

Armored Vehicles Market Size to Surpass USD 24.93 Billion by 2029, at a 5.5% CAGR from 2022 to 2029

Major Market Players Oshkosh Corporation, UralVagonZavod, Ukroboronprom, General Dynamics Corporation, BAE Systems, NORINCO, Rheinmetall AG, and Textron

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 20, 2023

/EINPresswire.com/ -- According to a Comprehensive Research Report by Exactitude Consultancy, "[Armored Vehicles Market](#)" by Platform (Combat Vehicles, Combat Support Vehicles, Unmanned Armored Ground Vehicles) Mobility (Tracked, Wheeled) System (Engine, Drive System, Ballistic Armor, Turret Drive, Fire Control System (FCS), Armaments, Ammunition Handling System, Countermeasure System, Command & Control System, Power System) And by Region, Global Trends and Forecast from 2022 to 2029", The market for hyper cars to anticipate a rise

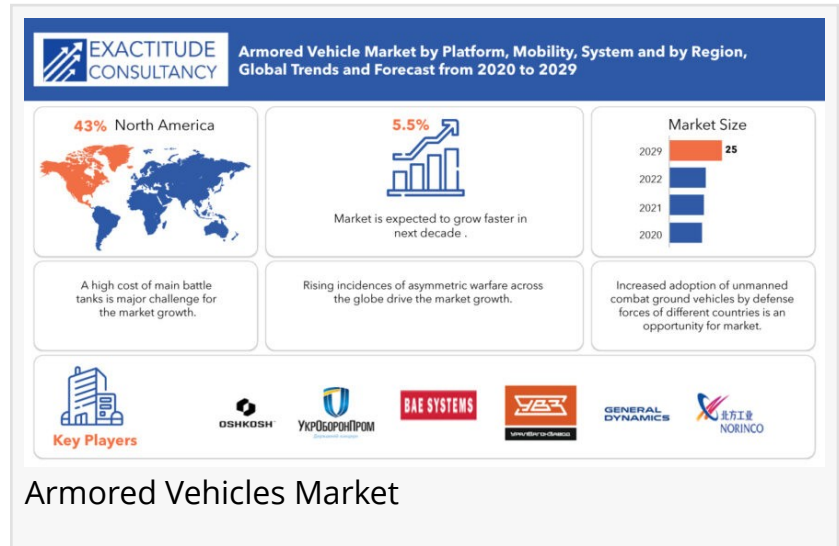
from USD 15.40 billion in 2021 to USD 24.93 billion by 2029, at 5.5% CAGR over the appraisal period (from 2023 to 2029).

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Armored Vehicles Market is witnessing substantial growth, driven by increasing global security concerns & fostering demand for advanced, resilient, and technologically sophisticated armored platforms.”

Exactitude Consultancy

An armored vehicle that combines operational mobility with offensive and defensive capabilities is an armed combat vehicle. The development of military vehicle technologies in the fields of electronics, metallurgy, automotive, and artillery will propel market growth. Next-generation vehicles including programmable ammunition, sophisticated autoloaders, reactive armor technology, and other technologies are being introduced to the market.



The military vehicle and allied equipment market has seen rapid growth driven by both commercial and technological improvements. This has ushered in a new era of swift acquisition

policies and sophisticated systems supported by artificial intelligence, superior sensors, and virtual and synthetic things. The capabilities matrix of the military vehicle community continues to prioritize robustness, stealth, agility, connection, autonomy, and modularity in addition to increased investment for research and development. The market is growing despite growing demand for light-protected mobility due to expanding investment in lighter, more affordable, and more precise active protection systems for MBTs.

Download Sample PDF Brochure of Armored Vehicles Market:

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Recent Developments

- In April 2022, The British Ministry of Defence awarded Rheinmetall a contract for its Robotic Platoon Vehicles (RPV) program. The British Army ordered four Rheinmetall Mission Master SP – Surveillance Autonomous Armored vehicles (A-UGV) in an intelligence, surveillance, target acquisition, and reconnaissance (ISTAR) configuration and three Rheinmetall Mission Master SP – Cargo vehicles for a total of seven new A-UGVs. The UK had procured a total of eight Mission Master vehicles in previous phases of the program. The Rheinmetall Mission Master SP is part of the Autonomous Unmanned Ground Vehicle (A-UGV) family developed by Rheinmetall Canada.
- In March 2020, BAE Systems received a contract from the US Army for the production of 48 vehicle sets of the M109A7 self-propelled howitzer (SPH) and its companion, the M992A3 carrier, ammunition, tracked vehicle; and includes post-delivery support and spare parts.

Armored Vehicles Market Competitive Landscape:

The major vendors in the Armored Vehicles industry are

- Oshkosh Corporation
- UralVagonZavod
- Ukroboronprom
- General Dynamics Corporation
- BAE Systems plc
- NORINCO
- Rheinmetall AG
- Textron Inc

Some points on how the report benefits stakeholders:

- The Armored Vehicles Market reports include historical (2018–2020) and forecast (2022–2028) data points, revenues, and CAGR in table, figure, and chart formats, with detailed and qualitative, supporting written information for each.

- The report contains insights regarding growth drivers, restraints, opportunities, trends, company profiles, strategic developments, expansion details, product launches, and various other aspects related to the market.
- Revenue break-up is provided for each segment in these formats for global, regional, and for each country in the respective region for each year between 2018 and 2029.
- The Armored Vehicles Industry report contains data and information on customers, competitors, vendors/distributors, and other players and in the global marketplace.
- The report contains company profiles of the top companies operating in the Armored Vehicles market along with their respective revenue and operating segments, geographical reach, market footprint, headquarters, growth rates, recent developments, product /services, expansion strategies, investments in expansion, and more.
- Armored Vehicles Market research analysis is vital for all crucial business strategies and can aid in numerous ways and to provide a clearer understanding about strategies being deployed by competitors, product launches, competitive analysis, technological advancements and various other factors that enhance sales of a firm or perhaps provide insights to focus on merger and acquisition as a strategy or enter into strategic agreements or joint ventures etc.

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Driving Factors

Asymmetric Warfare is Becoming Prevalent around the World and Aiding Market Growth

Asymmetric warfare involves unequal military resources between competing parties or states, whereby weaker enemies use unconventional weaponry and tactics to take advantage of their vulnerabilities. In recent years, asymmetric warfare has become more prevalent due to political instability and challenges related to economics, religion, and society. Government organizations have begun to use combat vehicles to defend against terrorist or rebel attacks in order to ward off explosive and ballistic missile strikes as asymmetric warfare has grown more prevalent.

For counter-insurgency operations, these vehicles also have turret gun systems installed. For example, in its anti-naxalite operations in east India, India has used armored trucks. Growing instances of asymmetric warfare would therefore probably result in increased vehicle purchases globally, driving the market during the forecast period.

Restraining Factors

Occurrence of Electrical System and Mechanical Failure to Hamper the Market Growth

The movement of armored vehicles over uneven terrain can lead to mechanical strain, while different activities might generate logistical strain. However, in order to keep these cars operating properly and avoid breakdowns, they require routine maintenance. There are several important things to know regarding car failure and maintenance, like how important routine maintenance is to cars. It entails lubricating, cleaning, changing out worn parts, and doing routine inspections. But the car requires more expensive upkeep than normal. A few sources estimate that maintenance expenses range from USD 300,000 to USD \$1 million.

In addition, mechanical, electrical, and structural problems can occur in automobiles. Failures of the engine, gearbox, suspension, and armor are a few frequent failure modes. Additionally, mission failure and fatalities are possible outcomes of vehicle failure. Making sure that every vehicle is properly maintained and examined on a regular basis is essential to reducing the possibility of a malfunction impeding the expansion of the market.

Regional Analysis

The Armored Vehicles market by region includes Asia-Pacific (APAC), North America, Europe, South America, and Middle East & Africa (MEA).

- North America: includes the US, Canada, Mexico
- Asia Pacific: includes China, Japan, South Korea, India, Australia, ASEAN and Rest of APAC
- Europe: includes UK, Germany, France, Italy, Spain, Russia, and Rest of Europe
- South America: includes Brazil, Argentina and Rest of South America
- Middle East & Africa: includes Turkey, UAE, Saudi Arabia, South Africa, and the Rest of MEA3

The market share of armored vehicles is dominated by North America. The United States government's largest defense spending on military vehicle purchases and upgrades accounts for the region's dominance. Major companies driving market expansion in North America are General Dynamics Corporation, Textron Systems, Oshkosh Defense, and others.

Key Market Segments: Armored Vehicle Market

Armored Vehicle Market by Platform, 2020-2029, (USD Million) (Thousand Units)

- Combat Vehicles
- Combat Support
- Unmanned Armored Ground Vehicles

Armored Vehicle Market by Mobility, 2020-2029, (USD Million) (Thousand Units)

- Tracked
- Wheeled

Armored Vehicle Market by System, 2020-2029, (USD Million) (Thousand Units)

- Engine, Drive System
- Ballistic Armor
- Turret Drive
- Fire Control System (Fcs)
- Armaments
- Ammunition Handling System
- Countermeasure System
- Command & Control System, Power System

Frequently Asked Questions

- What was the impact of covid-19 on Armored Vehicles Market?
- What was the market value in 2022?
- which region is a high share of the Armored Vehicles Market?
- What are the opportunities in Armored Vehicles Market?
- What is the forecast period of the Armored Vehicles Market?

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