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Armored Vehicles Upgrade and Retrofit Market Expects to Reach a Value of US$ 7.2 Billion by 2027 | CAGR of 3.4%

Armored Vehicles Upgrade and Retrofit Market Research Report 2022-2027: Global Industry Demand, Growth, Trends, Top Companies and Forecast

SHERIDAN, WYOMING, UNITED STATES, August 29, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Armored Vehicles Upgrade and Retrofit Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the global armored vehicles upgrade and retrofit market size reached a value of US$ 5.9 Billion in 2021. Armored vehicles are widely used by military groups during various offensive and defensive operations. They are utilized for internal security, reconnaissance, subordinate battlefield tasks and armed escorting that provide protection against shell fragments, bullets and other projectiles. These land combat vehicles are upgraded and retrofitted using armors and weapons that are field-tested and support defense groups in multiple missions, including personnel transport and security in challenging environments. They include add-on armors, blast mitigating solutions, active and passive protection kits and defensive aid suits that enhance the combat capabilities of their troops while protecting them against kinetic and ballistic threats. On account of the aforementioned factors, the market is anticipated to reach a value of US$ 7.2 Billion by 2027, growing at a CAGR of 3.4% during 2022-2027.

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Global Armored Vehicles Upgrade and Retrofit Market Trends:

The global market is primarily driven by the escalating incidences of border threats. This is due to the rising geopolitical conflicts among various countries and the increasing hostile activities. Moreover, the growing investments by private and public agencies in upgrading the overall defense infrastructure are creating a positive market outlook. In line with this, the rising number of aging fleets of armored vehicles has impelled leading players to heavily spend in upgrading and retrofitting programs in order to increase efficiency, lethality, and connectivity. Along with this, continual technological advancements across the defense sector and the widespread development of advanced weapon systems and new materials for vehicle protection are also providing a boost to the market growth. Furthermore, the widespread adoption of military vehicles for rescue operations are acting as another growth-inducing factor. Other factors, including rapid urbanization, continual improvements in the defense sector and extensive research and development (R&D) activities conducted by key players, are also positively influencing the market.

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Key Market Segmentation:

Competitive Landscape:

- AM General
- FNSS Savunma Sistemleri
- MKU
- Oshkosh Defense
- Sabiex International
- BAE Systems
- Diehl Defence
- Elbit Systems
- General Dynamics
- Palbam
- Rheinmetall
- Thales Group.

Breakup by Vehicle Type:

- Armored Personnel Carrier (APC)
- Infantry Fighting Vehicle (IFV)
- Mine-Resistant Ambush Protected (MRAP)
- Main Battle Tank (MBT)
- Others

Breakup by Design:

- Wheeled Armored Vehicles
- Tracked Armored Vehicles

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)

- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key Highlights of the Report:

- Market Performance 2016-2021
- Market Outlook 2022-2027
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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