

Armored Vehicles Market - Adoption of Unmanned Combat Vehicle

Armored Vehicles Market to Garner \$21.97 Bn, Globally, by 2026 at 4.2% CAGR, Says Allied Market Research

PORTLAND, OR, UNITED STATES,
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EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Armored Vehicles Market by Application (Defense and Commercial), Drive Type (Wheel and Track), and Vehicle Type (Armored Personnel Carrier, Infantry Fighting Vehicle, Main Battle Tanks, Tactical Truck, Bus, Limousine, Sedan, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026". According to the report, the global armored vehicles industry was pegged at \$15.96 billion in 2018 and is expected to reach \$21.97 billion by 2026, registering a CAGR of 4.2% from 2019 to 2026.

Driving factors for the market

Rise in demand for armored vehicles owing to the militarization of law enforcement agencies and increase in demand for bulletproof vehicles drive the growth of the global armored vehicles market. However, decrease in national defense budgets hampers the market growth. On the contrary, adoption of unmanned combat vehicles and production of modular armored vehicles are expected to create lucrative opportunities in the near future.

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The defense segment dominated the market



Armored Vehicle Market

The defense segment held the largest share in 2018, contributing to more than four-fifths of the global armored vehicles market, as these vehicles offer defense forces with combat, reconnaissance, and transportation of troops on the battlefield. However, the commercial segment is projected to register the fastest CAGR of 5.4% during the forecast period. Commercial armored vehicles are typically designed with a high degree of security and are bulletproof as well as can withstand a high degree of heat, which in turn, makes it the fastest-growing segment.

The wheel segment held the largest share

The wheel segment dominated the market in 2018, accounting for more than three-fourths of the global armored vehicles market. Moreover, the segment is expected to manifest the fastest CAGR of 4.6% during the forecast period, as it serves the advantages over tracked vehicles with improved performance, low maintenance cost, and better fuel economy. The report includes an in-depth analysis of the track segment as well.

Europe, followed by North America, to register the fastest growth

The global armored vehicles market across Europe held the largest share in 2018, accounting for more than one-third of the market, owing to an increase in demand for bulletproof vehicles and militarization of law enforcement agencies. The region is also expected to register the fastest CAGR of 5.0% during the forecast period. Moreover, the market across North America is projected to register a CAGR of 4.1% during the study period.

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Major market players

Oshkosh Defense, LLC
BAE Systems
Rheinmetall AG
General Dynamics Corporation
International Armored Group
Krauss-Maffei Wegmann GmbH & Co. (KMW)
Lenco Industries, Inc.
Lockheed Martin Corporation
STREIT Group
INKAS Armored Vehicle Manufacturing

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