

Armored Vehicles Upgrade and Retrofit Market Report by Vehicle Type (Armored Personnel Carrier (APC), Infantry Fighting Vehicle (IFV), Mine-Resistant Ambush Protected (MRAP), Main Battle Tank (MBT), and Others), Design (Wheeled Armored Vehicles, Tracked Armored Vehicles), and Region 2024-2032

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Abstracts

The global armored vehicles upgrade and retrofit market size reached US\$ 6.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 8.3 Billion by 2032, exhibiting a growth rate (CAGR) of 2.9% during 2024-2032.

Armored vehicles refer to transportation and land combat vehicles used for various offensive and defensive operations. They are commonly employed for the transportation of military personnel and cargo as well as operating in active combats. These vehicles are often armed with weapons and protected by an armor against shell fragments, bullets and other projectiles.

Several programs are being conducted to upgrade the equipment and systems in old armored vehicles across the globe. Led by the availability of modern and evolved warfare technologies, these programs are driving the growth of the upgrade and retrofit market. Additionally, many countries are expanding their military budgets on account of increasing terrorism and hostile activities. These activities have also resulted in the requirement of frequent repairing and installation of new parts in armored vehicles. Besides, there has been a rise in the demand for low-cost per mile military vehicles. As the processes of upgrade and retrofit are comparatively less expensive than manufacturing a fully equipped vehicle, it has positively influenced the market growth. Moreover, there has been a rise in investments for the advancement of military troop

equipment for increased mobility and improved protection of land troops across both developed and emerging economies.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global armored vehicles upgrade and retrofit market report, along with forecasts at the global and regional level from 2024-2032. Our report has categorized the market based on vehicle type and design.

Breakup by Vehicle Type:

- Armored Personnel Carrier (APC)
- Infantry Fighting Vehicle (IFV)
- Mine-Resistant Ambush Protected (MRAP)
- Main Battle Tank (MBT)
- Others

Breakup by Design:

- Wheeled Armored Vehicles
- Tracked Armored Vehicles

Breakup by Region:

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being AM General, FNSS Savunma Sistemleri, MKU, Oshkosh Defense, Sabiex International, BAE Systems, Diehl Defence, Elbit Systems, General Dynamics, Palbam, Rheinmetall, Thales Group, etc.

Key Questions Answered in This Report

1. What was the size of the global armored vehicles upgrade and retrofit market in 2023?

2. What is the expected growth rate of the global armored vehicles upgrade and retrofit market during 2024-2032?
3. What are the key factors driving the global armored vehicles upgrade and retrofit market?
4. What has been the impact of COVID-19 on the global armored vehicles upgrade and retrofit market?
5. What are the key regions in the global armored vehicles upgrade and retrofit market?
6. Who are the key players/companies in the global armored vehicles upgrade and retrofit market?

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