

Asia Pacific Armored Fighting Vehicle Market By Type (Armored Personnel Carriers (APCs), Combat Support Vehicles, Infantry Fighting Vehicles (IFVs), Main Battle Tanks (MBTs), Reconnaissance Vehicles, Self-Propelled Artillery), By Vehicle (Tracked, Wheeled), By Application (Defense, Homeland Security), By Country, Competition, Forecast & Opportunities, 2020-2030F

<https://marketpublishers.com/r/A35FC10EA146EN.html>

Date: July 2025

Pages: 135

Price: US\$ 4,000.00 (Single User License)

ID: A35FC10EA146EN

Abstracts

Market Overview

Asia Pacific Armored Fighting Vehicle Market was valued at USD 5.2 Billion in 2024 and is expected to reach USD 7.3 Billion by 2030 with a CAGR of 5.7% during the forecast period. The Asia Pacific Armored Fighting Vehicle (AFV) market is experiencing significant growth, fueled by the rising defense budgets across various countries in the region. As regional security concerns continue to grow, there is a higher demand for modernized military vehicles capable of meeting the complexities of modern warfare. Countries are actively investing in the procurement and development of more advanced armored fighting vehicles, leading to increased production and technological improvements in the industry. For instance, According to SIPRI, worldwide defence spending hit a record high of USD 2.443 trillion in 2023 marking the steepest annual increase in over a decade at 6.8% growth. Military expenditure rose across all five continents for the first time since 2009, with defence budgets now consuming 2.3% of global GDP and averaging USD 306 per person globally.

Market Drivers

Increasing Defense Budgets

Rising defense budgets in the Asia Pacific region are a key driver for the growth of the armored fighting vehicle market. As countries focus on improving national security and military preparedness, significant financial resources are allocated to enhance defense infrastructure. Modernizing armed forces with the latest armored vehicles ensures that military personnel are equipped to face contemporary threats effectively. The increased spending also supports the development and procurement of advanced technologies, improving the overall capability of defense forces. For instance, from 2018 to 2022, the Asia-Pacific region made up 41% of the world's arms imports, driven by rising tensions and territorial disputes. In East Asia, arms imports surged by 21%, with Japan and South Korea showing the most significant increases 171% and 61% respectively making the region a hotspot for military procurement.

Key Market Challenges

High Cost of Advanced Technologies

The incorporation of advanced technologies in armored fighting vehicles poses a significant challenge due to the high costs involved. The development and deployment of cutting-edge features, such as autonomous systems, enhanced armor, and advanced weaponry, require substantial investments. These high costs can limit the affordability of AFVs for countries with smaller defense budgets, hindering the widespread adoption of these advanced systems. Financial constraints may slow down the procurement of new vehicles, affecting military readiness and operational capabilities.

Key Market Trends

Shift Towards Autonomous Vehicles

There is a growing trend toward the development and adoption of autonomous armored vehicles in the Asia Pacific market. As military forces seek to reduce reliance on human operators in hazardous environments, autonomous vehicles are seen as a promising solution. These vehicles are equipped with artificial intelligence (AI) and machine learning capabilities that allow them to operate with minimal human intervention. The shift toward autonomy can improve the efficiency and safety of military operations, particularly in high-risk zones, and is expected to drive future growth in the AFV market.

Key Market Players

Ashok Leyland Defence Systems

China North Industries Group Corporation (NORINCO)

Defence Research and Development Organisation (DRDO)

Doosan DST

Hanwa Techwin

Korea Aerospace Industries (KAI)

Mahindra Defence Systems

Mitsubishi Heavy Industries

Samsung Techwin

Tata Motors

Report Scope:

In this report, the Asia Pacific Armored Fighting Vehicle Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Asia Pacific Armored Fighting Vehicle Market, By Type:

Armored Personnel Carriers (APCs)

Combat Support Vehicles

Infantry Fighting Vehicles (IFVs)

Main Battle Tanks (MBTs)

Reconnaissance Vehicles

Self-Propelled Artillery

Asia Pacific Armored Fighting Vehicle Market, By Vehicle:

Tracked

Wheeled

· Asia Pacific Armored Fighting Vehicle Market, By Application:

Defense

Homeland Security

· Asia Pacific Armored Fighting Vehicle Market, By Country:

China

India

Japan

South Korea

Thailand

Indonesia

Australia

Rest of Asia Pacific

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Asia Pacific Armored Fighting Vehicle Market.

Available Customizations:

Asia Pacific Armored Fighting Vehicle Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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