

At 6.5% CAGR, Global Armored Vehicles Market Size & Share to Surpass US\$ 27.83Bn By 2030, Forecast & Growth Report By CMI

The Armored Vehicles Market was at US\$ 18.9 Bn in 2021 and is growing to approximately US\$ 27.83 Bn by 2030, with a CAGR growth of 6.5% between 2022 and 2030.

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According to the study, The [Global Armored Vehicles Market](#) was

estimated at USD 18.9 billion in 2021 and is anticipated to reach around USD

27.83 Billion by 2030, growing at a CAGR of roughly 6.5% between 2022 and 2030.



[Armored Vehicles Market](#): Overview

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Innovations of different types in automotive, material science, and weaponry will drive market growth during the forecast period. The introduction of the vehicles of the next generation which are integrated with the systems that provide active protection will drive the market growth in the coming years. Armor technology of the reactive type will also be instrumental in the growth of the market. The availability of programmable ammunition will play an important role in the growth of the market during the forecast period. These are some of the trends that will drive market growth in the coming year. During the outbreak of the COVID-19 pandemic, this industry faced a

lot of challenges.

The market growth had slowed down during the outbreak of the COVID-19 pandemic. The budget for the defense had also been reduced in various regions. Many delays were caused in

the manufacturing of the vehicles during the pandemic. Especially for the countries like South Korea Thailand and China.

Armored Vehicles Market: Growth Drivers

With the constant instability in world politics and the economy, there will be increased cases of asymmetric warfare. The government of various nations engaging in coming up with combat vehicles for the protection of the nation. These nations are engaging in adopting these vehicles in order to protect themselves from insurgent attacks. Our motor vehicles will be in great demand during the forecast. As the help in protecting against the blast attacks. The availability and the presence of the turret gun which are accommodated on these vehicles will drive the market growth in the coming years.

The eastern region of India is a Naxalite area and in order to perform various operations in this region, armored vehicles are used by the Indian government on a large scale. As there has been an increase in the chances of asymmetric warfare the demand for armored vehicles will grow across the globe. Many nations will procure armored vehicles on a larger scale due to which the market is expected to grow in the coming years.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Armored Vehicles market is estimated to grow annually at a CAGR of around 6.5% over the forecast period (2022-2030).
- B) In terms of revenue, the Armored Vehicles market size was valued at around USD 18.9 billion in 2021 and is projected to reach around USD 27.83 billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) Cases of asymmetric warfare are expected to grow in the coming years due to which the market will have a positive impact.
- D) Asia Pacific region and the Middle East region, there are no manufacturers due to which the market growth will be hindered.
- E) There is a growing demand for unmanned systems across the globe, especially in the nations of the North American region and the European region

Press Release For Armored Vehicles Market: <https://www.custommarketinsights.com/press-releases/armored-vehicles-market/>

Regional Landscape

The North American region is expected to have a dominant market share in the coming years. This region has dominated the armored vehicles market in the past and it will continue to grow

well in the coming years. As a large amount of money is spent by the government of various nations in the North American region for acquiring enhanced armored vehicles this region is expected to see a good amount of growth in the coming years.

The government of the United States is engaging in procuring modern military vehicles. The Asia Pacific region has had the largest market share in the past. This region dominated the market in the past with a share of about 31%. There were a large number of initiatives taken by the government for strengthening the military power of the nations. In order to counter the terrorist attacks, the government of various nations had spent a lot of money on acquiring armored vehicles.

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Key Players

BAE Systems
Lenco Industries, Inc.
Daimler AG (Mercedes Benz)
Ford Motor Company
Rheinmetall AG
Textron, Inc.
International Armored Group
IVECO,
STAT, Inc.
INKAS Armored Vehicle Manufacturing
Elbit Systems
Navistar, Inc.
Krauss-Maffei Wegmann GmbH & Co.
General Dynamics Corporation
Oshkosh Defense, LL

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The Armored Vehicles Market is segmented as follows:

By Product

Defense
Armored Personnel Carrier (APC)
Infantry Fighting Vehicles (IFVs)
Mine-resistant Ambush Protected (MRAP)

Light Protected Vehicles (LPVs)

Main Battle Tanks (MBTs)

Tactical Vehicle

Others

Commercial

Bus/Van

Limousine

Sedan

SUV

Others

By Mobility

Wheeled

Tracked

By Geography

North America

The USA

Canada

Mexico

Europe

The UK

Germany

France

Italy

Russia

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Malaysia

Philippines

Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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