the largest percentage decline among major firearm categories over that period.
- Inventory levels continued to decline alongside sales. Year-end handgun inventory **fell 11.5% YOY** and now sits **13.8% below 2019 levels**, making handguns the only firearm category currently below pre-pandemic inventory levels.
- Average handgun price **increased 1.3% YOY**.

Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample Size Includes 492 Dealers that have **shared data since 2018 and have continued to share data through 2025**
Although the sample size is smaller than our typical quarterly reports, this retailer cohort allows us to accurately compare 2025 to 2019.
Inventory Sample Size includes average inventory on hand for 392 Large Independent POS Retailers
Inventory # of Units represents average number of units on hand in Retailers POS system at Month End

Detail Available drilling down to the Brand, Model and UPC level in RetailBI

New Retail **Rifles**





SALES (#)
YOY CHANGE
-15.4%

SALES ($)
YOY CHANGE
-17.3%

INVENTORY
YOY CHANGE
-7.3%

AVG PRICE
YOY CHANGE
-2.1%

- Same-store new rifle unit sales **declined 15.4% YOY** in 2025, with revenue **down 17.3%**. Performance varied by segment, with semi-automatic rifles **down 19.9%**, lever-action rifles **down 13.6%**, and bolt-action rifles **down 7.8%** year-over-year.
- Relative to pre-pandemic levels, rifle sales in 2025 were **6.4% below 2019.**
- Inventory levels declined modestly year-over-year but remain elevated relative to pre-pandemic norms. Year-end rifle inventory **fell 7.3% YOY** yet still sits **10.2% above 2019 levels**, despite unit sales remaining below pre-pandemic levels.
- Average rifle price **declined 2.1% YOY**, with price declines occurring alongside weaker unit demand. Based on current sales and inventory trends, rifles carry **elevated downside risk heading into 2026**.

Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample Size Includes 492 Dealers that have **shared data since 2018 and have continued to share data through 2025**
Inventory Sample Size includes average inventory on hand for 392 Large Independent POS Retailers
Inventory # of Units represents average number of units on hand in Retailers POS system at Month End
Rifle Categories Include: Bolt Action, Semi-Automatic, Lever Action, Combos, Pump Action, Revolver and Single Shot

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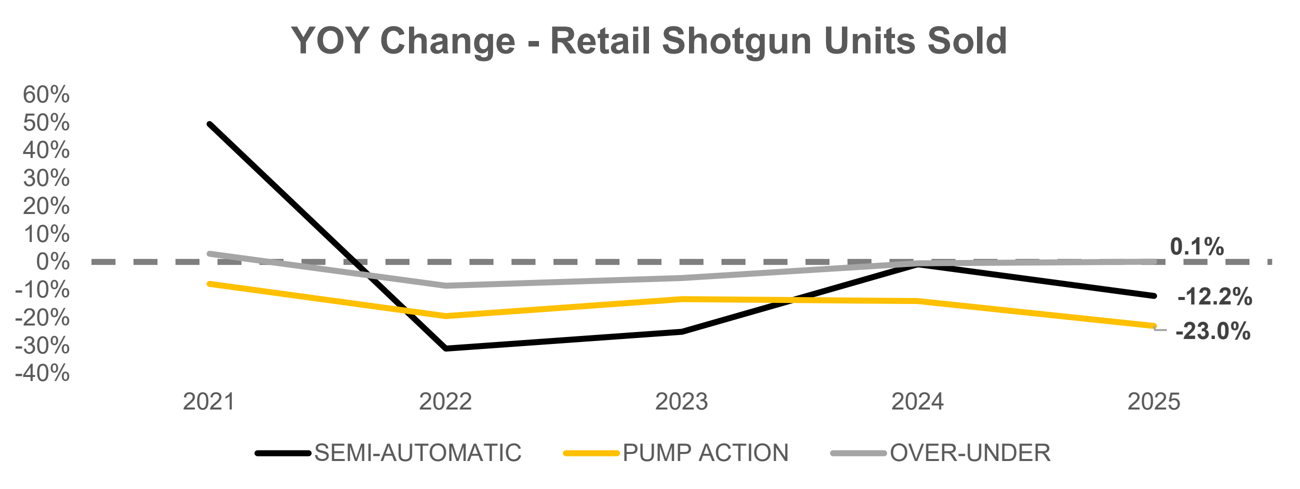
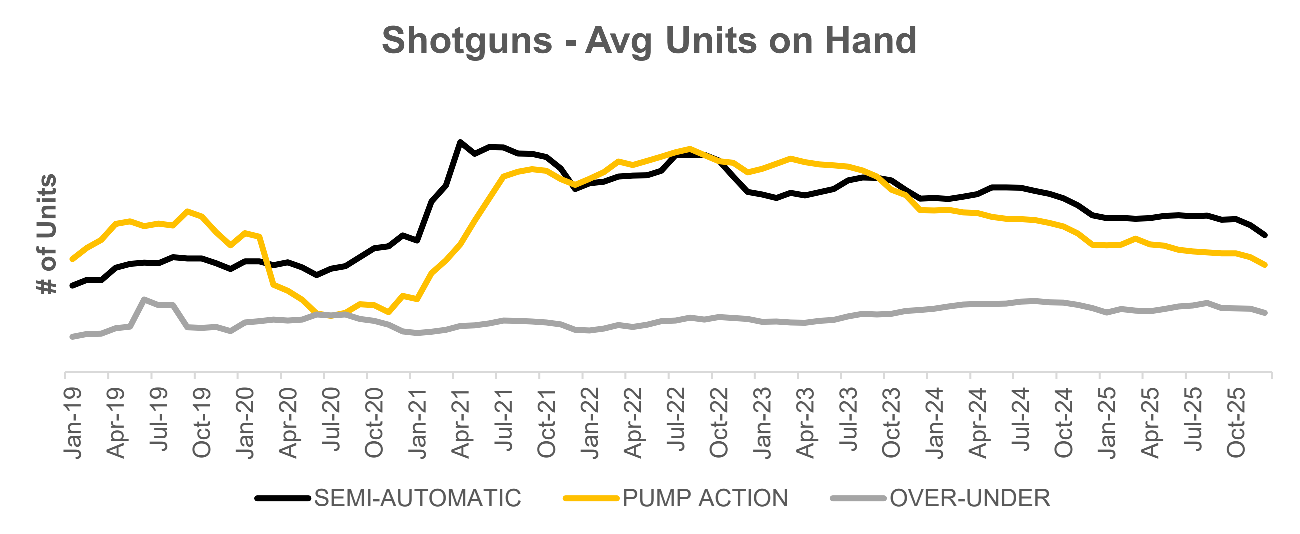
Detail Available drilling down to the Brand, Model and UPC level in RetailBI

New Retail **Shotguns**





SALES (#)
YOY CHANGE
-16.0%

SALES ($)
YOY CHANGE
-14.2%

INVENTORY
YOY CHANGE
-14.7%

AVG PRICE
YOY CHANGE
2.1%

- Same-store new shotgun unit sales **declined 16.0% YOY** in 2025, with revenue **down 14.2%**. Performance varied by segment, with pump-action shotguns **down 23.0%** and semi-automatic shotguns **down 12.2%**, while over-under shotgun sales were **flat (+0.1%)** year-over-year.
- Despite the 2025 decline, shotgun sales remain **5.8% above 2019 levels**, making shotguns the only major firearm category still exceeding pre-pandemic unit sales.
- Inventory levels **declined 14.7% YOY** in 2025 but remain elevated relative to pre-pandemic norms. Year-end shotgun inventory is **11.1% above 2019 levels**, leaving room for additional normalization entering 2026.
- Average shotgun price **increased 2.1% YOY**, supported by continued strength in higher-priced segments such as over-under shotguns, while unit volumes across value-oriented segments remained under pressure.

Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample Size Includes 492 Dealers that have **shared data since 2018 and have continued to share data through 2025**
Inventory Sample Size includes average inventory on hand for 392 Large Independent POS Retailers
Inventory # of Units represents average number of units on hand in Retailers POS system at Month End
Shotgun Categories Include: Semi-Automatic, Pump Action, Over-Under, Lever Action, Side by Side, Bolt Action, and Single Shot

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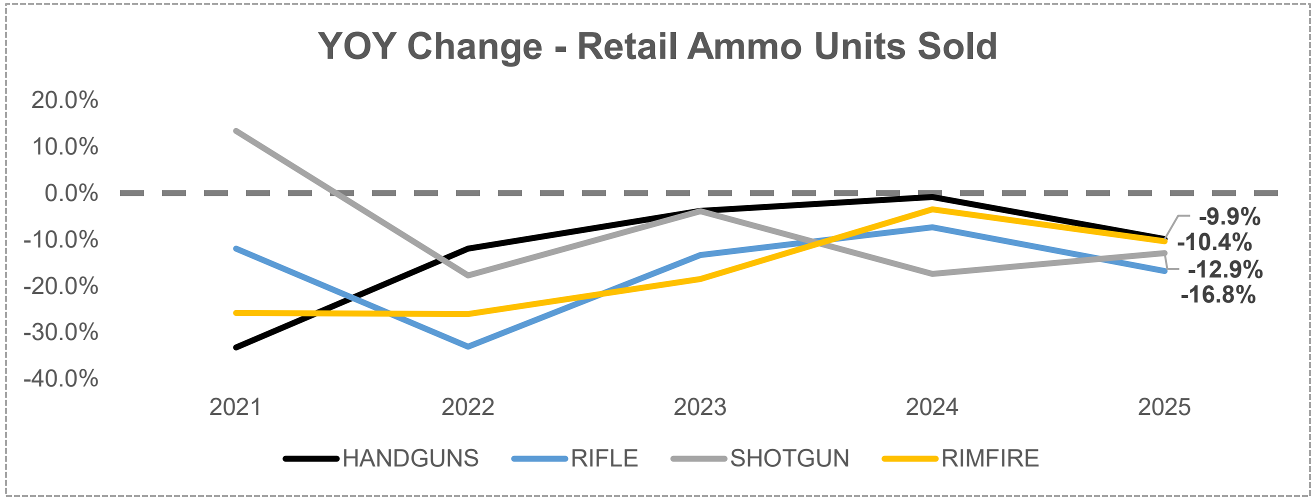
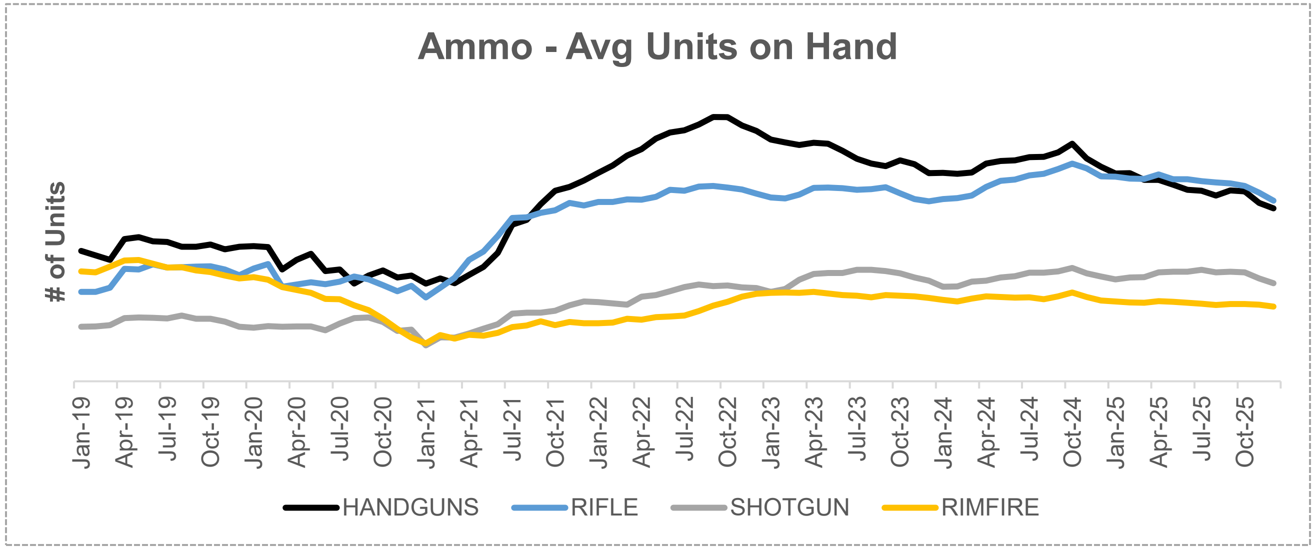
Detail Available drilling down to the Brand, Model and UPC level in RetailBI

Retail Ammo





SALES (#)
YOY CHANGE
-12.4%

SALES ($)
YOY CHANGE
-16.7%

INVENTORY
YOY CHANGE
-12.7%

AVG PRICE
YOY CHANGE
-4.8%

- Same-store ammunition unit sales **declined 12.4% YOY** in 2025, with revenue **down 16.7%.** Declines were broad-based across categories, with rifle ammo **down 16.9%**, shotgun ammo **down 12.9%**, rimfire **down 10.4%**, and handgun ammo **down 9.9%** year-over-year.
- Even after the 2025 pullback, same-store ammunition sales remain **2.6% above 2019 levels**, though continued sales declines, combined with elevated inventory levels, are expected to push sales below pre-pandemic norms.
- Inventory levels continued to contract year-over-year, with total ammunition inventory **down 12.7% YOY**, but remain significantly elevated relative to pre-pandemic levels. Year-end ammunition **inventory sits 33% above 2019 levels.**
- Average ammunition prices **declined 4.8% YOY**, reflecting increasing price pressure as retailers work through elevated inventory levels amid softer demand conditions.

Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample Size Includes 492 Dealers that have **shared data since 2018 and have continued to share data through 2025**
Inventory # of Units represents average number of units on hand in Retailers POS system at Month End
Unit growth refers to the number of packages sold (indicated by UPC - not the number of rounds sold)
Ammo Categories Include: Handgun, Rifle, Shotgun, Rimfire, Slugs, Bulk Ammo, Blanks

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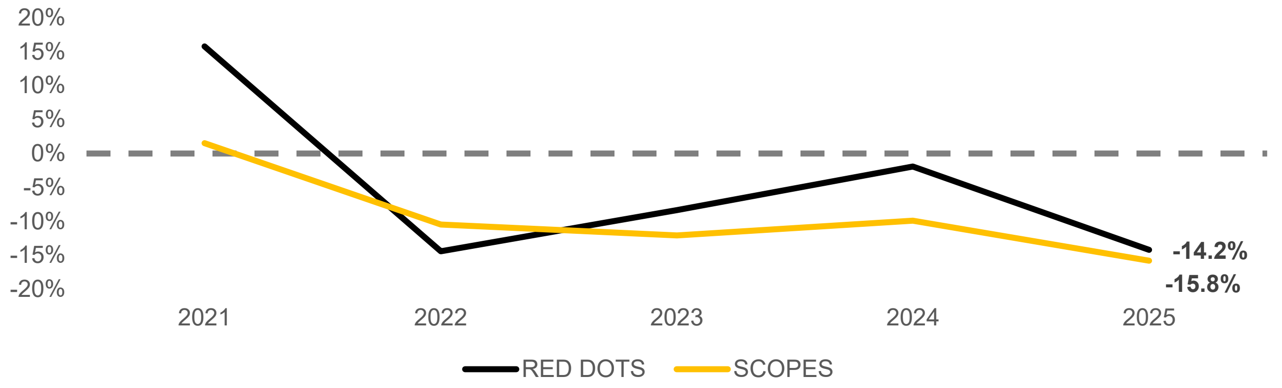
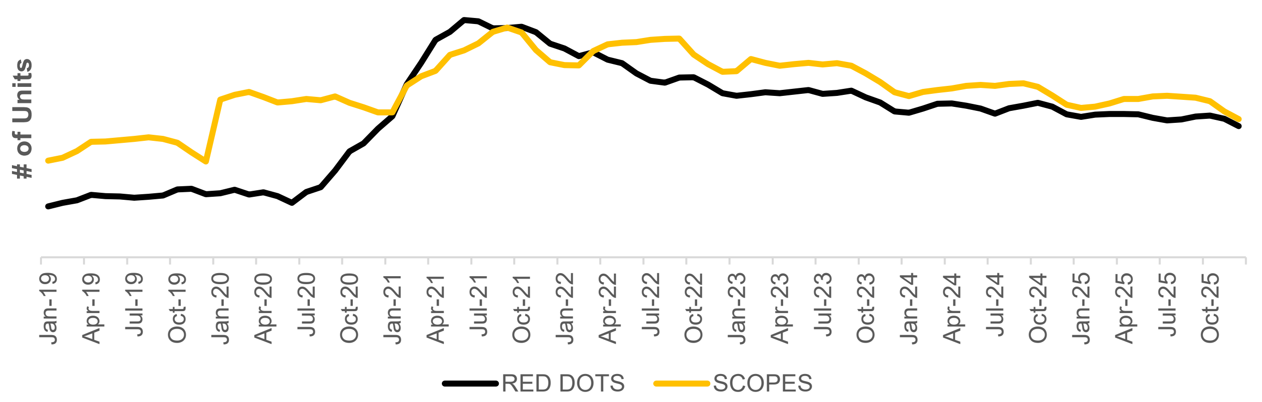
Detail Available drilling down to the Brand, Model and UPC level in RetailBI

Optics – Scopes & Red Dots (Retail)





SALES (#)
YOY CHANGE
-14.7%

SALES ($)
YOY CHANGE
-14.8%

INVENTORY
YOY CHANGE
-8.1%

AVG PRICE
YOY CHANGE
-0.2%

- Same-store scopes and red dots unit sales **declined 14.7% YOY** in 2025, with revenue **down 14.8%**, reflecting continued softening following several years of elevated demand. Both major segments declined year-over-year, with red dot sales **down 14.2%** and scope sales **down 15.8%**.
- Comparing 2025 to pre-pandemic levels, combined scopes and red dot sales remain **38.2% above 2019**, driven primarily by growth in red dot adoption. Red dot sales are **121% above 2019 levels**, while scope sales are approximately **20% below 2019 levels**, highlighting the significant shift in consumer demand toward red dot optics over the past six years.
- Inventory levels **declined 8.1% YOY** in 2025 but remain elevated relative to historical norms. Scope inventory remains significantly elevated, with year-end units on hand **up 44% compared to 2019**, while scope unit sales remain below pre-pandemic levels.

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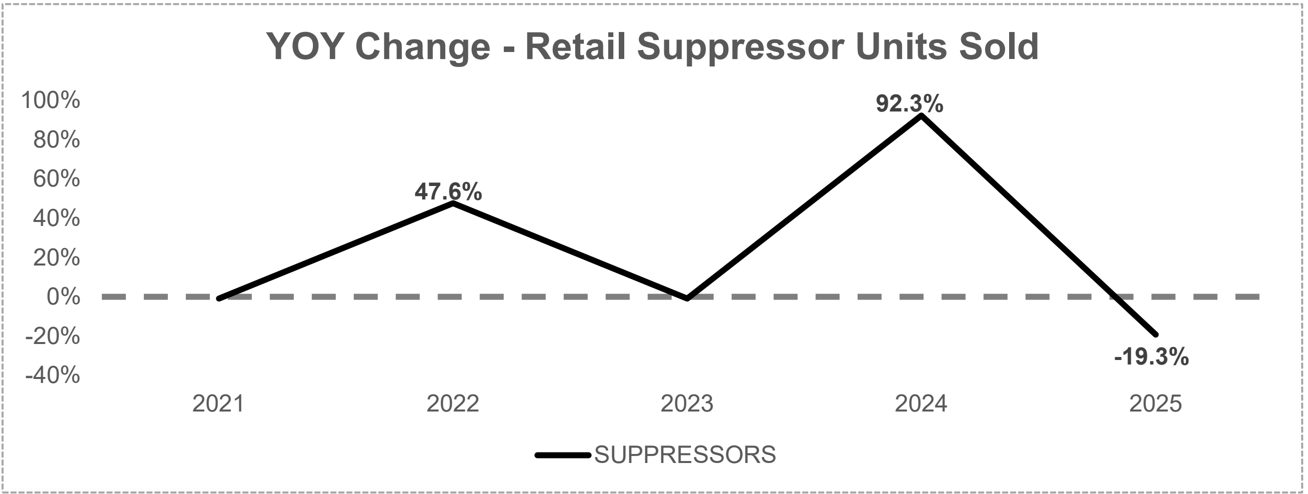
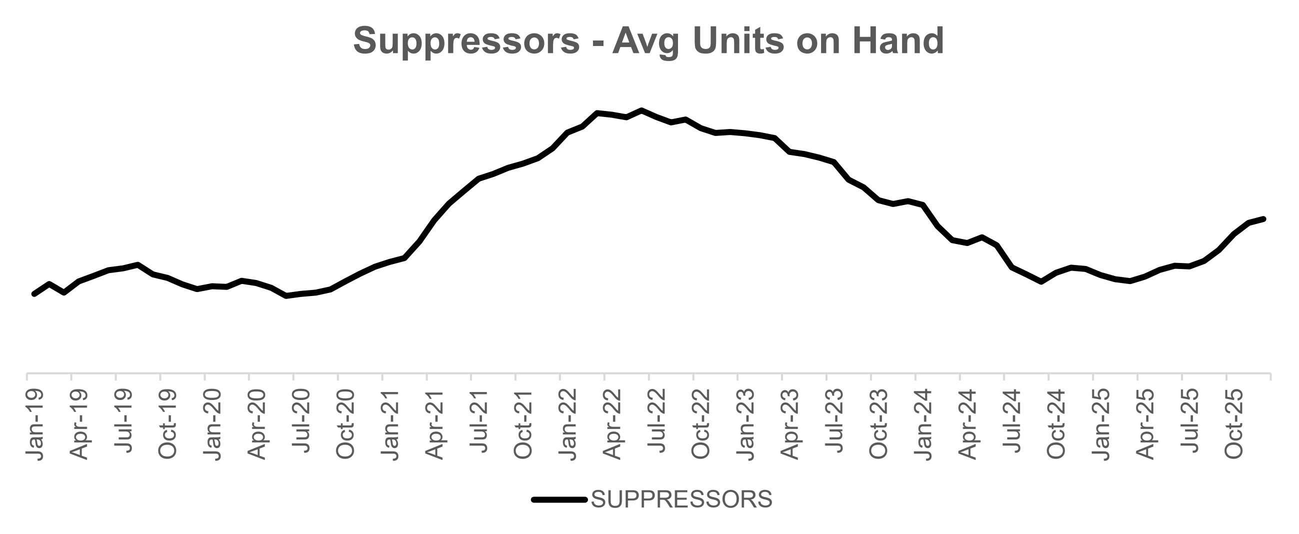
Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample Size Includes 492 Dealers that have **shared data since 2018 and have continued to share data through 2025**
Inventory Sample Size includes average inventory on hand for 392 Large Independent POS Retailers
Optics Categories Included in Analysis: Scopes, Red Dots
Other Optics Categories Not Included: Binoculars, Monoculars, Night Vision, Thermal, Spotting Scopes, Optical Accessories (including mounts)

Detail Available drilling down to the Brand, Model and UPC level in RetailBI

New Retail **Suppressors**





SALES (#)
YOY CHANGE
-19.3%

SALES ($)
YOY CHANGE
-19.6%

INVENTORY
YOY CHANGE
21.8%

AVG PRICE
YOY CHANGE
-0.5%

- Same-store suppressor unit sales **declined 19.3% YOY** in 2025, with revenue **down 19.6%**, following an exceptionally strong 2024 that benefited from accelerated approvals. Results were also influenced by purchase timing behavior, as some consumers delayed suppressor purchases in anticipation of the elimination of federal tax stamp fees.
- Inventory levels **increased 21.8% YOY** in 2025, reflecting improved availability following prior supply constraints and retailer positioning ahead of potential demand acceleration tied to the proposed removal of the federal tax stamp fee.
- Average suppressor prices **declined 0.5% YOY**, indicating pricing has remained largely stable despite sales volatility and shifting approval dynamics.
- Regulatory factors and approval timelines remain the primary drivers of suppressor demand, with year-over-year performance continuing to be shaped more by policy and processing changes than by traditional retail seasonality.

Note: Year Over Year (YOY) Change represents Same Store Sales for 2025 vs 2024
Unit Growth Sample Size Includes 277 Dealers that sell Suppressors and have **shared data since 2018 and have continued to share data through 2025**
Inventory Sample Size includes average inventory on hand for 305 Large Independent POS Retailers

Detail Available drilling down to the Brand, Model and UPC level in RetailBI

Bold Quote of The Year

“

A down market doesn’t punish everyone equally. It exposes who’s operating with clarity and who’s operating on assumptions that aren’t supported by data. Retail data reveals what’s actually selling, what’s slowing, and where inventory pressure will show up next. It helps manufacturers and distributors protect margin, allocate resources intelligently, and act before the market forces discounting. In this environment, the competitive edge isn’t optimism. It’s visibility.

-Kaleb Seymour, VP Data Analytics

Schedule a Demo:

calendly.com/kalebs

What do Manufacturers and Distributors Use RetailBI For?

- ✓ Understand **Industry Trends**
- ✓ Understand **market share** and **market share movement** for very specific product segments
- ✓ Competitive **Market Research** – What are competitors doing? What are their best-selling products? How do our products compare? What products are sitting on the shelves? Where are there market opportunities?
- ✓ Product Launch **Opportunities**
- ✓ Monitor **Geographic Sales distribution** to identify target areas for promotions and steal market share
- ✓ Go-To Market **Pricing**
- ✓ **Production / Inventory** Decisions
- ✓ Monthly / Quarterly Executive and Board Updates and **Product Line Reviews**

More About the Data

GEARFIRE

Where The Data Comes From

ECOMMERCE	AXIS POWERED BY GEARFIRE	3rd Party Partners	PAYMENTS	ADVERTISING
Turn-Key eCommerce with Streaming Inventory • Empowers Independent Retailers to compete with big box stores. **Sales Data**	**Point of Sale and Retail Management** • Independent Bricks and Mortar Retailers and Ranges • 70% of NSSF 5-star ranges use Axis. **Sales & Inventory Data**	**Non-Gearfire eCommerce** • New partnership in Q1 2025 that will significantly increase our eCommerce reporting volume. **Sales Data**	**Merchant Services (Card Processing)** • Built for the shooting sports industry • Process over **$1 Billion dollars** in annual transactions annually • Potential to Save $10k+/mo in processing costs	• Display Ads across 2,000+ dealers websites • 10M+ Monthly Impressions and 3+ Million Unique Visitors • Detailed Ad performance tracking • Manufacturer Buy Now Buttons Available

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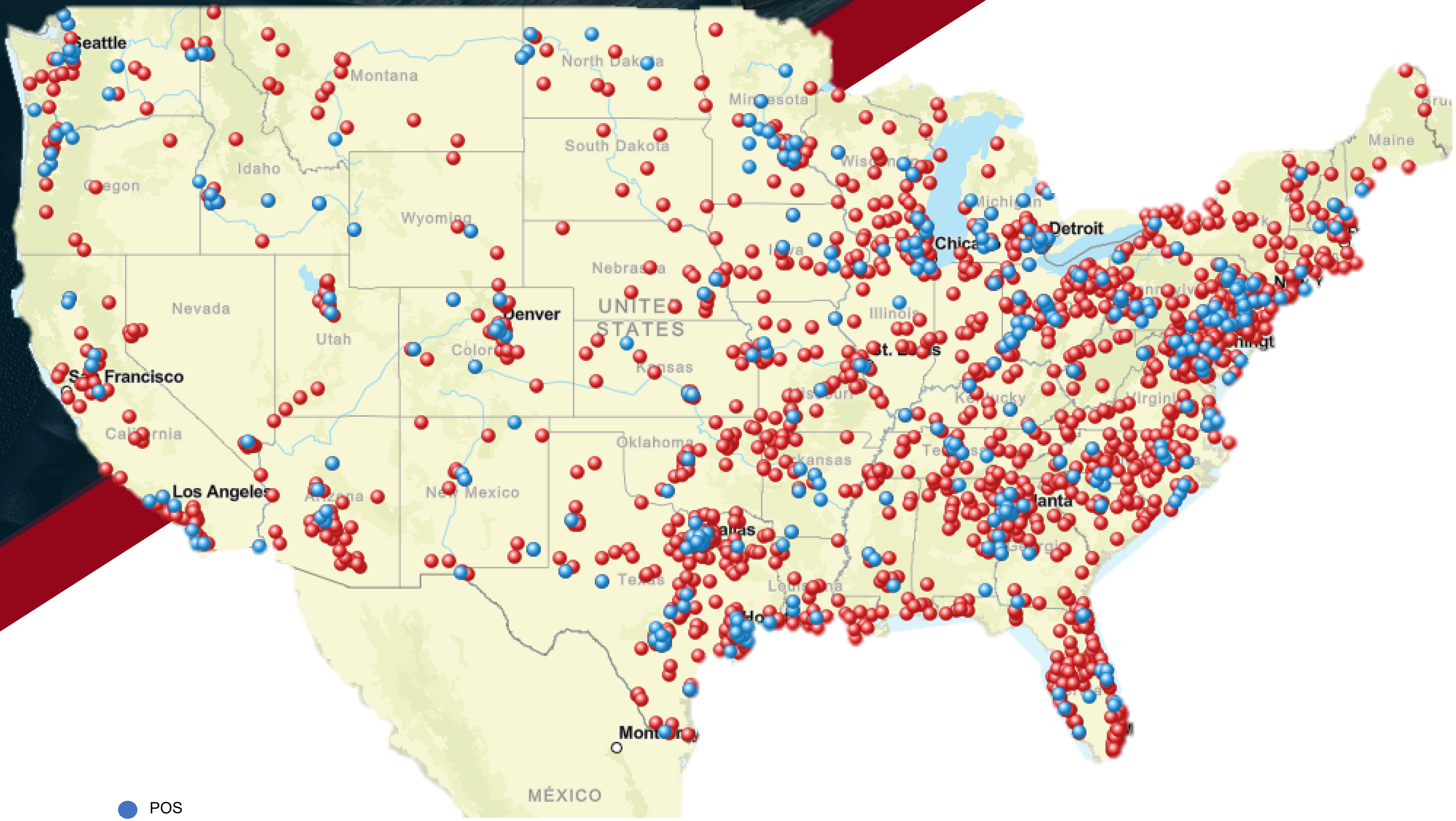
Dealer Map



POS
eCommerce