

# LAMEA Amphibious Vehicle Market to grow at 12.2% of CAGR During 2030

PORTLAND, ORAGON, UNITED STATES, October 4, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Amphibious Vehicle Market](#) by Mode of Propulsion (Water-Jet, Track-Based and Screw Propeller), Application (Surveillance & Rescue, Water Sports, Water Transportation and Excavation), and End Use (Defense and Commercial): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global amphibious vehicle industry generated \$2.70 billion in 2019, and is expected to garner \$5.02 billion by 2027, witnessing a CAGR of 8.5% from 2020 to 2027.

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Surge in investment in the defense sector to increase adoption and demand in commercial applications drive the growth of the global amphibious vehicle market. However, high initial investment and rise in operational costs along with seasonal serviceability hinder the market growth. On the other hand, usage of advanced amphibious vehicles (ACV) in marine applications and demand for amphibious excavators for dredging and excavation present new opportunities in the coming years.

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## Leading market players

BAE Systems  
EIK Engineering Sdn. Bhd.  
General Dynamics Corporation  
Hitachi Construction Machinery  
Lockheed Martin Corporation  
Marsh Buggies Incorporated  
Rheinmetall AG  
Science Applications International Corporation (SAIC)  
Wetland Equipment Company, Inc.  
Wilco Manufacturing LLC.

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Based on region, North America accounted for the largest market share in terms of revenue in 2019, holding more than two-fifths of total share, and will maintain its dominant share throughout the forecast period. This is due to rise in defense budget and military expenditure in countries such as U.S. and Canada. However, LAMEA is expected to portray the largest CAGR of 12.2% from 2020 to 2027, owing to technological developments in the field of defense systems and rise in investments by governments and military agencies.

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Based on end use, the commercial segment held the highest market share, accounting for around four-fifths of the global amphibious vehicle market in 2019, and is projected to maintain its leadership status by 2027. This is attributed to surge in demand of amphibious excavators for dredging purposes. However, the defense segment is estimated to witness the highest CAGR of 9.7% during the forecast period. This is attributed to increase in conflicts in land and marine borders.

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