

# **Armored Vehicle Market Size, Share & Trends Analysis Report By Product (Defense Armored Vehicle, Commercial Armored Vehicle), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Armored Vehicle Market Growth & Trends**

The global armored vehicle market size is expected to reach USD 29.87 billion by 2030, growing at a CAGR of 6.9% during the forecast period, according to a new study conducted by Grand View Research, Inc. A rise in internal and external terrorism and the increasing technological advancements worldwide are expected to drive market growth over the forecast period. In February 2021, ADASI, a reputed end-to-end solution provider in the autonomous systems industry of the MENA area, revealed an armored robotic vehicle and two unmanned ground vehicles at the International Defense Exhibition and Conference.

Unmanned vehicles, controlled by a ground control station with a transmission of 12 km and an endurance range of six to eight hours, can travel at speed up to 50 km/hr to provide greater firepower to the armed forces, decreasing the risk to troop life. These vehicles are protected by a layer of depleted uranium or stainless steel and are equipped with robust weapons that combine defensive, tactical offensive, and operational mobility capabilities. The rapid development of these vehicles and AI-based smart object recognition and tracking technology used in the military sector is expected to propel market growth over the forecast period.

In January 2022, Rafael, an Israel-based defense technology company, unveiled its first

next-generation tank powered by AI. The advanced vehicular integrated combat systems developed by the organization are a fusion of automated technologies and battlefield sensors that can react faster than humans. It combines a vehicle's defense and weapons and can accomplish combat tasks. The increasing need to protect military recruits from land mines and fires is expected to drive the demand for these vehicles over the forecast period.

The market is growing in the Asia Pacific and Middle Eastern & African regions owing to the constant tension among neighboring countries and internal threats from rebels. For instance, in March 2022, the Ministry of Defense Hungary, which maintains political and civil control over the army in the country, announced that the Hungarian Armed Forces received 40 tactical wheeled, 4x4 mine-resistant ambush-protected armored vehicles known as Gidran for its military from Turkey. With this development, the country became the first European Union to permit a Turkish defense firm's operations on its territory by accepting Gidran for military use.

The key players are investing in R&D programs to develop new technologies and products. Enhanced protection and increased efficiency are the key aspects considered for future developments in armored vehicles. In March 2022, Rheinmetall AG, a German automotive and arms company, announced its investments in building a new facility in Eastern Slovakia. The company supplied 152 KF41 Lynx infantry fighting vehicles and invested USD 33.4 million in the plant with 12,000 sq. m of the production line and a 15,000 sq. m test space. The new facility is the company's central hub in the Slovak Republic, delivering 80% of the Ministry of Defense's IFVs.

### Armored Vehicle Market Report Highlights

The Main Battle Tanks (MBTs) segment is anticipated to grow at the highest CAGR of 7.5% from 2022 to 2030 owing to the improved firing abilities of MBTs even while moving at high speed

The commercial armored vehicle segment is anticipated to grow at a higher CAGR of 7.3% from 2022 to 2030 owing to the increasing adoption of these vehicles by banks to transfer money

Asia Pacific is expected to dominate the market with more than 33% of the global market share by 2030 owing to the increase in border or terrorism threats and the rising defense budgets of countries such as India, China, and Russia

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