

Global Vetronics Market Size study, By Platform (Homeland Security, Military), By Vehicle Type (Main Battle Tank, Light Combat Vehicles, Armored Personnel Carriers, Infantry Fighting Vehicle), By System (Weapon and Control System, Command and Communication, Navigation and Display, Sensor and Optronics, Power System), and Regional Forecasts 2022-2028

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Abstracts

Global Vetronics Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028.

The Vetronics can be defined as a Vetronics instantiation of an electronic systems installed on a vehicle that controls different functions such as communication, navigation, and weapons. Vetronics systems come in two formats named line fit and retro fit. In line fit, the vehicle manufacturer integrates predesigned Vetronics systems on a vehicle. Whereas, in retro fit the Vetronics systems are integrated in the aftermarket setup. The growing Military expenditure worldwide and rising concern over cross border conflicts as well as recent favorable government initiatives are factors that are accelerating the global market demand. For instance, according to Stockholm International Peace Research Institute (SIPRI) estimates - during 2020, the military spending worldwide was estimated at USD 1981 billion, and the global military expenditure increased to USD 2113 billion in 2021. During 2021, U.S. emerged as highest spender with a defense spending of USD 801 billion. Whereas, China and India emerged as second and third highest spenders with a defense spending of USD 293

billion, and USD 76.6 billion respectively. Furthermore, favorable initiatives from government authorities would influence the growth of Vetronics Market. For instance, in Feb 2019, The U.S. Army awarded a contract of USD 575 million to BAE Systems for low-rate initial production of Armored Multi-Purpose Vehicles (AMPV). Moreover, in March 2021, Ministry of Defence (MoD), Government of India signed a contract with Mahindra Defence Systems (MDSL) for supply of 1,300 Light Specialist Vehicles to the Indian Army. Also, growing research and development activities towards Vetronics Systems and increasing demand for advanced Armored Vehicles are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, a high cost associated with Vetronics solutions and defense budget cuts from as well as rising threat of cyber-attacks impede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Vetronics Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing defence spending and presence of leading market players. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as the thriving growth of defense sector and increasing penetration of leading market players in the region, would create lucrative growth prospects for the global Vetronics Market across the Asia Pacific region.

Major market players included in this report are:

Rheinmetall AG

Raytheon Technologies Corporation

L3Harris Technologies, Inc.

Lockheed Martin Corporation

Thales Group

Curtiss-Wright Corporation

Saab Ab

General Dynamics Corporation

BAE Systems plc

Leonardo S.p.A

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also

caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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

Homeland Security

Military

By Vehicle Type

Main Battle Tank

Light Combat Vehicles

Armored Personnel Carriers

Infantry Fighting Vehicle

By System

Weapon and Control System

Command and Communication

Navigation and Display

Sensor and Optronics

Power System

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 the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global Vetronics Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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