

Europe 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, Opportunities & Forecast, 2020-2030F

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Abstracts

Market Overview

Europe Armored Fighting Vehicle Market was valued at USD 9.1 Billion in 2024 and is expected to reach USD 12.8 Billion by 2030 with a CAGR of 6.02% during the forecast period. The Europe Armored Fighting Vehicle (AFV) market is experiencing robust growth as nations in the region continue to modernize their armed forces. As geopolitical tensions rise, there is a growing need to strengthen defense capabilities with state-of-the-art armored vehicles. Countries are focusing on upgrading their fleets to enhance operational readiness and adapt to evolving security threats. These efforts are supported by increased defense spending, which ensures that European military forces are well-equipped to face contemporary challenges. For instance, World military expenditure soared to USD 2718 billion in 2024, marking a 9.4% increase from 2023 the sharpest year-on-year rise since the end of the Cold War. This marks the 10th consecutive annual increase, with military spending now accounting for 2.5% of global GDP.

Market Drivers

Increasing Defense Budgets

As security concerns rise, many European nations are significantly increasing their defense budgets to ensure that their armed forces remain prepared and capable. The heightened need to address both external and internal threats has led to increased investment in modern defense systems, including armored fighting vehicles. The robust funding is enabling military forces to procure state-of-the-art AFVs that improve operational capabilities and safeguard national interests in a rapidly changing security landscape. For instance, European military expenditure (including Russia) rose by 17%, reaching USD 693 billion in 2024. Germany's defense budget grew by 28% to USD 88.5 billion, becoming the largest spender in Western Europe. Russia increased spending by 38% to USD 149 billion, while Ukraine spent USD 64.7 billion, equaling 34% of its GDP the highest military burden globally.

Key Market Challenges

High Cost of Advanced Technologies

While technological advancements are driving the growth of the AFV market, the high cost of developing and deploying these advanced systems remains a significant challenge. The integration of new technologies, such as AI, advanced armor, and autonomous capabilities, can add significant expense to the production of armored vehicles. For some countries with limited defense budgets, the cost of procuring next-generation AFVs may be a barrier to upgrading their fleets, hindering the adoption of new technologies in a timely manner.

Key Market Trends

Shift Towards Autonomous Vehicles

Autonomous vehicles are becoming increasingly prevalent in the European AFV market. The growing interest in autonomous and unmanned armored vehicles is driven by the desire to reduce human exposure to danger in hostile environments. The integration of artificial intelligence, machine learning, and advanced sensors into armored vehicles allows for greater operational autonomy. This trend is expected to transform the way military forces engage in combat, offering enhanced efficiency and safety for personnel on the ground.

Key Market Players

BAE Systems

General Dynamics European Land Systems (GDELS)

Krauss-Maffei Wegmann (KMW)

Lockheed Martin

Nexter Systems

Oshkosh Defense

Polska Grupa Zbrojeniowa (PGZ)

Rheinmetall AG

Rosoboronexport

Thales Group

Report Scope:

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

Europe 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

· Europe Armored Fighting Vehicle Market, By Vehicle:

Tracked

Wheeled

· Europe Armored Fighting Vehicle Market, By Application:

Defense

Homeland Security

· Europe Armored Fighting Vehicle Market, By Country:

Germany

United Kingdom

France

Italy

Netherlands

Spain

Russia

Rest of Europe

Competitive Landscape

Europe Armored Fighting Vehicle Market By Type (Armored Personnel Carriers (APCs), Combat Support Vehicles, In...

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

Available Customizations:

Europe 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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