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Armored Vehicles Market by Platform (Combat Vehicles, Combat Support Vehicles, Unmanned Armored Vehicles), Mobility (Wheeled, Tracked), Type, Systems, Mode of Operation (Manned, Unmanned), Point of sale and Region - Global Forecast to 2029

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Abstracts

The Armored Vehicles Market is valued at USD 51.6 billion in 2024 and is projected to reach USD 60.7 billion by 2029, at a CAGR of 3.3% from 2024 to 2029. Nations facing territorial disputes or border tensions, such as those in regions like South Asia, Eastern Europe, and the Middle East, are compelled to bolster their defense capabilities, including the acquisition of armored vehicles. These conflicts heighten the demand for advanced military equipment to ensure territorial integrity and protect national borders. As a result, governments allocate substantial budgets towards the procurement of armored vehicles equipped with cutting-edge technology, enhancing their combat capabilities and readiness to respond to potential threats. Additionally, the need to maintain peace and security amid border disputes fosters continuous investment in armored vehicles, sustaining market growth over the forecast period.

'Based on type, the conventional armored vehicles segment is estimated to have the largest market share in 2024.'

Conventional armored vehicles are poised to maintain a dominant market share over electric counterparts for several reasons. Firstly, conventional armored vehicles have a longer history of development and deployment, instilling trust and familiarity among military forces worldwide. Additionally, the robust infrastructure supporting conventional vehicles, including maintenance facilities, spare parts availability, and operational expertise, gives them a competitive edge over emerging electric options. Furthermore, the current limitations of electric technology, such as battery range, charging

infrastructure, and cost, hinder widespread adoption in the armored vehicle sector. While electric armored vehicles offer promising environmental benefits and technological advancements, the conventional segment's established presence and performance continue to overshadow their market share in the foreseeable future..

'Based on platform, the combat vehicle segment is estimated to have the largest market share in 2024.'

Combat vehicles are expected to maintain the highest market share in the armored vehicle sector due to their pivotal role in modern warfare scenarios. These vehicles are designed and equipped to engage in direct combat, offering superior firepower, protection, and mobility on the battlefield. As military conflicts evolve, the demand for combat vehicles remains robust, driven by the need to counter emerging threats, conduct offensive operations, and ensure battlefield dominance. Additionally, ongoing military modernization programs worldwide prioritize the procurement of advanced combat vehicles equipped with cutting-edge technologies and capabilities. With their critical role in national defense and security strategies, combat vehicles are anticipated to continue leading the armored vehicle market in terms of market share.

'Based on regions, the Asia Pacific region is estimated to have the largest market share in 2024.'

The Asia Pacific region is witnessing robust growth in the Armored Vehicles market, driven by the technological advancement. The Asia-Pacific region is poised to maintain the highest market share in the armored vehicle industry, driven by a combination of factors. Geopolitical tensions, territorial disputes, and rising military expenditures across several countries contribute to the heightened demand for armored vehicles in the region. Additionally, rapid economic growth and urbanization fuel the need for enhanced defense capabilities, further boosting the procurement of armored vehicles. Key players in the region, including China, India, and South Korea, invest significantly in military modernization programs, driving the market's growth. Moreover, ongoing conflicts and security challenges in various parts of Asia-Pacific underscore the importance of armored vehicles in maintaining regional stability and security. Collectively, these factors position the Asia-Pacific region as the dominant market for armored vehicles globally.

The break-up of the profile of primary participants in the Armored Vehicles Market:

- By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C Level – 35%, Director Level – 25%, and Others – 40%

By Region: North America – 25%, Europe – 15%, Asia Pacific – 45%, Middle East – 10% Rest of the World (RoW) – 5%

Major companies profiled in the report include as Rheinmetall AG (Germany), General Dynamics Corporation (US), Oshkosh Corporation (US), BAE Systems (UK), and Hanwha Defense (South Korea) among others.

Research Coverage:

This market study covers the Armored Vehicles market across various segments and subsegments. It aims to estimate this market's size and growth potential across different parts based on and region. This study also includes an in-depth competitive analysis of the key players in the market, their company profiles, key observations related to their product and business offerings, recent developments, and key market strategies they adopted.

Reasons to buy this report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall Armored Vehicles market. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The armored vehicle market experiences growth and evolution driven by various factors. Rising geopolitical tensions and terrorism prompt nations to enhance defense capabilities, fueling demand for armored vehicles. Global military modernization programs, aiming to replace aging fleets with advanced technology-equipped vehicles, boost market demand. Innovations in armor materials, vehicle design, and weapon systems attract investments and propel market growth. The report provides insights on the following pointers:

Market Drivers (Improving ISR and target acquisition capabilities of defense forces , Increasing demand for armored vehicles to tackle cross-border conflicts, Rising incidence of asymmetric warfare across the globe and Increased Defense Spending), restraints (Occurrence of mechanical and electrical failure in armored vehicles, Survivability issues), Opportunities (Rising technology integration and upgrades in military vehicles, Rising adoption of lifecycle optimization strategies for sustainment, Military modernization plans across the globe) challenges (Hardware and software malfunctions , High costs of main battle tanks) there are several factors that could contribute to an increase in the armoredvehicles market.

Market Penetration: Comprehensive information on Armored Vehicles offered by the top players in the market

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the Armored Vehicles market

Market Development: Comprehensive information about lucrative markets – the report analyses the Armored Vehicles market across varied regions.

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the Armored Vehicles market

Competitive Assessment: In-depth assessment of market shares, growth strategies, products, and manufacturing capabilities of leading players in the Armored Vehicles market

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