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Armored Vehicles Market: Fortifying Global Defense

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

Armored Vehicles Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, January 19, 2024 /EINPresswire.com/ -- The armored vehicles market has witnessed robust growth, escalating from $12.78 billion in 2023 to an anticipated $13.73 billion in 2024, reflecting a commendable Compound Annual Growth Rate (CAGR) of 7.5%. This upward trajectory is poised to persist, with the market forecasted to reach $16.86 billion by 2028, sustaining a CAGR of 5.3%.

> The armored vehicles market size is expected to see strong growth in the next few years. It will grow to $16.86 billion in 2028 at a compound annual growth rate (CAGR) of 5.3%."
>
> *The Business Research Company*

Driving Forces:
The increased global military expenditure emerges as a primary catalyst propelling the armored vehicle market's expansion. Nations worldwide are bolstering their military capabilities in response to geopolitical tensions, contributing to a steady rise in military spending. Notably, the Stockholm International Peace Research Institute (SIPRI) reported a 0.7% increase in global military spending to $2113 billion in 2021, with major contributors being the United States and China.

Explore the Global Armored Vehicles Market with a Detailed Sample Report:
https://www.thebusinessresearchcompany.com/sample.aspx?id=3997&type=smp

Rising Threat Landscape:
The surge in terrorist attacks worldwide is a key factor fueling the demand for armored vehicles. These attacks, orchestrated by individuals, groups, or organizations, have led to a heightened need for protective measures. Armored vehicles offer a robust solution, safeguarding against various threats such as snipers, small arms fire, and explosive devices. The Global Terrorism

Index reported an increase in the average number of deaths per terrorist attack, emphasizing the escalating security concerns driving the market.

Innovations in Armored Vehicle Technology:
Industry leaders are actively driving innovation in the armored vehicles market. Mahindra Defense Systems Limited's launch of the Armored Light Specialist Vehicle (ALSV) exemplifies this commitment. The ALSV, designed for reconnaissance, patrol, and convoy escort, showcases versatility in meeting specific military requirements. Moreover, technological advancements in electrification for a greener battlefield, as introduced by Texelis SAS, underscore the industry's commitment to sustainability.

Advancements in Vehicle Electrification:
Texelis SAS's electrification solution for wheeled armored vehicles signals a shift toward a greener battlefield. This technological leap combines proven electric vehicle components, offering a faster route to vehicle electrification. The ability to export electric power for soldier systems and operate in full-electric silent mode aligns with the industry's commitment to environmentally conscious solutions.

Regional Dynamics and Market Segmentation:
In 2023, Asia-Pacific dominated the armored vehicles market, with Western Europe expected to emerge as the fastest-growing region in the forecast period.

The armored vehicles market covered in this report is segmented –
1) By Vehicle Type: Armored Personnel Carrier, Infantry Fighting Vehicle, Main Battle Tanks, Tactical Truck, Bus, Others
2) By Platform: Combat Vehicles, Combat Support Vehicles, Unmanned Armored Ground Vehicles
3) By System: Engine, Drive System, Ballistic Armor, Fire Control System (FCS), Armaments, Ammunition Handling System, Countermeasure System, Command And Control System, Others
4) By Mobility: Tracked, Wheeled, 4X4, 6X6, 8X8, Others

Access the Complete Report for In-Depth Analysis:
https://www.thebusinessresearchcompany.com/report/armored-vehicles-global-market-report

Armored Vehicles Global Market Report 2024 from TBRC covers the following information:
• Market size date for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
The Armored Vehicles Global Market Report 2024 by The Business Research Company is the

most comprehensive report that provides insights on armored vehicles market size, armored vehicles market drivers and trends, armored vehicles market major players, armored vehicles market competitors' revenues, armored vehicles market positioning, and armored vehicles market growth across geographies. The armored vehicles market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company
The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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