

# North America Armored Fighting Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The North America Armored Fighting Vehicles Market size is estimated at USD 6.51 billion in 2024, and is expected to reach USD 8.95 billion by 2029, growing at a CAGR of 5.18% during the forecast period (2024-2029).

### Key Highlights

The main factors that are driving this market can be attributed to the increasing defense budget of various countries, leading to frequent upgradation of armored vehicles to make them more compliant with the changing battlefield scenario and the increasing demand for low-cost armor for military vehicles. Moreover, the rise in hostile activities has been increasing the demand for incorporating the latest technologies into land vehicles coupled with the aging fleet of armored vehicles, which has been forcing various countries to invest in upgrade programs to increase efficiency, lethality, and connectivity.

Furthermore, the aging armored vehicle fleet in the region has necessitated frequent upgrades and modernization, which also supports the market's growth. The United States is also shifting its research and development focus toward robotic ground vehicles. It is expected to procure several unmanned armored trucks and cargo vehicles in the coming years, which may further propel the market's growth. However, a scarcity of workforce, which is needed to upgrade the armored vehicle, can hamper the market growth in the long run.

### North America Armored Fighting Vehicles Market Trends

## Main Battle Tanks Segment to Dominate the Market

An increase in the number of ongoing upgrade contracts of MBTs and the rising development of next-generation MBTs drives the MBT segment of the market. As of 2023, the United States has approximately 5,500 main battle tanks in its armed forces, the most of any North Atlantic Treaty Organization (NATO) member state, while Canada owns around 82 main battle tanks. According to the Canadian Army, in April 2023, Canada announced that it is deploying tanks on an overseas mission for the first time, but the future for the country's armored fleet remains uncertain. The first of 15 Canadian Leopard 2 tanks are expected to arrive in Latvia as part of efforts to shore up NATO's presence in that Eastern European nation. Simultaneously, work is underway in the Canadian Army to determine how best to maintain and support the aging MBT fleet while trying to decide whether to replace the platforms.

The Leopard 2A6M CAN is a Canadian variant of the Leopard 2A6M. Significant modifications are taking place that include distinctive black boxes mounted on the rear of the turret bustle, and stand-off slat armor. The first tanks configured in this variant were 20 loaned from the German Bundeswehr in an effort to increase firepower and protection given to Canadian troops operating in the south of Afghanistan. In September 2023, it was announced that the US Army is scrapping its current upgrade plans for the Abrams main battle tank and pursuing a more significant modernization effort to increase its mobility and survivability on the battlefield. The Army will end its M1A2 System Enhancement Package version 4 program and instead develop the M1E3 Abrams focused on challenges the tank is likely to face on the battlefield of 2040 and beyond. According to the US Congressional Budget Office (CBO), the total acquisition costs for the US Army's ground combat vehicles are forecasted to average about USD 5 billion per year through 2050, of which USD 4.5 billion for procurement and USD 0.5 billion for RDT&E. The projected acquisition costs are mainly for remanufactured and upgraded versions of existing vehicles. Thus, growing expenditure on the upgradation of the current fleet and rising procurement plans of advanced tanks from the US and Canada will boost market growth.

## United States Will Showcase Remarkable Growth During the Forecast Period

The US will showcase remarkable growth during the forecast period. Being an avid user of armored vehicles in North America, the nation is currently focusing on upgrading its existing vehicle fleet and complementary capabilities. For the fiscal year 2023, the US

Army has requested USD 671 million for 102 upgraded Strykers, USD 279 million for its Bradley modification efforts, and USD 493 million for the procurement of 27 M109A6 Paladin Integrated Management (PIM) vehicles.

The country is working to develop armored fighting vehicles that can offer high survivability over a wide range of terrains. The need for upgrading the existing fleet of military armored vehicles to counter emerging threats resulted in a flurry of contracts being awarded for catering to the diversified needs of the armed forces.

In 2022, the US government requested USD 12.3 billion for ground combat systems. The request includes modifications and upgrades for 70 stalwart M1 Abrams tanks at USD 1 billion. Other investment requests include USD 1.1 billion for 3,799 joint light tactical vehicles for various missions and USD 613 million for 92 amphibious combat vehicles for use across the US Marine Corps. Several such developments are envisioned to enhance the market's growth across the US during the forecast period.

## North America Armored Fighting Vehicles Industry Overview

The North American market for armored fighting vehicles is characterized by consolidation, with a limited number of key players holding substantial market shares. Noteworthy contributors include BAE Systems plc, Rheinmetall AG, Oshkosh Corporation, General Dynamics Corporation, and Textron Inc. These industry leaders play a pivotal role in shaping the landscape of armored vehicle technologies.

The regional emphasis on modernizing armored vehicle fleets underscores the significance of innovation as a crucial factor for differentiation among market players. Those companies that leverage cutting-edge technologies are poised to secure major contracts. In particular, the ongoing focus on next-generation combat vehicles is steering players towards intensive research and development (R&D) efforts in armored vehicle situational awareness systems and advanced materials. The pursuit of these innovations aims to enhance vehicle protection while simultaneously reducing overall weight.

This strategic orientation towards R&D activities is anticipated to propel the growth of key players throughout the forecast period. As countries in the North American region continue to prioritize the advancement of their military capabilities, the intersection of technological innovation and armored vehicle development is expected to be a driving

force in shaping the future landscape of the market.

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