

Armored Vehicles Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global armored vehicles market size reached US\$ 16.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 24.0 Billion by 2028, exhibiting a growth rate (CAGR) of 5.78% during 2023-2028.

Armored vehicles are automobiles specially designed with partial or complete armor plating to withstand explosions and attacks. Armored personal carriers, infantry fighting vehicles, main battle tanks, tactical trucks, buses, limousines, and sedans are common product variants. These vehicles provide high protection against ballistic threats, including missiles, bullets, and improvised explosives devices (IEDs). They are also used to transport military personnel and valuable items, such as money and jewelry. Armored vehicles are often fitted with weapons and a protective shell manufactured from multiple plates of corrosion-resistant steel, steel alloys, or special composite materials. Besides this, they offer better performance and higher reliability and durability to withstand attacks.

Armored Vehicles Market Trends:

The increasing product demand from defense forces across the globe is creating a positive outlook for the market. Armored vehicles are used for frontline combat, armed escorting, surveillance, and goods transportation on battlefields. The rising popularity of armored vehicles can also be attributed to the rapid militarization of law enforcement agencies to combat internal security challenges, which, in turn, is acting as another growth-inducing factor. Furthermore, the widespread adoption of armored passenger

vehicles for self and family protection, safeguarding public figures, and securing valuable materials due to increasing insurgent activities and rising threat levels is favoring the market growth. Additionally, the integration of an active protection system (APS) that uses launchers, sensors, tracking radar, and countermeasure munitions to automatically detect and counteract incoming threat projectiles is providing an impetus to the market growth. Moreover, the increasing adoption of unmanned variants by defense forces to carry out intelligence, surveillance, and reconnaissance (ISR) and combat operations is propelling the market growth. Other factors, including rising incidences of asymmetric warfare across the globe, increasing military modernization, growing production of modular armored vehicles, and the implementation of various government initiatives toward strengthening the armed forces, are anticipated to drive the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global armored vehicles market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, system and drive type.

Breakup by Product:

- Defense
 - Armored Personnel Carrier (APC)
 - Infantry Fighting Vehicles (IFVs)
 - Light Protected Vehicles (LPVs)
 - Main Battle Tanks (MBTs)
 - Mine-resistant Ambush Protected (MRAP)
 - Tactical Vehicle
- Others
 - Commercial
 - Bus/Van
 - Limousine
 - Sedan
 - SUV
 - Others

Breakup by System:

Engine
Drive System
Ballistic Armor
Turret Drives
Ammunition Handling System
Fire Control Systems (FCS)
Armaments
Countermeasure System
Command and Control (C2) System
Power System
Navigation System
Observation and Display System
Hulls/Frames

Breakup by Drive Type:

Wheeled
Tracked

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BAE Systems plc, Elbit Systems Ltd., General Dynamics Corporation, INKAS Armored Vehicle Manufacturing, International Armored Group, IVECO, Krauss-Maffei Wegmann GmbH & Co. KG (KMW+Nexter Defense Systems N.V.), Lenco Armored Vehicles Inc, Lockheed Martin Corporation, Oshkosh Defense, LLC (Oshkosh Corporation), Rheinmetall AG and Textron Inc.

Key Questions Answered in This Report:

How has the global armored vehicles market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global armored vehicles market?

What are the key regional markets?

What is the breakup of the market based on the product?

What is the breakup of the market based on the system?

What is the breakup of the market based on the drive type?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global armored vehicles market and who are the key players?

What is the degree of competition in the industry?

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