

Global Armored Vehicle Market Size Study, by Platform (Combat Vehicles, Combat Support Vehicles, Unmanned Armored Ground Vehicles), by Propulsion (Conventional, Electric), by Mobility (Wheeled, Tracked), by Solution (Line Fit, Retrofit), by System (Drive Systems, Structures & Mechanisms, Weapons & Ammunition Control Systems, Countermeasure Systems, Command & Control Systems, Navigation Systems, Observation & Display Systems, Others), and Regional Forecasts 2022-2032

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Abstracts

Global Armored Vehicle Market is valued at approximately USD 22.28 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 6% over the forecast period 2024-2032. Armored vehicles, crucial in modern warfare, are designed for both offensive and defensive operations, providing protection and mobility in combat scenarios. The market for these vehicles is expanding due to advancements in military technology, including developments in artillery, automotive systems, electronics, and metallurgy. The introduction of next-generation vehicles equipped with reactive armor technology, programmable ammunition, sophisticated autoloaders, and other advanced features further drives the market growth.

The adoption of electric technology in armored vehicles is gaining momentum as defense sectors worldwide seek to improve sustainability, reduce operational costs, and enhance performance. Electric armored vehicles offer several advantages, including quieter operation, reduced heat signatures, and lower fuel consumption, making them

harder to detect and target in combat situations. Countries like the United States, the United Kingdom, and Germany are leading the charge, investing heavily in research and development to integrate electric propulsion systems into their armored fleets. The ongoing development of hybrid electric propulsion systems, as seen in initiatives like the U.S. Army's Electric Light Reconnaissance Vehicle program, further highlights the trend towards electrification

The increasing prevalence of asymmetric warfare, where opposing forces have unequal military resources, is another key driver for the armored vehicle market. Governments are deploying combat vehicles equipped with advanced weaponry systems to counter terrorist attacks and insurgencies. The rise in international conflicts, terrorist activities, and cross-border operations is prompting nations to upgrade their military systems, thereby fueling market growth. Moreover, the technological advancements in armored vehicles, increasing defense budgets globally, and rising geopolitical tensions present various lucrative opportunities over the forecast years.

However, the market faces challenges such as mechanical and electrical failures, which require regular maintenance and significant costs. Ensuring the reliability and operational readiness of these vehicles is critical, as failures can result in mission failures and loss of life. Despite these challenges, the market is expected to witness substantial growth, driven by increasing defense budgets and technological advancements.

The key regions considered for the Global Armored Vehicle Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Global Armored Vehicle Market in terms of revenue. The market growth in the region is being attributed to factors including the high defense spending by the U.S. government and the presence of key market players. The region's focus on modernizing its military vehicle fleet further supports market growth. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period fueled by rising defense expenditures in countries like India, China, South Korea, and Japan. The region's increasing focus on countering terrorism and addressing cross-border conflicts is propelling demand for advanced armored vehicles.

Major market players included in this report are:

BAE Systems (U.K.)

General Dynamics Corporation (U.S.)

Rheinmetall AG (Germany)

Krauss-Maffei Wegmann GmbH (Germany)

Denel SOC Ltd (South Africa)
IVECO DEFENCE VEHICLES (Italy)
NORINCOGROUP.com Inc. (China)
Oshkosh Defense, LLC An Oshkosh Corporation Company (U.S.)
Otokar, a KOC Group Company (Turkey)
Textron Systems (U.S.)
Lockheed Martin Corporation
Northrop Grumman Corporation
Thales Group
ST Engineering Ltd (Singapore Technologies Engineering)
Nexter Systems SA

The detailed segments and sub-segment of the market are explained below:

By Platform:

Combat Vehicles
Combat Support Vehicles
Unmanned Armored Ground Vehicles

By Propulsion:

Conventional
Electric

By Mobility:

Wheeled
Tracked

By Solution:

Line Fit
Retrofit

By System:

Drive Systems
Structures & Mechanisms
Weapons & Ammunition Control Systems
Countermeasure Systems
Command & Control Systems
Navigation Systems
Observation & Display Systems
Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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