

# Armoured Vehicles Upgrade and Retrofit Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024

<https://marketpublishers.com/r/A9D02D1E482EN.html>

Date: April 2019

Pages: 101

Price: US\$ 1,999.00 (Single User License)

ID: A9D02D1E482EN

## Abstracts

The global armored vehicles upgrade and retrofit market reached a value of US\$ 5.5 Billion in 2018. 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. Looking forward, IMARC Group expects the market value to reach US\$ 6.9 Billion by 2024, registering a CAGR of 3.7% during 2019-2024.

Report Coverage:

Historical, Current and Future Market Trends

#### Market Breakup by Vehicle Type:

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

#### Market Breakup by Design:

- Wheeled Armored Vehicles
- Tracked Armored Vehicles

#### Market 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:

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

What are the key regional markets in the global armored vehicles upgrade and retrofit industry?

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

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

What are the various stages in the value chain of the global armored vehicles upgrade and retrofit industry?

What are the key driving factors and challenges in the global armored vehicles upgrade and retrofit industry?

What is the structure of the global armored vehicles upgrade and retrofit industry and

who are the key players?

What is the degree of competition in the global armored vehicles upgrade and retrofit industry?

What are the profit margins in the global armored vehicles upgrade and retrofit industry?

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