

# Armored Vehicles Market : Rise in Usage of Bulletproof Vehicles Would Be Next Big Thing in Military Sector

*[258 Pages Report] Armored Vehicles Market by Application, Drive Type, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2019-2026.*

PORTLAND, OR, UNITED STATES,  
September 16, 2021 /

EINPresswire.com/ -- A surge in need for [armored vehicles](#) owing to militarization of law enforcement agencies coupled with increase in demand for bulletproof vehicles drive the growth of the global [armored vehicles market](#).



According to the report published by Allied Market Research, the global armored vehicle market accounted for \$15.96 billion in 2018 and is anticipated to garner \$21.97 billion by 2026, growing at a CAGR of 4.2% from 2019 to 2026.

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An increase in demand for armored vehicles due to militarization of law enforcement agencies and surge in demand for bulletproof vehicles have boosted the growth of the global armored vehicles market. On the contrary, reduction in the national defense budget hinders the market growth. However, the adoption of unmanned combat vehicles and the production of modular armored vehicles would unlock lucrative opportunities in the coming years.

The global armored vehicle market is segmented on the basis of application, drive type, vehicle type, and geography. Based on the application, the market is divided into defense and commercial. The commercial segment is expected to manifest the fastest CAGR of 5.4% through 2026. However, the defense segment dominated in 2018, contributing more than four-fifths of

the total revenue.

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On the basis of drive type, the market is categorized into wheel and track. The wheel segment is expected to portray the largest CAGR of 4.6% during the study period and held the largest share in 2018. The segment contributed to more than three-fourths of the market.

The global armored vehicle market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Europe is anticipated to register the fastest CAGR of 5.0% from 2018 to 2026. Moreover, the market across Europe held the lion's share in 2018, contributing to more than one-third of the market.

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The global armored vehicle industry report includes an in-depth analysis of the major market players such as BAE Systems, Oshkosh Defense, LLC, General Dynamics Corporation, Rheinmetall AG, Krauss-Maffei Wegmann GmbH & Co. (KMW), International Armored Group, Lockheed Martin Corporation, Lenco Industries, Inc., INKAS Armored Vehicle Manufacturing, and STREIT Group.

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