

# **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

## Contents

### CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

### CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Armored Vehicle Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- 2.2 Global Armored Vehicle Market, 2017 - 2030 (USD Million)
  - 2.2.1 Global Armored Vehicle Market, by Region, 2017 - 2030
  - 2.2.2 Global Defense Armored Vehicle Market, by Product, 2017 - 2030
  - 2.2.3 Global Commercial Armored Vehicle Market, by Product, 2017 - 2030

### CHAPTER 3. ARMORED VEHICLE INDUSTRY OUTLOOK

- 3.1 Market Segmentation and Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Armored Vehicle - Value Chain Analysis
  - 3.3.1 Vendor Landscape
- 3.4 Armored Vehicle Market Dynamics
  - 3.4.1 Market Driver Analysis
    - 3.4.1.1 Militarization of Law Enforcement Agencies
    - 3.4.1.2 Technological Advancements in Armored Vehicles
  - 3.4.2 Market Restraint Analysis
    - 3.4.2.1 Reduction in National Defense Budgets
    - 3.4.2.2 Increased Use of Unmanned Vehicles
- 3.5 Penetration and Growth Prospect Mapping
- 3.6 Armored Vehicle Market - Key Company Ranking Analysis, 2021
- 3.7 Armored Vehicle Market - Porter's Five Forces Analysis
- 3.8 Armored Vehicle Market - PESTEL Analysis

### CHAPTER 4. ARMORED VEHICLE PRODUCT OUTLOOK

- 4.1 Armored Vehicle Market Share by Product, 2021
- 4.2 Defense Armored Vehicles
  - 4.2.1 Armored Personnel Carriers (APC)

- 4.2.1.1 Armored Personnel Carriers (APC) Market, 2017 - 2030
- 4.2.2 Infantry Fighting Vehicles (IFV)
  - 4.2.2.1 Infantry Fighting Vehicles (IFVs) Market, 2017 - 2030
- 4.2.3 Light Protected Vehicles (LPVs)
  - 4.2.3.1 Light Protected Vehicles (LPVs) Market, 2017 - 2030
- 4.2.4 Main Battle Tanks (MBTs)
  - 4.2.4.1 Main Battle Tanks (MBTs) Market, 2017 - 2030
- 4.2.5 Mine-Resistant Ambush Protected (MRAP)
  - 4.2.5.1 Mine-Resistant Ambush Protected (MRAP) Market, 2017 - 2030
- 4.2.6 Tactical Trucks
  - 4.2.6.1 Tactical Trucks Market, 2017 - 2030
- 4.2.7 Others
  - 4.2.7.1 Other Defense Armored Vehicles Market, 2017 - 2030
- 4.3 Commercial Armored Vehicles
  - 4.3.1 Bus/Van
    - 4.3.1.1 Armored Bus/Van Market, 2017 - 2030
  - 4.3.2 Limousine
    - 4.3.2.1 Armored Limousine Market, 2017 - 2030
  - 4.3.3 Sedan
    - 4.3.3.1 Armored Sedan Market, 2017 - 2030
  - 4.3.4 SUV
    - 4.3.4.1 Armored SUV Market, 2017 - 2030
  - 4.3.5 Others
    - 4.3.5.1 Other Commercial Armored Vehicles Market, 2017 - 2030

## **CHAPTER 5. ARMORED VEHICLE REGIONAL OUTLOOK**

- 5.1 Armored Vehicle Market Share by Region, 2021
- 5.2 North America
- 5.3 North America Armored Vehicle Market, 2017 - 2030 (USD Million)
  - 5.3.1 North America Defense Armored Vehicle Market, by Product, 2017 - 2030
  - 5.3.2 North America Commercial Armored Vehicle Market, by Product, 2017 - 2030
  - 5.3.3 U.S.
    - 5.3.3.1 U.S. Armored Vehicle Market, 2017 - 2030
    - 5.3.3.2 U.S. Defense Armored Vehicle Market, by Product, 2017 - 2030
    - 5.3.3.3 U.S. Commercial Armored Vehicle Market, by Product, 2017 - 2030
  - 5.3.4 Canada
    - 5.3.4.1 Canada Armored Vehicle Market, 2017 - 2030
    - 5.3.4.2 Canada Defense Armored Vehicle Market, by Product, 2017 - 2030

5.3.4.3 Canada Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.4 Europe

5.5 Europe Armored Vehicle Market, 2017 - 2030 (USD Million)

5.5.1 Europe Defense Armored Vehicle Market, by Product, 2017 - 2030

5.5.2 Europe Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.5.3 Russia

5.5.3.1 Russia Armored Vehicle Market, 2017 - 2030

5.5.3.2 Russia Defense Armored Vehicle Market, by Product, 2017 - 2030

5.5.3.3 Russia Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.5.4 U.K.

5.5.4.1 U.K. Armored Vehicle Market, 2017 - 2030

5.5.4.2 U.K. Defense Armored Vehicle Market, by Product, 2017 - 2030

5.5.4.3 U.K. Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.6 Asia Pacific

5.7 Asia Pacific Armored Vehicle Market, 2017 - 2030 (USD Million)

5.7.1 Asia Pacific Defense Armored Vehicle Market, by Product, 2017 - 2030

5.7.2 Asia Pacific Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.7.3 China

5.7.3.1 China Armored Vehicle Market, 2017 - 2030

5.7.3.2 China Defense Armored Vehicle Market, by Product, 2017 - 2030

5.7.3.3 China Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.7.4 India

5.7.4.1 India Armored Vehicle Market, 2017 - 2030

5.7.4.2 India Defense Armored Vehicle Market, by Product, 2017 - 2030

5.7.4.3 India Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.7.5 Japan

5.7.5.1 Japan Armored Vehicle Market, 2017 - 2030

5.7.5.2 Japan Defense Armored Vehicle Market, by Product, 2017 - 2030

5.7.5.3 Japan Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.8 Latin America

5.9 Latin America Armored Vehicle Market, 2017 - 2030 (USD Million)

5.9.1 Latin America Defense Armored Vehicle Market, by Product, 2017 - 2030

5.9.2 Latin America Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.9.3 Brazil

5.9.3.1 Brazil Armored Vehicle Market, 2017 - 2030

5.9.3.2 Brazil Defense Armored Vehicle Market, by Product, 2017 - 2030

5.9.3.3 Brazil Commercial Armored Vehicle Market, by Product, 2017 - 2030

5.10 MEA

5.11 MEA Armored Vehicle Market, 2017 - 2030 (USD Million)

5.11.1 MEA Defense Armored Vehicle Market, by Product, 2017 - 2030

5.11.2 MEA Commercial Armored Vehicle Market, by Product, 2017 - 2030

## **CHAPTER 6. COMPETITIVE LANDSCAPE**

### **6.1 BAE Systems**

6.1.1 Company Overview

6.1.2 Financial Performance

6.1.3 Product Benchmarking

6.1.4 Strategic Initiatives

### **6.2 Elbit Systems Ltd.**

6.2.1 Company Overview

6.2.2 Financial Performance

6.2.3 Product Benchmarking

6.2.4 Strategic Initiatives

### **6.3 General Dynamics Corporation**

6.3.1 Company Overview

6.3.2 Financial Performance

6.3.3 Product Benchmarking

6.3.4 Strategic Initiatives

### **6.4 INKAS Armored Vehicle Manufacturing**

6.4.1 Company Overview

6.4.2 Product Benchmarking

6.4.3 Strategic Initiatives

### **6.5 International Armored Group**

6.5.1 Company Overview

6.5.2 Financial Performance

6.5.3 Product Benchmarking

6.5.4 Strategic Initiatives

### **6.6 Iveco**

6.6.1 Company Overview

6.6.2 Financial Performance

6.6.3 Product Benchmarking

6.6.4 Strategic Initiatives

### **6.7 Krauss-Maffei Wegmann GmbH & Co.**

6.7.1 Company Overview

6.7.2 Financial Performance

6.7.3 Product Benchmarking

6.7.4 Strategic Initiatives

## 6.8 Lenco Industries, Inc.

### 6.8.1 Company Overview

### 6.8.2 Financial Performance

### 6.8.3 Product Benchmarking

### 6.8.4 Strategic Initiatives

## 6.9 Lockheed Martin Corporation

### 6.9.1 Company Overview

### 6.9.2 Financial Performance

### 6.9.3 Product Benchmarking

### 6.9.4 Strategic Initiatives

## 6.10 Navistar, Inc.

### 6.10.1 Company Overview

### 6.10.2 Financial Performance

### 6.10.3 Product Benchmarking

### 6.10.4 Strategic Initiatives

## 6.11 Oshkosh Defense, LLC

### 6.11.1 Company Overview

### 6.11.2 Financial Performance

### 6.11.3 Product Benchmarking

### 6.11.4 Strategic Initiatives

## 6.12 Rheinmetall AG

### 6.12.1 Company Overview

### 6.12.2 Financial Performance

### 6.12.3 Product Benchmarking

### 6.12.4 Strategic Initiatives



## List Of Tables

### LIST OF TABLES

Table 1 Armored Vehicle market - Industry Snapshot & Key Buying Criteria, 2017 - 2030

Table 2 Global Armored Vehicle Market, by Region, 2017 - 2030 (USD Million)

Table 3 Global Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 4 Global Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 5 Vendor Landscape

Table 6 Armored Vehicle - Key Market Driver Impact

Table 7 Armored Vehicle - Key Market Restraint Impact

Table 8 Armored Personnel Carriers (APC) Market, by Region, 2017 - 2030 (USD Million)

Table 9 Infantry Fighting Vehicles (IFVs) Market, by Region, 2017 - 2030 (USD Million)

Table 10 Light Protected Vehicles (LPVs) Market, by Region, 2017 - 2030 (USD Million)

Table 11 Main Battle Tanks (MBTs) Market, by Region, 2017 - 2030 (USD Million)

Table 12 Mine-Resistant Ambush Protected (MRAP) Market, by Region, 2017 - 2030 (USD Million)

Table 13 Tactical Trucks Market, by Region, 2017 - 2030 (USD Million)

Table 14 Other Defense Armored Vehicles Market, by Region, 2017 - 2030 (USD Million)

Table 15 Armored Bus/Van Market, by region, 2017 - 2030 (USD Million)

Table 16 Armored Limousine Market, by Region, 2017 - 2030 (USD Million)

Table 17 Armored Sedan Market, by Region, 2017 - 2030 (USD Million)

Table 18 Armored SUV Market, by Region, 2017 - 2030 (USD Million)

Table 19 Other Commercial Armored Vehicles Market, by Region, 2017 - 2030 (USD Million)

Table 20 North America Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 21 North America Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 22 U.S. Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 23 U.S. Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 24 Canada Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 25 Canada Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 26 Europe Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)



Million)

Table 27 Europe Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 28 Russia Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 29 Russia commercial armored vehicle market, by product, 2017 - 2030 (USD Million)

Table 30 UK Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 31 UK Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 32 Asia Pacific Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 33 Asia Pacific Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 34 China Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 35 China Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 36 India Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 37 India Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 38 Japan Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 39 Japan Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 40 Latin America Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 41 Latin America Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 42 Brazil Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 43 Brazil Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 44 MEA Defense Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

Table 45 MEA Commercial Armored Vehicle Market, by Product, 2017 - 2030 (USD Million)

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Market Segmentation and Scope
- Fig. 2 Global Armored Vehicle Market, 2017 - 2030 (USD Million)
- Fig. 3 Armored Vehicle - Value Chain Analysis
- Fig. 4 Armored Vehicle Market Dynamics
- Fig. 5 Key Opportunities Prioritized
- Fig. 6 Armored Vehicle Market - Key Company Ranking Analysis, 2021 - 2030
- Fig. 7 Armored Vehicle Market - Porter's Five Forces Analysis
- Fig. 8 Armored Vehicle Market - PESTEL Analysis
- Fig. 9 Armored Vehicle Market, by Product, 2017 - 2030
- Fig. 10 Armored Vehicle Market, by Region, 2017 - 2030
- Fig. 11 Armored Vehicle Market - Regional Takeaways

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