

Armored Vehicles Market to surpass \$22 billion by 2028 driven by rising global defense budget amid geopolitical tensions

The armored vehicle market is projected to witness a compound annual growth rate of 3.29%, growing to US\$22.371 billion by 2028 from US\$17.831 billion in 2021.



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [armored vehicle market](#) is projected to grow at a CAGR of 3.29% between 2023 and 2028 to reach US\$22.371 billion by 2028.

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The armored vehicles market growth is driven by increasing defense expenditures, and rising geopolitical tensions, coupled with the need for advanced protection solutions in various sectors.”

*Knowledge Sourcing
Intelligence*

Some of the prime factors propelling the armored vehicles market growth include increasing defense expenditures, rising geopolitical tensions, and the need for advanced protection solutions in various sectors.

Armored vehicles are specialized transportation platforms designed to provide enhanced protection to occupants and [cargo](#) against various threats, such as ballistic attacks, explosive devices, and hostile environments. These vehicles incorporate reinforced materials and advanced technologies to withstand and mitigate the impact of potential dangers, making them crucial assets for [military](#), law enforcement, security, and civilian applications that

require safeguarding personnel and valuable assets in challenging or high-risk situations.

The armored vehicles market is witnessing multiple collaborations and technological advancements. For instance, in June 2023 Mahindra Defense Systems, a subsidiary of Mahindra & Mahindra, began delivering the Armado, an Armored Light Specialist Vehicle (ALSV) to the Indian army forces. The Armado is a versatile modular vehicle that offers ballistic protection up to B7, Stanag Level II. It is suitable for various operational roles including counter-terrorist operations, Special Forces missions, reconnaissance, and border security. Powered by a 3.2-liter turbocharged diesel engine, Armado features a 215hp output, 500Nm of torque, and a payload

capacity of 1,000kg.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/armored-vehicles-market>

Based on application, the armored vehicles market is segmented into Defense and Commercial. The Defense segment encompasses a range of specific vehicle types, including Armored Personnel Carriers (APCs), Infantry Fighting Vehicles (IFVs), Light Protected Vehicles (LPVs), and other specialized variants designed to meet diverse military needs. On the other hand, the Commercial category encompasses civilian applications, notably Sport Utility Vehicles (SUVs) and luxury vehicles, alongside other specialized commercial variants. Within the segments, the "Commercial" category is witnessing significant growth in the market due to increasing demand for armored SUVs and luxury vehicles driven by rising concerns over personal security among high-profile individuals, executives, and public figures. Additionally, the expansion of private security services and the need for discrete protection solutions have heightened the interest in armored commercial vehicles, fostering growth in this segment.

Geographically North America holds a dominant share in the armored vehicles market owing to its robust defense budget, technological advancements, and significant military operations. The region's consistent focus on modernizing its military equipment and maintaining a strong defense posture contributes to a substantial demand for armored vehicles. Moreover, the presence of major defense contractors and manufacturers further solidifies North America's position as a dominant market player in the armored vehicles industry. These combined factors underscore North America's influential role as a pivotal player in the global armored vehicles industry, both in terms of market share and technological advancements.

As a part of the report, the major players operating in the armored vehicles market that have been covered include International Armored Group, Lockheed Martin Corporation, Thales Group, General Dynamics Corporation, BAE Systems, Oshkosh Defense, LLC, Rheinmetall AG, Denel Vehicle Systems, Elbit Systems Ltd., and INKAS Armored Vehicle Manufacturing among other significant market players.

The armored vehicles market report segments the market as below:

- By Application
 - o Defense
 - Armored Personnel Carriers
 - Infantry fighting vehicle
 - Light protected vehicle
 - Others
 - o Commercial

- SUV
- Luxury
- Others

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- UK
- Germany
- France
- Italy
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Japan

- Others

Companies Profiled:

- International Armored Group
- Lockheed Martin Corporation
- Thales Group
- General Dynamics Corporation
- BAE Systems
- Denel Vehicle Systems
- Oshkosh Defense, LLC
- Rheinmetall AG
- Elbit Systems Ltd.
- INKAS Armored Vehicle Manufacturing

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