

Armored Vehicles Market Global Size, Forecast, Analysis & Share Surpass US\$ 27.83 Bn 2030, At 6.36% CAGR According CMI

The Armored Vehicles Market was at US\$ 18.9 Billion in 2021 and is growing to approx US\$ 27.83 Billion by 2030, with a CAGR growth of 6.36% between 2022-2030.

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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 6.36% between 2022 and 2030.



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[Armored Vehicles Market](#): Overview

In the Asia Pacific region and the Middle East region the original equipment manufacturers are concentrating on providing better vehicles. There have also been increased cases of failure of these armored vehicles in the region which are electrical or mechanical in nature. This will hamper the growth of the market during the forecast period. As the manufacturing of the components and the automotive parts word of acted during the outbreak of the COVID-19 pandemic the market for armored vehicles had also dropped. Disruption in the supply chain and logistics

had hampered the market. There were increased regulations for the import and export of various materials due to which the armored vehicles market was facing a major challenge.

Armored Vehicles Market: Growth Drivers

Cases of asymmetric warfare are expected to grow in the coming years due to which the market will have a positive impact. Increased cases of political instability are one of the factors that will drive market growth in the coming years. Constant political unrest due to social or cultural reasons will drive the market growth in the coming years. Religious and economic conflicts between the nations will help in the growth of the market during the forecast period.

The government of various nations is adopting these vehicles in order to protect them against the insurgent attacks or the terrorist attacks that are predicted in the coming years. These vehicles are expected to grow in the Asia Pacific region especially for India as India is expected to adopt armored vehicles in order to carry out its operations in the Naxalite areas.

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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 6.36% 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 USD 27.83 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) A contract of 376.0 million USD was received by BAE systems from the Government of the United States. In order to enhance the Engineering of the vehicles and to Develop armored vehicles. It will also provide EDM and MPF vehicles.

D) A contract of USD 1.69 billion was acquired by Oshkosh Corporation from the Army of the United States. This contract will fulfill the need for 6000 vehicles for the region in the coming years.

E) In recent years German government allotted a contract to KMW which was worth 832.0 million USD. According to this contract, the organization is expected to fulfill the demand for the upgradation of the 104 Leopard 2 Tanks.

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 larger market share during the forecast period. Technologically advanced armored vehicles and vehicles with advanced features are available in the American market. The United States government is also increasing the amount of money invested for research and development purposes that have and hence the quality of these vehicles. Manufacturers are also constantly focusing on providing innovative products in the

market. There's a growing demand for unmanned armored vehicles in the North American region for performing various functions.

The defense budgets of the countries like China and India have also increased in recent years and these nations are expected to procure a larger number of armored vehicles in the coming years period these nations are also creating a major demand for advanced 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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