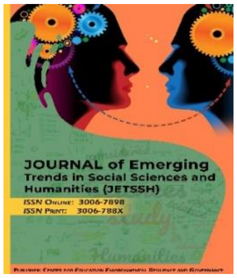

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Conflict Capitalism: A Deep Dive into the Interconnected World of Arms Trade, Private Military Companies, and Political Agendas

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ABSTRACT

This study provides an in-depth examination of the conflict capitalism: the intricate design of the connection between armed conflict, arms industry, and political processes. The research is focused on realism, power and national interest to influence state action. The investigation gives greater depth to the disturbing correlation of wars and the rise of the stock prices of defense corporations, including the U.S.-Israel war on Iran, the Russia-Ukraine war, and the Israel-Palestine war. The study then explores the conflict from the perspective of the conflict theory, questioning the dominant narratives of global conflicts and looking at the structural forces that sustain conflict. Key concerns are the economic necessities of private industry in the arms business, the nature and balance of the business and its ethical or global aspects. The analysis also reveals the impacts of neoliberal imperialism and how the arms trade and complex economic interest and geopolitical power are all a consequence of neoliberal economic policies. Finally, the studies offer a more nuanced and advanced understanding of conflict capitalism, which transcends a traditional universalist perspective and approach to the conflict, qualifying the effects and intersection of economic interests and current international conflicts.

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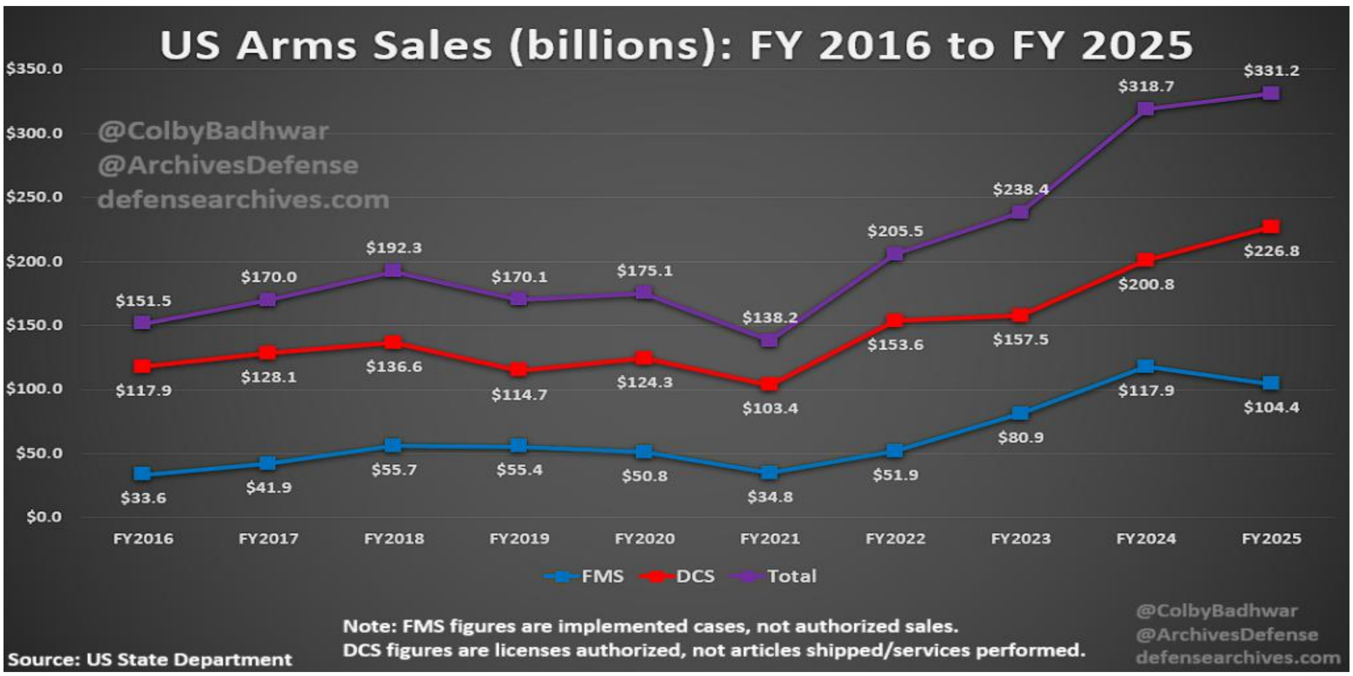
Introduction

Amidst United States of America (U.S.A), Israel war on Iran, the Israel-Palestine conflict and the Russia-Ukraine war countries are struggle with the human cost of war, a secretive network prospers from the profitable enterprise of conflict. Conflict Capitalism: A Deep Dive into the Interconnected World of Arms Trade, Private Military Companies, and Political Agendas delves into the intricate relationship between arms manufacturers, private armed contractors and government agendas, and how armed conflict is increasingly being used to make money. In an era when some big U.S. defence makers' stocks are exploding, there's a clear link to some valuable questions regarding values, geopolitics and profit.

This inquiry is not just limited to the U.S-Israel-Iran war and Israel-Palestine conflict, and Russia-Ukraine war, revealing a complex tangle of interests as nation states get drawn into the global arms trade. A disturbing trend in those arms sales figures, as this is hinted at by the below graph, is that the arms industry follows the same approach when it comes to traditional alliances and geopolitical lines – it isn't bound by them.[i]

Graph 1. U.S. Arms Sales (US$ Billions)



This research also indicates that private entities are contributing to the wars today in the world. The government have invested a lot in their military, but private arms manufacturers have profited, sometimes at the government's cost. The analysis notes that 90 percent of the weapons used in international wars are not supplied by the government, a lot of them by private corporations, such as Lockheed Martin and Northrop Grumman.

Purpose of this Study

The purpose of this research is to provide comprehensive discussion and substantiation of the study conducted. This study aims at providing a solid foundation by giving a rationale for the investigation. In this massive study, the desire to understand the mechanism of perpetuation of the arms industry is driven by the necessity to explain the process in the context of global warfare. The arms trade is not just a result of geopolitical competition, but a method of promoting conflict. The motivations, economic opportunities and ethical issues that drive this industry are vital to understanding and enabling informed conversations and forward-looking policy decisions.

Significance of the research

The Nexus Investigation is very significant for research and analysis. By delving into the intricate connections and interdependencies that exist between various entities, the uncovering of a nexus provides valuable insights into the underlying. The interaction between global conflict, PMCs and political interests bear important consequences for the reconfiguration of the understanding of the drivers of the enterprise of war.

Research objective

This study is aimed at understanding in-depth the major players in the defence industry – Lockheed Martin and RTX Corporation (formerly United Technologies Corp.) and Northrop Grumman and General Dynamics. The present study explores arms trade in a different way than individual conflicts, taking a holistic view of the numerous aspects of the arms trade. The study provides an international perspective to the complex network shaping the world arms trade and its influence to world security.

Research Questions

1. What is the significance of the major countries in arms trade and how do competing countries stack up in arms export?
2. What role do private military contractors (PMCs) such as the Wagner Group or Blackwater play in conflicts around the world and what are the economic benefits of private military companies?
3. How do military spending's in key countries support the continuation of conflicts and what are the potential gains of diverting resources into peacebuilding efforts? The aim of the work is to answer these fundamental questions systematically, providing a thorough understanding of the complex dynamics at the heart of global wars, arms industry and political interests.

This research aims to systematically answer these critical questions and provide a thorough account of the complex dynamics that shape the nexus of global conflict, the arms industry and political interests.

Theoretical Framework

Realism emphasizes the primacy of power and the quest for power in state behavior. The article highlights the appreciation of stock of major defence companies when there is a war. It's a realist perspective on the nation's pursuit of military strength and influence, and the arms trade is a means to achieve it and maintain it.

Pursuit of National Interests Over Ideological Concerns

Realism presupposes that states are more concerned with national interests than ideology. The arms trade and financial drivers behind it and the complex linkages between the arms industry and political policies are emphasised in the paper. The pursuit of economic and security interests, according to realism, takes precedence over greater ethical considerations about world stability.

Conflict Theory and Conflict Capitalism

The focus of the present study is to illuminate the role of the capitalist framework, in the arms industry, in promoting and maintaining world wars for financial gain. The fact is that conflict capitalism flourishes with the economic interest of private companies – especially large firms such as Lockheed Martin and Northrop Grumman, producers of weapons. Overall, the article illuminates the complex web of geopolitical power, implementation of neoliberal economic policies and the use of conflict as a profitable business. From the perspective of conflict theory, this research endeavours to question and scrutinise established narratives pertaining to global conflicts. It is seeking to highlight the structural causes of the continuance of these conflicts, especially the economic need of such an arms industry. The current analysis underscores the negative impact of capitalism on efforts to achieve peace, with the overriding emphasis on private profit over ethical considerations and global peace.

Neoliberal Imperialism

Neoliberal imperialism, a complex mix of economic interests and geopolitical power. Neoliberal imperialism assumes that neoliberal economic policies, which are based on free-market capitalism, deregulation, and other principles, are closely linked to imperialist projects and that such policies involve the concentration of economic power and the exploitation of weaker states. The study contributes to an understanding of arms trade as neoliberal imperialism of the big powers, primarily the USA and its allies. The article uncovers how neoliberal economic dogma has come to be at the heart of the arms trade industry and how a global network of private corporations, most notably Lockheed Martin and Northrop Grumman, has secured its business through sustaining conflict for profit. The entanglements of economic interests and political agendas, illustrated by arms sales and military interventions, reveal the power of neoliberal imperialism in determining global power relations and sustaining dominance via economic channels. Overall, this research highlights the relevance of realism theories in the context of the complex relationship between war, arms industry and political interests. The prism of realism is the connection between the number of casualties in war and the rise of the share prices of big defence companies. Realism is the prism that sees the disturbing relationship between the number of casualties in war and the share prices of big defence companies. Furthermore, the research introduces the reader to the world of conflict capitalism, challenging the current dominant views of global conflict and disrupting the prevailing notion that profit outweighs moral considerations. In addition, the study reveals the impact of neoliberal imperialism, and how neoliberal economic policies fuel the arms industry and how this, in turn, helps to create a complex web of economic interests and geopolitical power. Finally, this study brings to the forefront the structural dimensions of global conflict and the need to problematize more than common conceptions, because the economy is indeed at the heart of global matters.

Research Methodology

This study is a comprehensive research methodology in which one's aim is to know the relationship between global conflicts, arms industry and financial interests. The study is multi-method approach with Content analysis of 50 selected articles to gain insights from different perspectives.

Data Collection

Data collection includes systematic review of 50 selected articles, which were selected because of the relevance and depth of the data. The articles are sourced from a range of sources, including academic journal articles, trusted publications and institution reports, including those from the Stockholm International Peace Research Institute. These articles employ a variety of methods including content analysis, case study and statistical analysis. Data collection process involves putting all the data from these articles together in a coherent story.

Article Selection:

- Inclusion Criteria:
- Relevance: Articles were chosen based on their direct relevance to the research focus and themes.
- Credibility: Only articles from reputable sources such as academic journals, international news outlets, and reports from recognized organizations were included.
- Diversity: The selection aimed for diversity in perspectives, including analyses from different geopolitical regions and ideological standpoints.

Exclusion Criteria:

- Outdated Information: Articles with outdated or irrelevant information were excluded to ensure the research's currency.
- Lack of Credibility: Sources lacking credibility or peer-reviewed validation were excluded to maintain research integrity.
- Non-English Sources: Due to language limitations, non-English articles were excluded to ensure consistent analysis.

Data Analysis:

Data collected from the selected articles is analysed using a two-fold approach. Quantitative analysis is used to draw statistical information and trends out of the data, including military spending, arms sales numbers, patterns of world conflicts, and so on. Qualitative analysis uses narrative text, textual interpretation and case studies to clarify the complexity of the arms industry, the geopolitical landscape and the contribution of private military contractors.

Validity and Reliability

The validity and reliability of the research results is of utmost importance. The chosen articles are thoroughly examined for their academic rigor, the credibility of their sources and the relevance of their content to the research goals. Established institutions, academic journals and reputable publications are used to enhance the reliability of the collected data as reported. All the more valid the analysis is the more information and methods that are cross referenced.

Scope of Research and Prospects for the Future

The research acknowledges its limitations in the scope of the articles selected, and it makes a call for continuous exploration. Future outlook contains recommendations to further research emerging trends, new geopolitical dynamics, and the changing nature of the arms industry's role in influencing global conflict. The study will contribute to the on-going discussion and research in this important area.

Discussion and Analysis

Over the past twenty years, there has been a substantial rise in the Private Military Companies (PMCs). Western conventional militaries have increasingly relied on services offered by private military businesses. Additionally, governments and international political bodies have frequently outsourced military operations.

Private Military Contractors: The Unseen Force Behind America's Post-War Operations in Iraq and Afghanistan

George W. Bush initiated Operation "Iraqi Freedom" on March 20, 2003. At the time, it was improbable that anyone in his administration foresaw the United States (U.S.) troops eventually depending on the most substantial contingent of private military contractors in recent history. The success in defeating Saddam Hussein and the subsequent process of occupying and rebuilding Iraq would not have been possible without the assistance of military contractors who worked covertly to ensure that combat troops were provided with sufficient supplies, maintained vehicles and equipment, and safeguarded military bases and convoys. In Afghanistan, the United States and other countries involved in the North Atlantic Treaty Organisation (NATO) International Security Assistance Force (ISAF) mission heavily depended on contractors who offered logistical support and military protection, to an even greater degree. The Afghan military, which was trained by NATO, also relied on contractors, just like the US military. When these contractors left Afghanistan along with American personnel, it was cited as one of the reasons why the Kabul armed forces were unable to effectively counter the Taliban's progress.[ii]

Profits from Conflict: American Weapon Manufacturers Thrive

Since the United States of America (U.S.A), Isreal war on Iran, the Israel-Palestine conflict and the Russia-Ukraine war. Surprisingly, American weapon manufacturers are reaping substantial benefits amidst this calamity. Raytheon and General Dynamics, the two largest defence contractors in the United States, have openly disclosed to investors that the Israeli conflict would yield financial benefits.[iii] Lockheed Martin, Northrop Grumman, and other major armament manufacturers have all witnessed significant increases in their stock prices during the last three years. Lockheed Martin is the manufacturer of Black Hawk helicopters and F-35 Lightning II fighter aircraft utilised by Israel, while Northrop Grumman is engaged in the production of submarines and combat vehicles.[iv] The origin of Israel's considerable military expenditure may be questioned. The most apparent explanation is that the funds come from Israeli taxpayers. However, consider this news article. During the administration of President Obama, the United States and Israel entered into a \$38 billion agreement in September 2016.[v] Under the terms of this agreement, the United States will annually supply Israel with military materiel valued at \$3.8 billion. As a result, an astounding 92% of the armaments imported by Israel now originate from a single nation.[vi] The United States of America is the nation in question. Still, why is this significant? A nation procuring weaponry from an ally nation would not be regarded with suspicion.

Global Arms Trade: Profits Over Peace and Security

The State Department disclosed a record-breaking US\$205 billion in weapon sales to various countries around the globe. A single nation alone sold weapons valued at over \$200 billion within a single year. denoting a 49% growth compared to the preceding year. In addition to Israel, 58 countries received these armaments, including a number of Arab countries

(Lebanon, Saudi Arabia, Qatar, Kuwait, Bahrain, the United Arab Emirates, and Iraq). Does the sale of these armaments contribute to global security or hazardous? The matter at hand transcends the borders of the United States; Israel also surpassed $12 billion in weapon sales last year. This enormous amount comprises drone, missile, rocket, and air defence system sales. Notably, Arab countries received $3 billion, or 12%, or 24%, of this total export.[vii]

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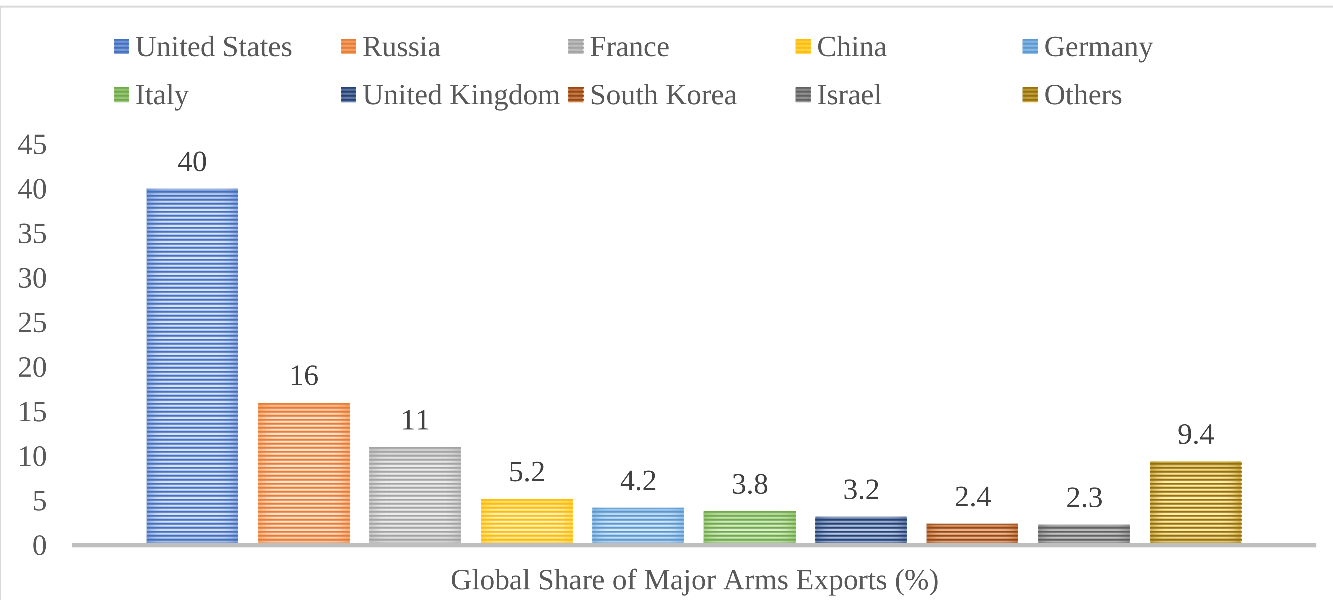
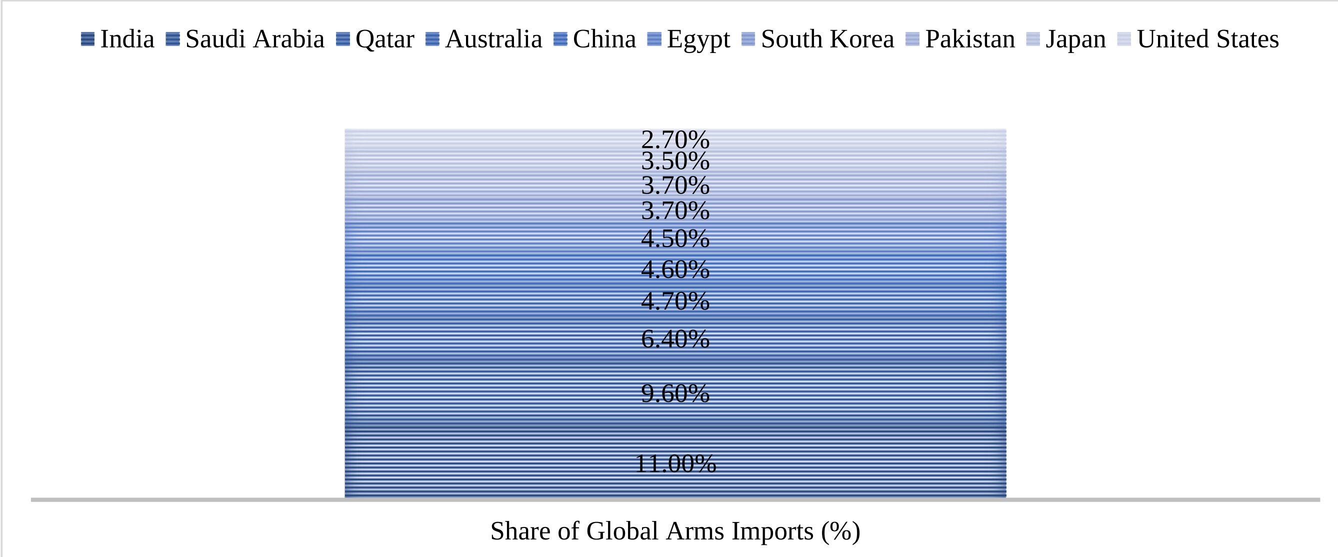
Graph 2: *Global Share of Major Arms Exports by the 10 Largest Exporters (2018–2022)*



Source: *SIPRI Arms Transfers Database, March 2023 (covering the period 2018–2022).*

The Head of the New York office of Oxfam International emphasised that four of the five permanent members of the United Nations Security Council are the leading arms exporters in the world. These armaments fuel international conflicts. This is in fact immoral, complicit, and hypocritical.[xi] Furthermore, South Korea, Germany, and Italy are all ranked within the top ten exporters of arms. Despite this, the weapons industry is unconcerned with right and wrong, allies and adversaries alike. Stockholm International Peace Research Institute (SIPRI) data indicates that Beijing fulfilled 72% of Islamabad's main arms requirements, encompassing missiles, fighter aircraft, warships, and submarines between 2017 and 2021.[xii] Notwithstanding India's apprehension, Russia made a commitment to supply Pakistan with additional weaponry. With regard to weapon imports, the ten largest arms importing nations are detailed in the following list.

Graph 3: *10 Largest Arms Importers in the World, 2018–2022*



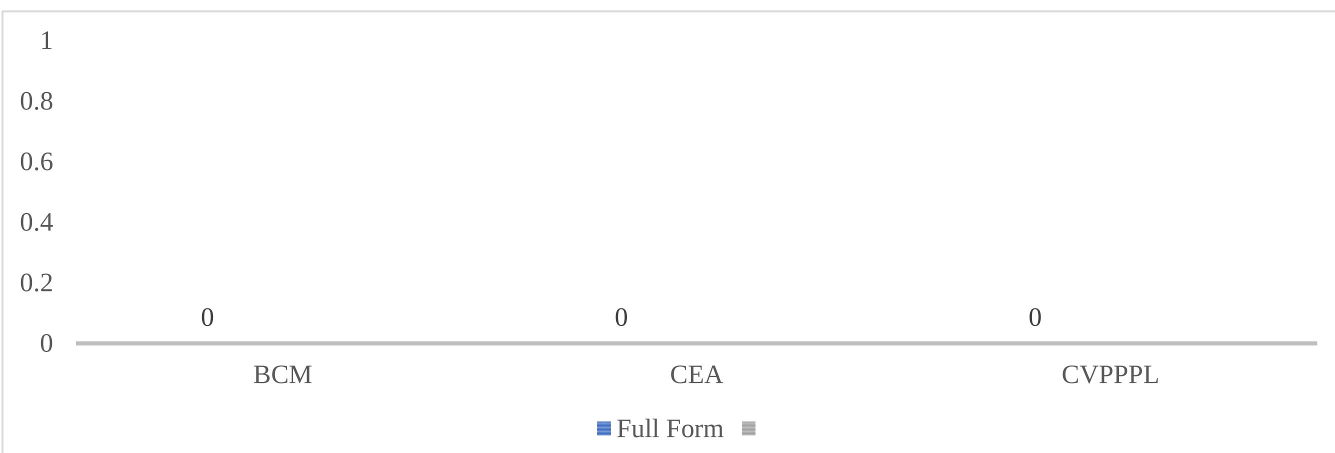
Source: *SIPRI Arms Transfers Database, March 2023*

India at number followed by Saudi Arabia and Qatar. However, what is intriguing is that the fifth, seventh, and tenth positions disclose an intriguing dynamic with China, South Korea, and the United States.[xiii] This suggests that a country's foreign policy appears to have little impact on the complex game of buying and selling weapons on the international stage. The United States maintains a geopolitical alliance with Israel, whereas Russia and China constitute an independent coalition.

Profitable Warfare: Unmasking the Global Arms Trade Dominated by Private Corporations

The vast majority of armaments distributed on an international level by private capitalists. The leading PMCs Lockheed Martin, an American corporation, and Northrop Grumman.[xiv] The below graph shows that Northrop Grumman's first-quarter revenue increased from US$9.47 billion to US$9.88 billion, reflecting a 4.4% year-on-year increase. The main drivers of the growth were the strong performance in the Aeronautics and Defense segments, which was backed by rising demand for military aircrafts and missiles.[xv]

Graph 4: *Northrop Grumman Financial Performance (US$ Billion)*

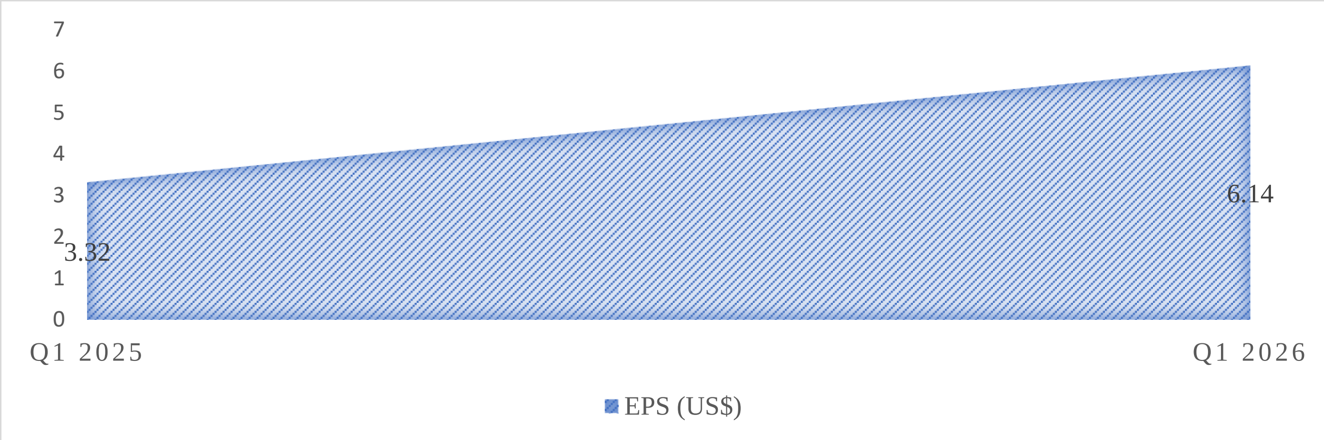


Source: *Reuters*

Northrop Grumman's EPS rose from US$3.32 to US$6.14, reflecting improved earnings for shareholders amid growing geopolitical tensions.

It shows how defense companies translate more military spending into more profits, as displayed in the below graph.

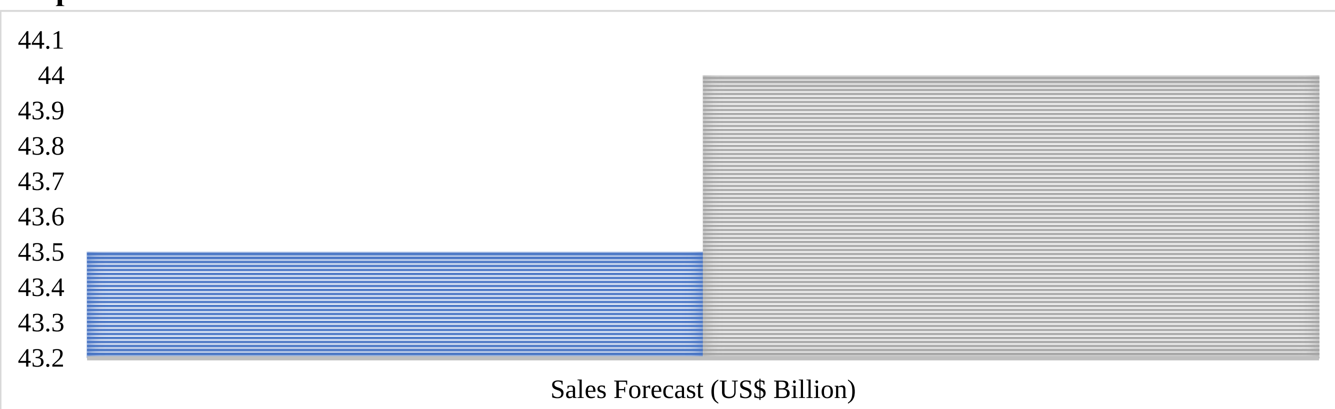
Graph 5: *Earnings Per Share (EPS)*



Source: *Reuters*

Northrop Grumman's sales forecast of US$43.5-44.0 billion annually remained unchanged despite the conflicts, reflecting confidence in the continuing demand for military weapons. The ongoing geopolitical conflict offers a reliable revenue stream to the key defense firms.

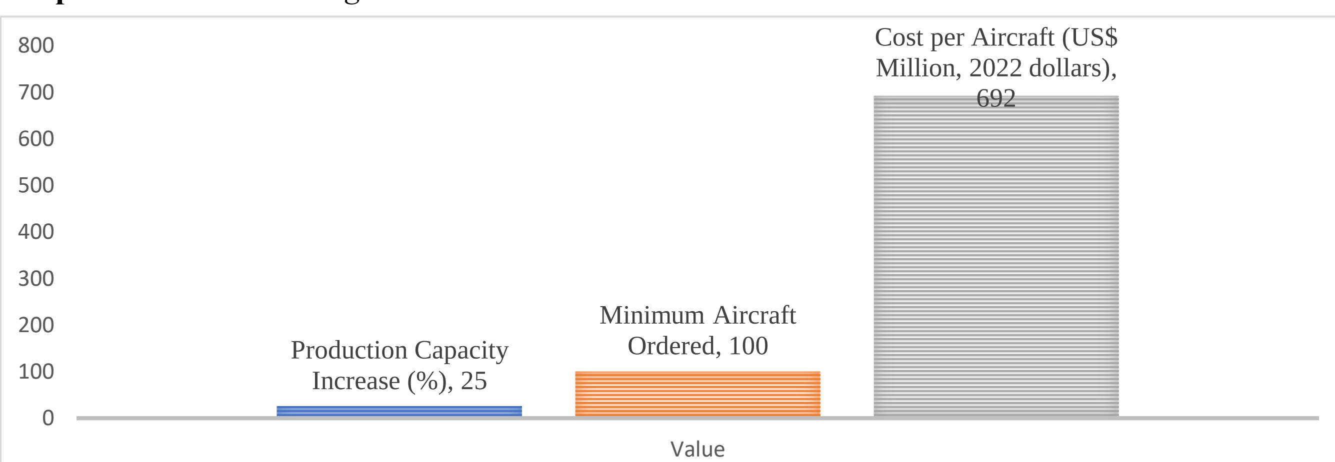
Graph 6: *2026 Sales Guidance*



Source: *Reuters*

The Pentagon has announced plans to boost the production of the B-21 Raider by 25%, with at least 100 aircraft expected to be sold at $692 million apiece, underscoring how strategic competition and regional conflicts can create multi-billion-dollar contracts for defense companies.[xvi]

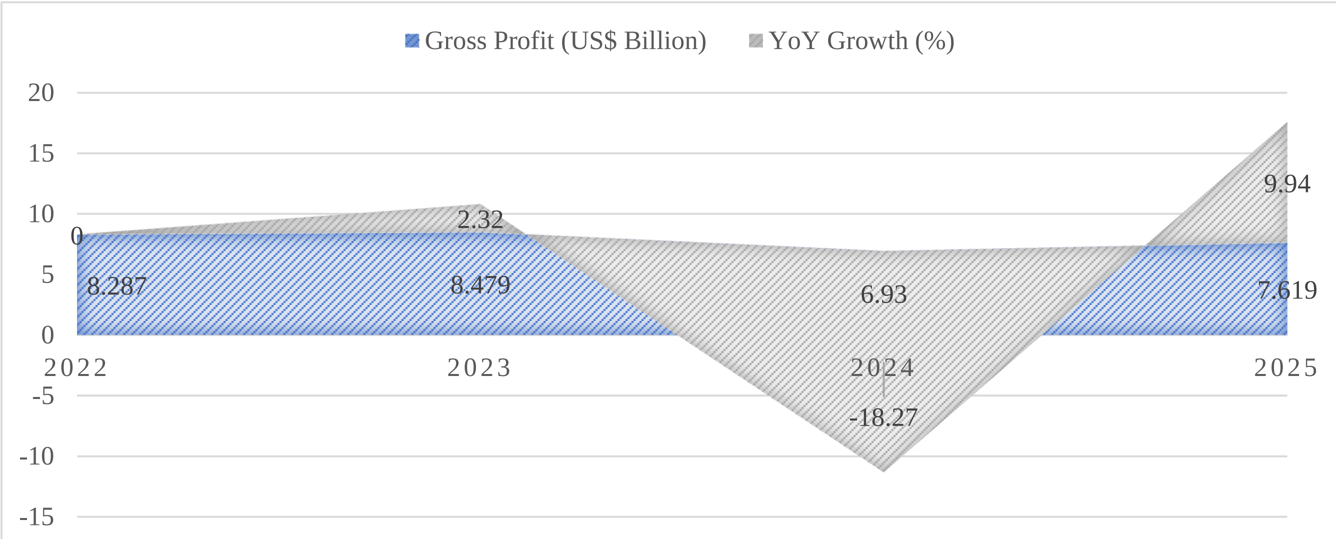
Graph 7: *B-21 Raider Program*



Source: *Reuters*

Annual gross profits for Lockheed Martin were consistently above US$6.9 billion during the period, despite fluctuations. The Russia–Ukraine war and the Israel–Iran conflict fueled the demand for advanced defense systems, enabling the company to maintain its profitability over time.[xvii]

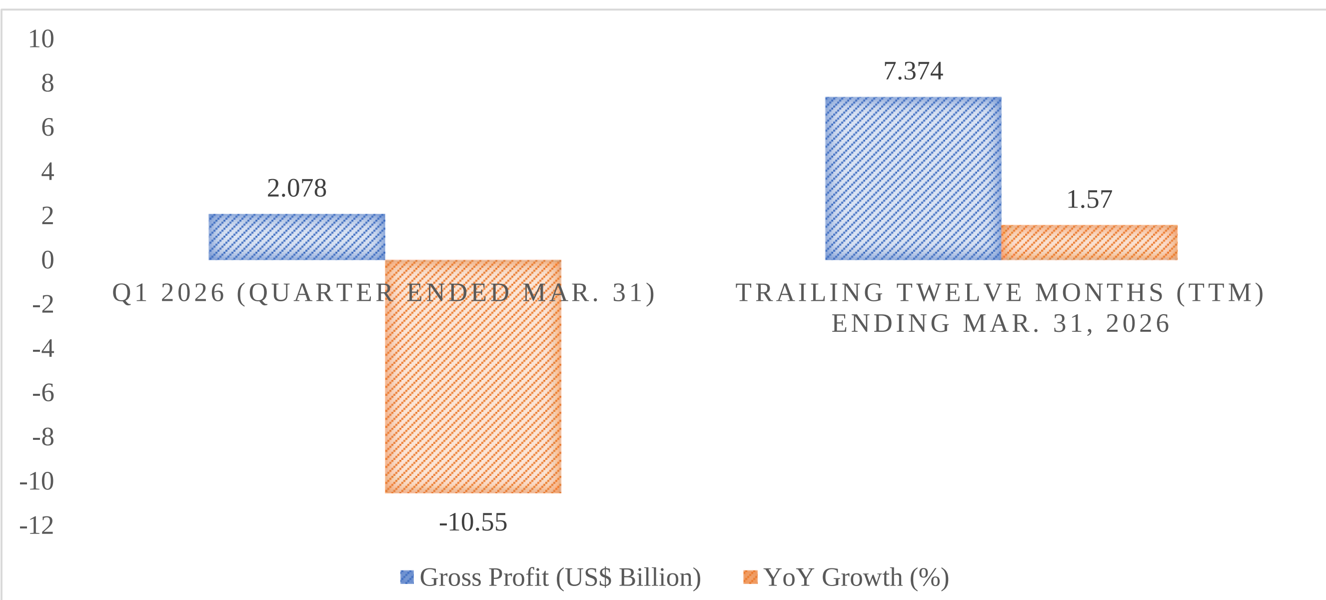
Graph 8: *Lockheed Martin Annual Gross Profit (2022–2025)*



Source: *Macrotrends*

Lockheed Martin's quarterly gross profit fell 10.55% but the company's trailing 12-month gross profit rose 1.57% to US$7.374 billion. This means that long-term military contracts, procurement programmes and military conflicts around the world continue to give big defence companies a reliable income base.

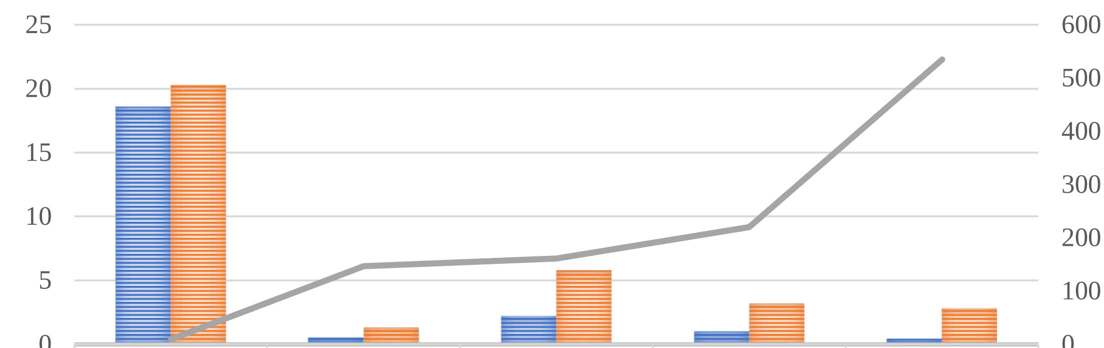
Graph 9: *Lockheed Martin Gross Profit (TTM & Quarterly, 2026)*



Source: *Macrotrends*

Lockheed Martin reported all key financial indicators at new all-time highs in the fourth quarter of 2025, as demand for Lockheed's defense products and services increased. The robust surge in revenue, profits and cash flow is a testament to the ability of consistent geopolitical conflict and military spending to boost the profits of defense firms.

Graph 10: *Lockheed Martin Fourth Quarter Financial Performance*

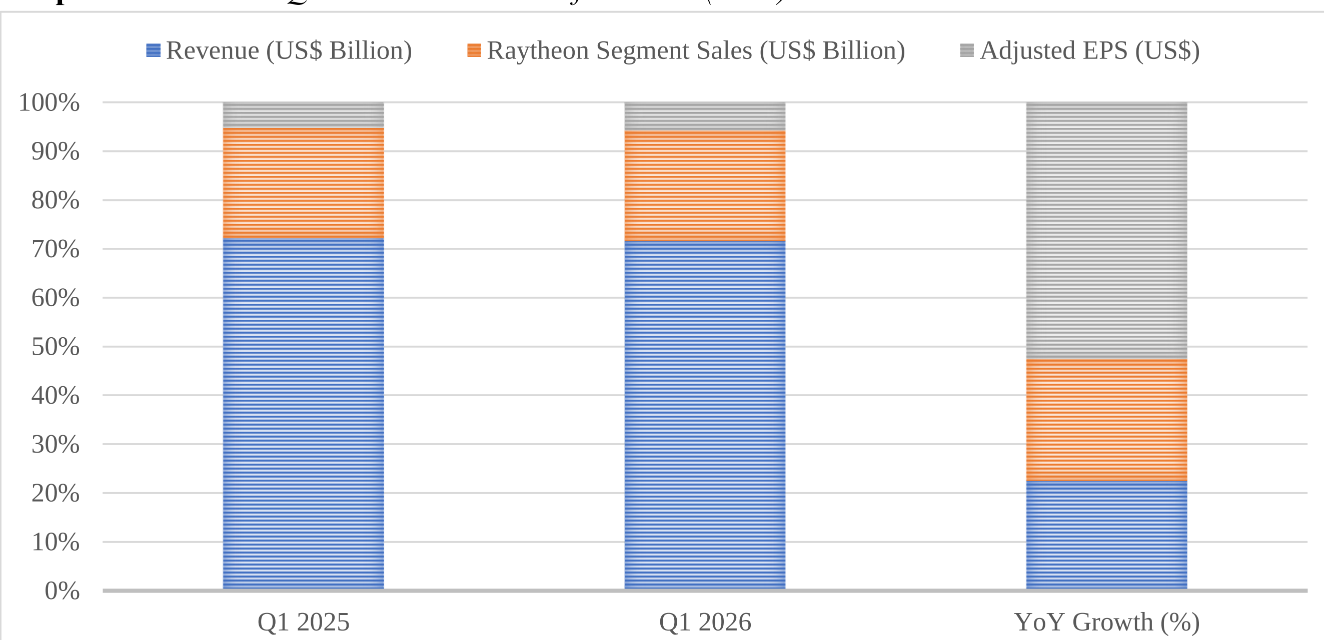


	Sales (US$ Billion)	Net Earnings (US$ Billion)	Earnings Per Share (US$)	Cash from Operations (US$ Billion)	Free Cash Flow (US$ Billion)
Q4 2024	18.6	0.527	2.22	1	0.441
Q4 2025	20.3	1.3	5.8	3.2	2.8
YoY Change (%)	9.14	146.68	161.26	220	535.15

Source: *Lockheed Martin*

Geopolitical conflict is driving missile system and defence technology sales, while also contributing to RTX's robust first quarter of 2026. The rising army expenditures resulted in greater revenue and profits.

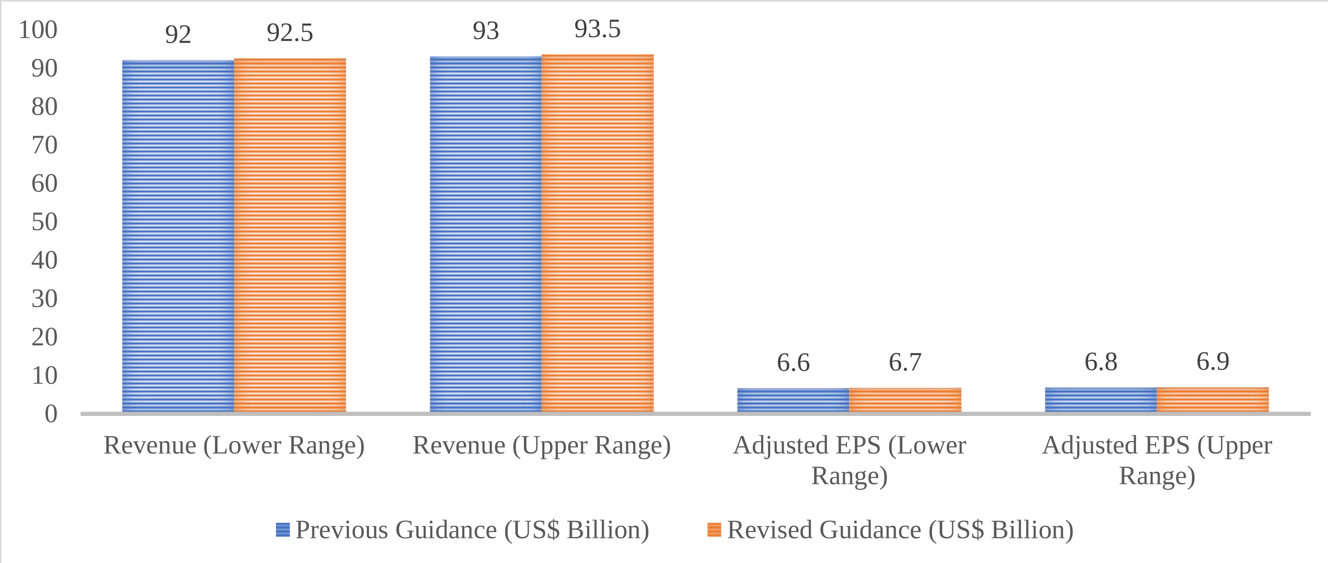
Graph 11: *RTX First-Quarter Financial Performance (2026)*



Source: *Reuters*

RTX raised revenue and profit expectations as it anticipates steady military spending and demands throughout the global conflicts.

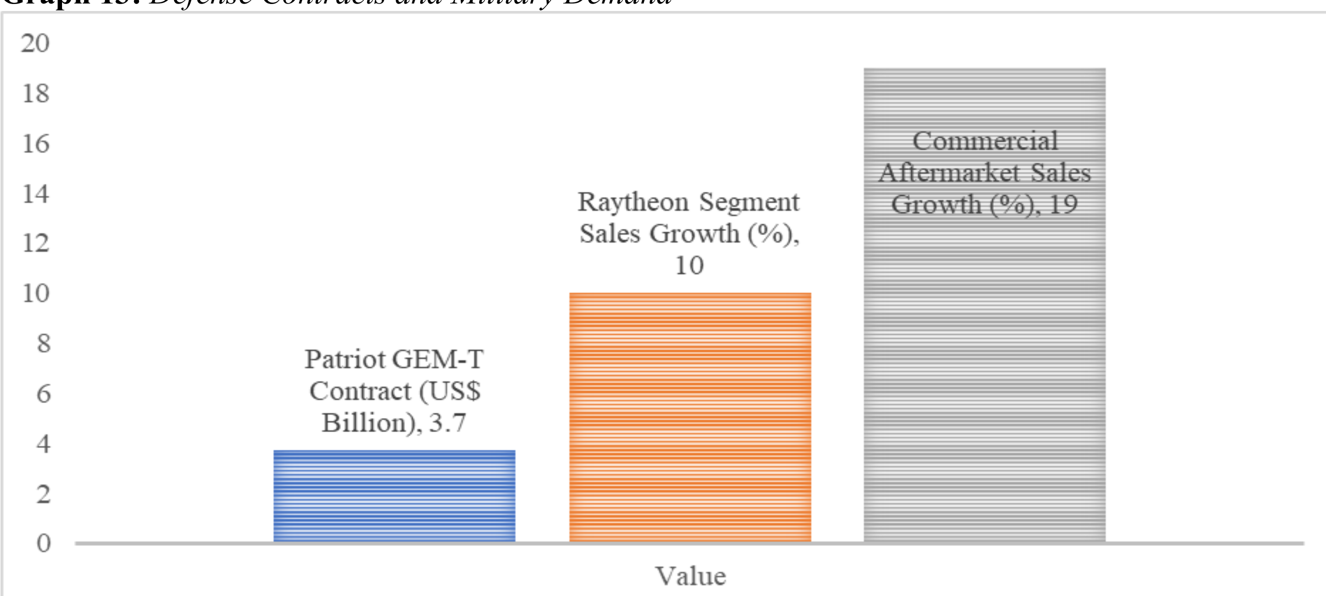
Graph 12: *RTX 2026 Financial Guidance*



Source: *Reuters*

RTX won a secured to sell $3.7 billion worth of Patriot missiles to Ukraine and was enjoying increased demand for missile defence systems. The company also saw growth in aircraft maintenance services, as supply-chain disruption in the world has been continuing for a long period.[xviii]

Graph 13: *Defense Contracts and Military Demand*



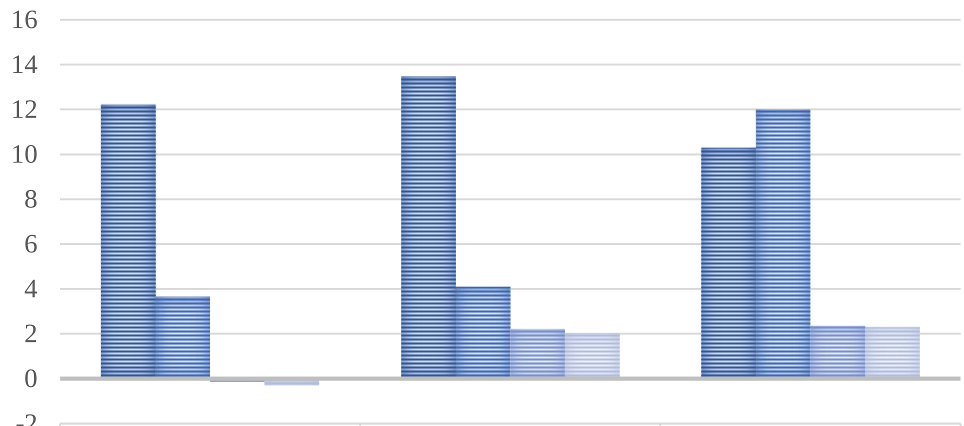
Source: *Reuters*

General Dynamics and Conflict Capitalism: From Geopolitical Tensions to Corporate Gains

General Dynamics' financial results for Q1 2026 offer a clear example of the impact of an extended period of geopolitical tension and active conflict on the global defense sector. As the Middle East conflict continues and military demands grow, along with higher government spending on defense capabilities, General Dynamics revenues, earnings and cash generation improved. Its Marine weapons business, closely associated with key naval and submarine, grew particularly well. A review of the company's financial results, segment development and updated earnings guidance are explored in the following charts and how continued conflict and increased security needs may provide a greater business opportunity for large defense firms.

The below chart shows a significant improvement in General Dynamics' financial performance between Q1 2025 and Q1 2026. Total revenue grew by 10.3% from about $12.22 billion to $13.48 billion, and Earnings Per Share (EPS) jumped from $3.66 to $4.10, a 12% gain. The biggest change was in cash generation, as the operating cash flow shifted from a $148 million out to a $2.20 billion in, and the free cash flow moved from a $290 million deficit to about $2 billion. The findings coincided with rising global security concerns and defense spending needs such as the Middle East conflict, which has driven more military equipment demand.[xix]

Graph 14: *General Dynamics Financial Performance, Q1 2025 vs. Q1 2026*

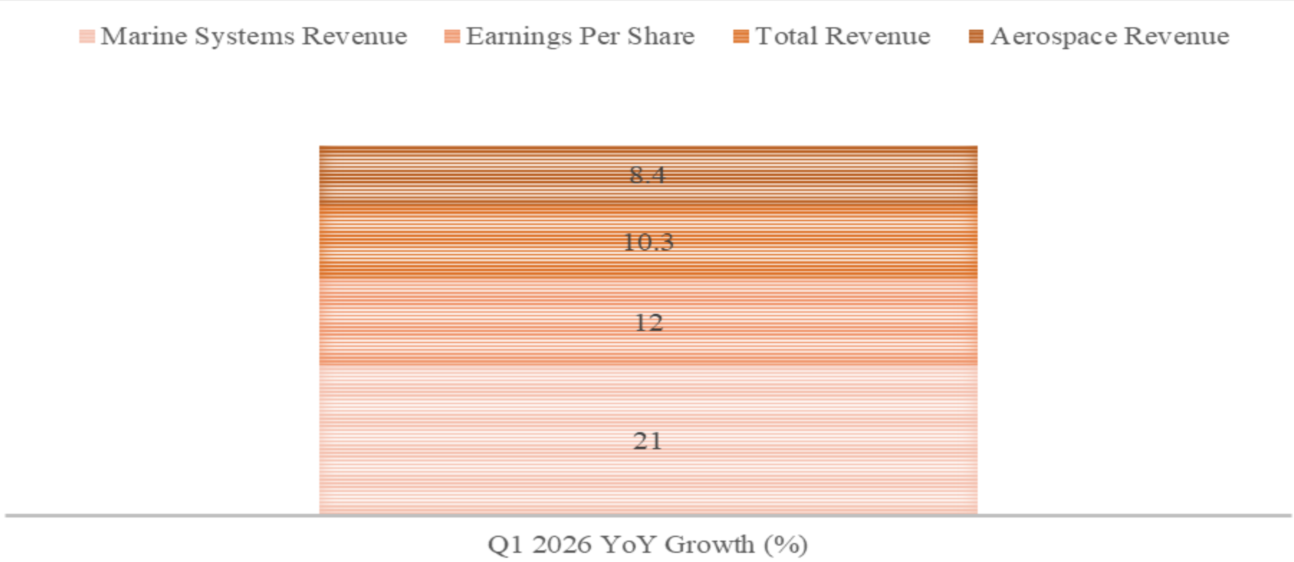


	Q1 2025	Q1 2026	Change
Total Revenue ($ billion)	12.22	13.48	10.3
Earnings Per Share ($)	3.66	4.1	12
Operating Cash Flow ($ billion)	-0.148	2.2	2.35
Free Cash Flow ($ billion)	-0.29	2	2.29

Source: *Reuters*

Marine Systems posted the largest increase with 21%, followed by EPS growth of 12%, total revenue of 10.3%, and Aerospace revenue of 8.4%. Aerospace growth was tempered by uncertainty over Middle East-related activities, while Strong Marine Systems performance mirrored continued demand on naval and submarine systems. The below chart shows growth across General Dynamics' key indicators in Q1 2026.

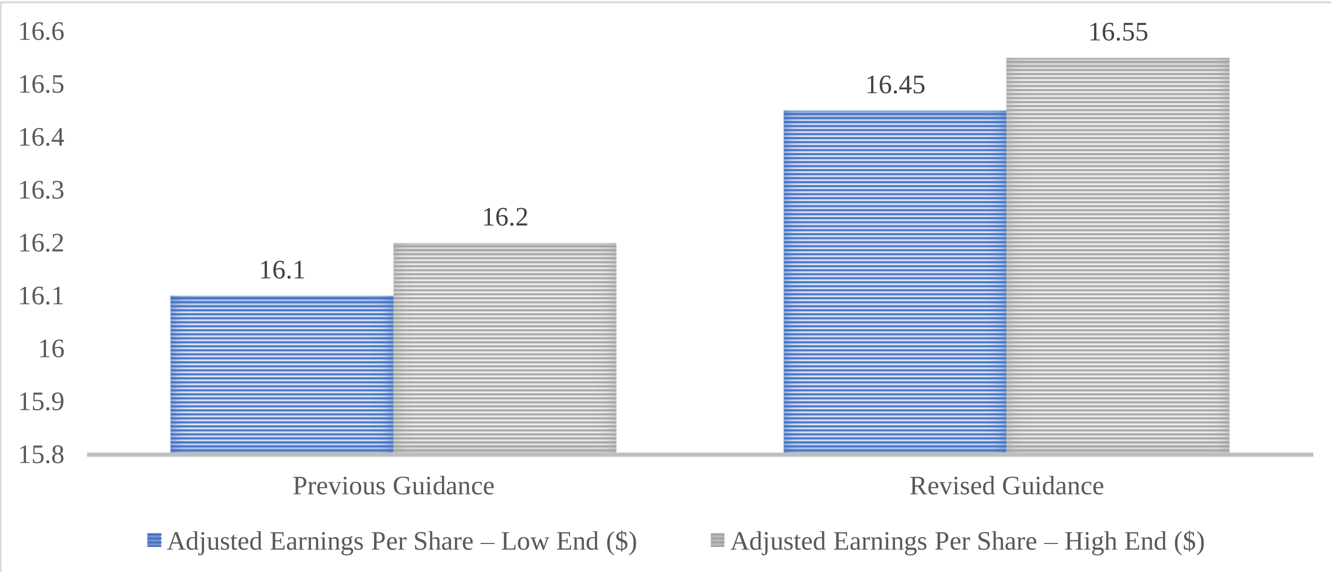
Graph 15: *Revenue and Earnings Growth*



Source: *Reuters*

The below chart shows General Dynamics' revised 2026 earnings outlook. The company raised its adjusted Earnings Per Share guidance from $16.10–$16.20 to $16.45–$16.55, reflecting expectations of continued strong defense demand amid ongoing conflicts and heightened global security requirements.

Graph 16: *General Dynamics 2026 Earnings Guidance*



Source: *Reuters*

The overall picture of the data above clearly illustrates a correlation between the length of geopolitical conflict, increased demand for arms, and increased financial expansion of major private defence contractors. The global arms manufacturing industry is concentrated in the hands of a few key defense companies, including RTX, General Dynamics, Northrop Grumman, and Lockheed Martin, who greatly benefit from government work and long-term military contracts. The magnitude of this demand is also reflected on the import data, with Saudi Arabia having the highest share (23.9%), followed by the United States (14.0%), Poland (12.4%), Kuwait (8.4%) and the United Kingdom (3.0%). While the conflicts persist, and security demands grow, Northrop Grumman, Lockheed Martin, RTX and General Dynamics all reported positive company-level revenues, earnings, contracts and cash flows. The B-21 Raider, Patriot missile systems, naval platforms and advanced missile and aerospace technologies are examples of major programs which are converted into large and sustained commercial contracts. The ongoing war between Russia and Ukraine, the Middle East wars, and the general strategic rivalry, have thus led to increased military spending, arms purchases, and the need for sophisticated military systems. These companies are not responsible for the conflict, but they do indicate the business opportunities, regular procurement channels, and hefty profits that can be realized from a prolonged era of insecurity in the defense industry. This places at the center of modern capitalism one of its fundamental characteristics: the cost of war to a nation and its people can be congruent with a growing market, an expanding revenue stream, and more investment opportunities to the war-fighting companies.

Global Arms Trade Shift: The Unexpected Beneficiaries and Unsettling Alliances

Arms transfers are commonly seen as a powerful tool for states to accomplish foreign policy objectives. Nations typically trade arms with countries in close political proximity in their research on the connection between political regimes and arms commerce. Democracies tend to prefer trading arms with other democracies, while autocracies are more inclined to exchange arms with other autocracies. The matter of policy is connected to arms trade through two primary ways.[xx]

The Western countries have made a commitment to provide extensive support to Ukraine and have also taken steps to prepare their military for conflict. However, it is defence contractors from

South Korea, Turkey, and Israel who are benefiting from the majority of the initial agreements. According to the Stockholm International Peace Research Institute (SIPRI), arms manufacturers in countries where governments prioritise military investment and production to ensure their own security experienced initial success in the months following Russia's full-scale invasion of Ukraine in February 2022. This information is based on an analysis of weapon sales and military services revenue from the top 100 contractors worldwide. "South Korea, Israel, and Turkey are notable countries capable of effectively addressing the rise in expenditure," stated Lucie Béraud-Sudreau, who assisted in gathering the data for SIPRI as part of an annual update that has been ongoing since the conclusion of the Cold War. The 2022 revenues of Turkey's four leading defence businesses experienced a notable increase of 22%, reaching $5.5 billion, in comparison to the previous year. Among these companies, Baykar, specialising in the production of drones, stood out. Don Brigade, Moran Security Group, and Slavonic Corps, to mention a few, are not exclusive to Russia in this regard.[xxi]

As an illustration, Yair Klein, a former Israeli Army lieutenant colonel, founded Spearhead Limited, a mercenary organisation that supplied weapons to right-wing paramilitary organisations in Colombia and provided training to death squads. In addition, organised militias supporting Pablo Escobar and other drug traffickers.[xxii] Although the Colombian government made efforts to apprehend Klein, he managed to evade legal repercussions, similar to numerous affluent individuals. Israel is widely recognised for its cyber mercenaries, who partake in illicit activities for financial gain—such as hacking, forging blackmail materials, disseminating disinformation, planting false intelligence, and surveillance. Team George, an Israeli cyber mercenary organisation that effectively exerted influence over 27 presidential campaigns out of 33.[xxiii]

In 2022, the primary importers of tanks and other armoured battle vehicles were Saudi Arabia, the United States, Kuwait, Poland, and the United Kingdom. These countries collectively accounted for 55% of global imports, a figure projected to rise to more than 61% by 2025. Poland experienced the most significant growth in 2022, rising from 1.0% in 2005 to 7.1% in 2022, and is projected to increase to 12.4% in 2025.[xxiv]

Table 1: *Tanks and Other Armored Fighting Vehicles: Importers by Country (Share)*

Country	2005	2010	2015	2020	2021	2022	2023	2024	2025
Saudi Arabia	1.50%	0.70%	18.10%	21.80%	31.70%	21.60%	23.60%	24.90%	23.90%
United States	14.70%	33.40%	9.50%	8.30%	6.80%	12.30%	12.30%	13.10%	14.00%
Kuwait	2.30%	0.70%	4.50%	0.90%	3.50%	9.70%	7.10%	7.80%	8.40%
Poland	5.80%	0.70%	0.40%	1.70%	1.00%	7.10%	11.50%	12.20%	12.40%
United Kingdom	6.30%	13.50%	1.80%	2.50%	9.10%	4.20%	4.80%	3.00%	3.00%

Source: *S&P Global Market Intelligence GTAS*

The United States is the leading importer of arms and ammunition, as well as parts and accessories, with a stake in world imports ranging from 17.6% to 25.6%, according to the Market Intelligence GTAS Forecasting. Ukraine experienced the most significant rise in global imports, likely due to its ongoing confrontation with Russia. Ukraine's share increased from 0.3% in 2021 to 6.1% in 2022. Depending on the conflict's outcome, the trend may go up or down. Currently, it is anticipated that this percentage will drop to 4.7 percent by 2025. Poland is the next country, as it shares borders with Ukraine and Russia, two countries now in conflict.

Table 2: *Arms and Ammunition Imports by Country: Share of Global Imports (2005–2025)*

Country	2005	2010	2015	2020	2021	2022	2023	2024	2025
United States	17.60 percent	20.90 percent	18.30 percent	21.50%	25.60%	18.80%	20.60%	19.40%	19.00%
Ukraine	0.10%	0.20%	0.10%	0.30%	0.30%	6.10%	4.10%	3.50%	4.70%
Poland	0.60%	0.80%	0.80%	1.40%	1.10%	5.20%	6.80%	6.90%	6.80%
United Kingdom	12.30%	7.80%	5.90%	5.50%	4.30%	3.80%	3.90%	3.90%	3.80%
Saudi Arabia	0.70%	1.80%	4.50%	5.20%	4.50%	3.30%	3.90%	4.00%	3.90%

Source: *S&P Global Market Intelligence GTAS*

In 2022, the United States and Canada were the top exporters of tanks and armoured battle vehicles, accounting for more over 54% of global exports by value. The Market Intelligence GTAS Forecasting predicts that by 2025, the percentage will exceed 50%. South Korea is the second-largest exporter, with its worldwide export share increasing from 0.1% in 2005 to 8.7% in 2022 and projected to reach 14.6% in 2025.

In 2022, Europe experienced a consistent rise in the export of tanks and other military vehicles. Domestic European exports declined from $424 million to $383 million between 2020 and 2022, however this was offset by increased exports from Asia and the US. South Korea saw a significant increase in exports from $74 million in 2020 to $207 million in 2022, marking a 177% growth. The United States had exports worth $83 million in 2022, showing a 50% increase, while Canada experienced a 327% increase with exports totaling $21 million. The structure of domestic European exports, which had reduced from 58% to 45%, changed simultaneously. Switzerland's export decline from $293 million to $163 million between 2020 and 2022 primarily contributed to the downward trend.[xxv]

Conclusion

Overall, this comprehensive study of conflict capitalism sheds light on the complex interplay between war, arms production, and political agendas. Our analysis, based on the principles of realism, highlights the decisive influence of power and the interest of the state on state actions. The precarious link between rising death tolls of wars, like the Israel-Palestine conflict, and the surging stock price of big American defence firms like Lockheed Martin and Northrop Grumman speaks to the complex relationship between war and commerce. Our study views global conflicts through a lens of conflict theory to question the dominant accounts of conflict and examine the underlying structural causes of conflict. Specifically, the study highlights the negative effects of the arms industry-based conflict capitalism, in which military-mindedness of private interests may outweigh ethical and security concerns on the international level. Moreover, the analysis maps the complexity of economic interests and geopolitical control within neoliberalism, and the influence of neoliberal economic policies on the arms trade is highlighted. The investigation needs a more sophisticated understanding than the usual, an understanding that grasps the full importance of the economic reasons for the continued existence of world wars and the necessity for a reinterpretation of international interest in terms of the peace and ethics.

Conflict of Interest

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