

Global Amphibious Vehicle Market Size study & Forecast, by Platform (Commercial and Defense), by Mode of Propulsion (Screw Propellers, Water Jet, Track-based Propulsion, and Others), by Application (Surveillance and Rescue, Combat, Transportation, Sports, Excavation, and Others) and Regional Analysis, 2023-2030

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Abstracts

Global Amphibious Vehicle Market is valued at approximately USD 3.8 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 8.2% over the forecast period 2023-2030. An amphibious vehicle is a vehicle designed to operate on both land and water, providing the ability to traverse diverse terrains and navigate through bodies of water. The Amphibious Vehicle Market is expanding because of factors such as increasing spending on adventure tourism and rising spending on defense systems. Moreover, rising spending on defense systems, drives the demand for advanced and specialized vehicles used in military operations and ship-to-shore deployments.

According to the Statista in 2022, global military spending reached a total of USD 2.24 trillion. The United States ranked first in terms of military expenditure, dedicating USD 877 billion, which accounted for approximately 40 % of the worldwide military spending for that year, totaling USD 2.2 trillion. Increasing spending on adventure tourism positively influences the Amphibious Vehicle Market, as the demand for these versatile vehicles rises due to their use in adventure activities and tourism experiences.

According to Statista in 2021, The estimated market size of global adventure tourism was approximately USD 288 billion. In addition, rising technological advancement in amphibious vehicles and an increase in the demand for advanced amphibious combat

vehicles in marine applications would create lucrative growth opportunities. However, the high initial cost of amphibious vehicles and the increase in operational costs stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Amphibious Vehicle Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market over the forecast period owing to the strong defense sector utilizing these vehicles for ship-to-shore operations. There is also increasing demand for amphibious vehicles in disaster response and rescue operations due to the region's susceptibility to natural disasters such as hurricanes and floods. Asia Pacific is the fastest growing region over the forecast period, owing to factors such as significant economic development and rising defense budgets, driving the demand for amphibious vehicles. Furthermore, there is a growing trend of utilizing these vehicles for tourism and recreational activities, particularly in coastal and island destinations across the region.

Major market player included in this report are:

BAE Systems plc

EIK Engineering Sdn. Bhd.

General Dynamics Corporation

Griffon Hoverwork Ltd.

Hanjin Heavy Industry Construction Holdings

Lockheed Martin Corporation

Science Applications International Corporation

Wetland Equipment Company, Inc

Wilco Manufacturing LLC

Hitachi Construction Machinery Co., Ltd.

Recent Developments in the Market:

In March 2023, Under a third order for full-rate production (FRP), the U.S. Marine Corps (USMC) has granted BAE Systems a \$256.8 million contract for more Amphibious Combat Vehicles (ACVs). The purpose of the contract was to engage BAE Systems in performing support work on amphibious combat vehicles specifically constructed for the U.S. Marine Corps' ship-to-shore deployment operations.

In February 2021, The Australian government invested USD 620 million in the acquisition of new fleets of Australian-built amphibious vehicles and landing craft. These vehicles were intended for the transportation of land forces, providing them with improved speed and protection.

Global Amphibious Vehicle Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Platform, Mode of Propulsion, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Platform:

Commercial

Defense

By Mode of Propulsion:

Screw Propellers

Water Jet

Track-based Propulsion

Others

By Application:

Surveillance and Rescue

Combat

Transportation

Sports

Excavation

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

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South Korea

RoAPAC

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Rest of Middle East & Africa

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