

Asia Pacific Military Truck Market Forecast to 2028-Regional Analysis- by Application (Cargo/Logistics Carrier and Troop Carrier), Truck Type (Light Truck, Medium Truck, and Heavy Truck), Propulsion Type (Electric/Hybrid and Diesel), and Transmission Type (Automatic Transmission and Manual Transmission)

<https://marketpublishers.com/r/A2ED787EBCA9EN.html>

Date: June 2023

Pages: 133

Price: US\$ 3,000.00 (Single User License)

ID: A2ED787EBCA9EN

Abstracts

The Asia Pacific military truck market is expected to grow from US\$ 5,057.17 million in 2023 to US\$ 6,318.54 million by 2028. It is estimated to grow at a CAGR of 4.6% from 2023 to 2028.

Upsurge in Defense Budget Fuels Asia Pacific Military Truck Market

Governments of various countries continuously focus on strengthening their military capabilities by spending more on the modernization of their operations. According to Global Firepower, China, and India are the top 5 nations with the largest defense budget in 2023.

In February 2023, the Government of India announced the allocation of a total budget of US\$ 72.64 billion (INR 593,537.64 crore) to the Ministry of Defence, with an increase of 13.0% compared to the amount allocated in 2022. Out of this, capital allocations of US\$ 19.9 billion (Rs 162,600 crore) are for the modernization and infrastructure development of defense services, which indicates a rise of 6.7% compared to 2022. Out of this total budget allotted to MoD, ~57% will be for Army. Furthermore, in 2023, the Indian Army received 23% of the total modernization funds among the defense services. Moreover, in March 2023, the government of China announced its official defense budget of ~US\$

224.8 billion for FY 2023, marking a 7.2% increase compared to 2022.

According to the defense ministry of the country, the increased defense expenditure helps provide Chinese forces with better training and more advanced equipment. Thus, the growing defense expenditure by governments of different countries would create significant opportunities for the growth of the Asia Pacific military truck market during the forecasted period.

Asia Pacific Military Truck Market Overview

The Asia Pacific military truck market is segmented into China, India, Japan, Australia, South Korea, and the Rest of Asia Pacific. According to the Stockholm International Peace Research Institute (SIPRI), the region has been witnessing a growth in military spending in recent years. China spent ~US\$ 293 billion and India spent ~US\$ 76.6 billion on military spending in 2021. Moreover, Japan increased its spending by 7.3%, South Korea by 4.7%, and Australia by 4%. Medium players in ASEAN also stepped up their expenditures. Indonesia witnessed a rise of 35% in its military expenditures in 2021 from 2012, while Singapore and Thailand experienced a rise of 24% and 16%, respectively. Thus, increasing military expenditure by countries in Asia Pacific and growing product innovations by market players are boosting the growth of the Asia Pacific military truck market.

Exhibit: Asia Pacific Military Truck Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Military Truck Market Segmentation

The Asia Pacific military truck market is segmented into application, truck type, propulsion type, transmission type, and country.

Based on application, the Asia Pacific military truck market is segmented into cargo/logistics carrier and troop carrier. The troop carrier segment held a larger share of the Asia Pacific military truck market in 2023.

Based on truck type, the Asia Pacific military truck market is segmented into light truck, medium truck, and heavy truck. The heavy truck segment held the largest share of the Asia Pacific military truck market in 2023.

Based on propulsion type, the Asia Pacific military truck market is segmented into electric/hybrid and diesel. The diesel segment held a larger share of the Asia Pacific military truck market in 2023.

Based on transmission type, the Asia Pacific military truck market is segmented into automatic transmission and manual transmission. The automatic transmission segment held a larger share of the Asia Pacific military truck market in 2023.

Based on country, the Asia Pacific military truck market is segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. The China dominated the share of the Asia Pacific military truck market in 2023.

AB Volvo; Hyundai Rotem Co; Iveco Group NV; Oshkosh Corp; Rheinmetall AG; Tata Motors Ltd are the leading companies operating in the Asia Pacific military truck market

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