

Armored Vehicles Market : Main Battle Tanks, Tactical Truck, Bus, Limousine, Sedan Industry Forecast, 2019-2026

OREGAON, PORTLAND, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Armored Vehicles Market](#) by Application, Drive Type, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global armored vehicles market size was valued at \$15.96 billion in 2018, and is projected to reach \$21.97 billion by 2026, registering a CAGR of 4.2% from 2019 to 2026.

Europe dominates the market, followed by North America, LAMEA, and Asia-Pacific. Germany dominated the Europe armored vehicles market share in 2018 and is anticipated to maintain its lead during the market forecast.

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Rising demand for armored vehicles owing to militarization of law enforcement agencies and increasing demand for bulletproof vehicles are the factors that are significantly impacting the growth of the global market. However, according to Armored Vehicles Market analysis, decreasing national defense budgets is restraining the growth of the market. In addition, adoption of unmanned combat vehicle and production of modular armored vehicles possess remarkable growth opportunities for the global market players.

The defense forces in this country are incorporating adoption of artificial intelligence in its armored vehicles for smooth and efficient operations in high risk situation. For instance, the U.S. army is using multiple targeting sensors in armored vehicles to destroy long-range targets by using forward positioned armed robots to penetrate enemy defense and receive a weather-specific terrain map using nearby drones. In addition, the governments of various countries are investing and buying armored vehicles from the leading players operating in the market for defense forces, which in turn is expected to propel the Armored Vehicles Market growth. For instance, the Canadian Government has announced its plans to buy 360 combat support light armored vehicles (LAV) from a leading manufacturer of armored vehicles, General Dynamics Land Systems-Canada (GDLS-C).

The armored vehicles that move on wheels and are used for transportation or combat on the battlefield are considered under the wheel segment. Many countries are working with a focus on development of armored vehicle to serve in numerous applications such as reconnaissance,

infantry transport, fire support, medical evacuation, and others, which in turn is propelling the growth of armored vehicles market. In addition, wheeled vehicles have an advantage over tracked vehicles with an improved performance, low maintenance cost, and better fuel economy. In addition, the track armored vehicles work on a system of vehicle propulsion in which a continuous band of track plates or threads is driven by two or more wheels. Further, increasing demand for such military vehicles will boost the Armored Vehicles Market size.

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Key Finding of The Armored Vehicles Market:

Based on application, the commercial segment is anticipated to grow at a lucrative growth rate.

Based on drive type, the wheel segment was the highest revenue contributor in 2018.

Based on region, Europe is anticipated to exhibit the highest CAGR during the forecast period of armored vehicle industry.

Based on region, Europe contributed the highest market revenue in 2018, and is anticipated to maintain its lead during the armored vehicles market forecast period.

The key players analyzed in this report are Oshkosh Defense, LLC, BAE Systems, Rheinmetall AG, General Dynamics Corporation, International Armored Group, Krauss-Maffei Wegmann GmbH & Co. (KMW), Lenco Industries, Inc., Lockheed Martin Corporation, STREIT Group, INKAS Armored Vehicle Manufacturing, and others.

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