

Military Truck Market by Application (Cargo/logistics, Troop, Utility), Axle (4x4, 6x6, 8x8), propulsion (Electric, Gasoline, Diesel), Truck (Light, Medium, Heavy), Transmission (Automatic, Semi-Automatic, Manual), and Region - Global Forecast to 2027

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Abstracts

“Countries investment in the defense budget, rising incidences of civil unrest & political disputes, and increasing investments for the procurement of military equipment are driving the growth of the military truck market.”

The military truck market is projected to grow from 15,677 units in 2019 to 20,171 units by 2027, at a CAGR of 3.2%. Factors such as the increasing investments for the militarization of law enforcement agencies, a government initiative to strengthen military power, use of advanced technologies, incorporation of advanced sensors, and electrification are expected to boost the market. However, raw material price fluctuation and increasing competition are the key challenges in the military truck market.

“Increasing emphasis on custom made military trucks is likely to propel the growth of the market during the forecast period.”

Military trucks are used to carry out combat operations and transportation of soldiers, ammunition, fuel, water, and other utility supplies. These trucks are designed to travel in on/off-road terrains. The development of advanced military trucks by various leading companies such as Mercedes-Benz Defence Vehicles, General Dynamics, Rheinmetall, Tatra, Oshkosh Corporation, Nexter Systems, and Hanhwa

Defense fulfills the role of all applications in the military truck market globally. Countries such as the US, the UK, France, China, and India, are focusing on the development of

the ground military vehicle, including high-tech military trucks. Such measures are likely to drive the military truck market during the forecast period.

“North America is expected to register the highest growth during the forecast period.”

The growth of the military truck market in North America can be attributed to the military modernization programs being carried out in the region. For example, the Department of Public Works and Government Services Canada on behalf of the Department of National Defense selected Mack Defense to deliver 1,500 8x8 trucks to the country's army. In 2016, Canada selected Polaris Industries for the contract of delivering 78 DAGOR off-road at USD 20 million.

Military trucks in the US is projected to witness significant growth during the forecast period due to the increased budget in R&D for the US Army. Cargo/Logistics Carrier trucks are expected to increase in the US due to occurrence of army contracts recently. For instance, Oshkosh Defense LLC received a contract of worth 23.5 USD million to recapitalize U.S. army trucks in 2019 as per the US Department of Defense.

Mexico intends to use defense products and services to expand its existing army to combat advanced force. The country aims to fulfill its military goal by updated technologies while aligning with the US and other allies. The Government of Mexico purchased M1152 High Mobility Multi-Purpose Wheeled Vehicles (HMMWVs) and associated equipment, parts, training, and logistical support for an estimated cost of USD 556 million in 2014.

“Asia Pacific is expected to dominate the market during the forecast period.”

Asia Pacific will have the largest market share for military truck during the forecast period. This is due to the increasing demand for military trucks in China, India, Japan, South Korea, and Australia. The growth of the market in Asia Pacific is attributed to the increased investments being made by countries of the region to strengthen their defense forces and homeland security.

Additionally, the cross border conflicts and disputes among the countries leads to the high demand for military trucks. For instance, India is facing increasing situations of terrorist strikes, border disputes, sensitive multi-cultural issues, and rampant crime. These factors have led to the increased procurement of high mobility and multi-purpose vehicles in the country, thereby boosting the growth of the military truck market in India.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in the automotive engineering services market.

By Respondent Type: Truck Manufacturer - 86%, and Tier I & Tier II- 14%,

By Designation: CXOs - 26%, Manager - 41%, and Executives - 33%

By Region: North America - 34%, Europe - 21%, Asia Pacific - 27%, Middle East – 14% and Rest of the World- 4%

The military truck market comprises major manufacturers such as Oshkosh Corporation (US), Rheinmetall AG (Germany), IVECO S.p.A., (Italy), TATRA TRUCKS A.S., (Czech Republic), Arquus (France), Textron Inc., (US), General Dynamics (US), and Mitsubishi Heavy Industries (Japan), and many others.

Research Coverage:

The study covers the military truck market across various segments. It aims at estimating the market size and future growth potential of this market across different segments such as truck type, application, propulsion, axle configuration, transmission, and region. The study also includes an in-depth competitive analysis of key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and acquisitions.

Key Benefits of Buying the Report:

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

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