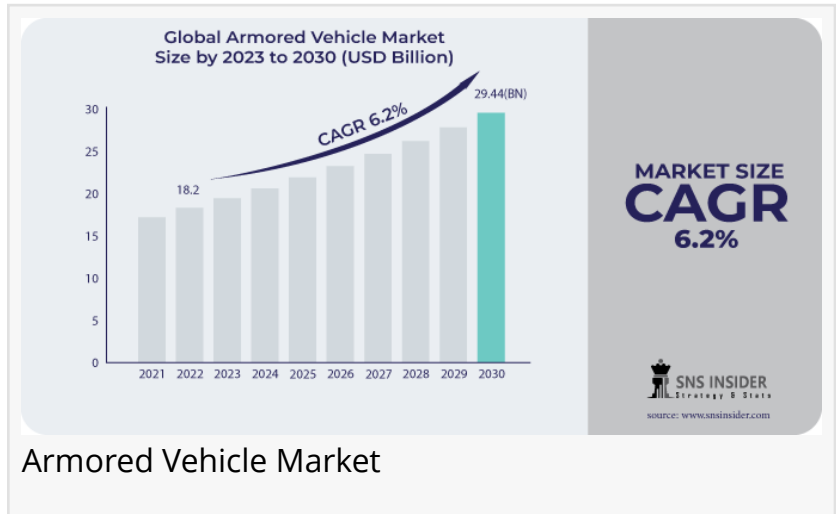


Armored Vehicle Market Exhibit a Remarkable CAGR of 6.2% During the Forecast Period (2023-2030)

Armored Vehicle Market Size & Segmentation By Platform, By Propulsion Type, By Mobility Type, By Solution, By System, By Region And Global Forecast 2023-2030

AUSTIN, TEXAS, UNITED STATES,
January 31, 2024 /EINPresswire.com/ --

As per SNS Insider's research, the [armored vehicle market](#)'s growth is propelled by factors such as increased military modernization efforts, technological advancements, the demand for internal security, and the versatility of armored vehicles in addressing diverse operational challenges.



Armored Vehicle Market

The armored vehicle market is projected to achieve a size of USD 32.8 billion by 2030, marking significant growth from its 2022 valuation of USD 18.2 billion. This expansion is anticipated to occur at a Compound Annual Growth Rate (CAGR) of 6.2% during the forecast period spanning from 2023 to 2030, according to the SNS Insider report.

“

Armored vehicle market to hit USD 32.8 billion by 2030, Due to the rising demand for security element for transportation of important cargos.”

Sr. Researcher Roshan Rathod

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Market Report Scope

An armored vehicle is a specialized transport unit designed with enhanced protection against various forms of attacks, including gunfire, explosive devices, and chemical threats. These

vehicles are utilized across military and law enforcement sectors to ensure the safety of personnel and equipment during combat or high-risk operations. Armored vehicles come in various forms, such as tanks, armored personnel carriers (APCs), and mine-resistant ambush-protected (MRAP) vehicles.

Key Companies

- BAE Systems
- General Dynamics Corporation
- Rheinmetall AG
- Denel SOC Ltd
- IVECO Defence Vehicles
- Otokar
- Textron Systems
- NORINCO GROUP

Market Analysis

The armored vehicle market is poised for significant growth, driven by several key factors. Firstly, the rising global security concerns and the need for advanced defense capabilities fuel the demand for armored vehicles. Additionally, technological advancements, such as the integration of advanced communication systems, surveillance equipment, and modular armor, enhance the overall efficiency and functionality of these vehicles. The increasing investment in defense budgets by various nations to strengthen their military capabilities is a crucial driver for market growth. Moreover, the growing instances of asymmetric warfare and the need for rapid deployment of armored forces further contribute to the expansion of the armored vehicle market. The growing emphasis on peacekeeping missions and disaster relief operations further amplifies the demand for versatile armored vehicles, capable of adapting to various operational environments. As a result, manufacturers in the market are focusing on producing multi-role platforms that can serve a myriad of purposes, fostering their adoption by military and security forces globally.

Impact of Recession

The ongoing recession has a mixed impact on the armored vehicle market. On one hand, budget constraints in various countries may lead to a temporary slowdown in defense spending, affecting new procurement projects. However, the need for security and defense remains paramount, potentially prompting governments to prioritize investments in cost-effective and versatile armored vehicles. Additionally, economic downturns often elevate security concerns, driving governments to reassess and strengthen their defense capabilities, which can positively influence the market. The industry may witness adaptations and innovations to meet budgetary constraints while maintaining the essential features and capabilities of armored vehicles.

Impact of Russia-Ukraine War

The Russia-Ukraine War has significant implications for the armored vehicle market. The conflict has heightened regional security concerns, leading to an increased focus on military preparedness. Both Russia and Ukraine, as well as neighboring countries, may invest heavily in upgrading their armored vehicle fleets to adapt to evolving threats. The conflict also serves as a showcase for the effectiveness of armored vehicles in modern warfare, potentially driving international demand. However, geopolitical uncertainties and disruptions in the supply chain could pose challenges for the market. The aftermath of the conflict may result in heightened global awareness of the need for advanced armored vehicles, influencing procurement decisions worldwide.

Key Regional Development

In North America, the armored vehicle market is driven by the region's significant defense budget and the ongoing need for advanced military capabilities. The United States, in particular, invests heavily in the development and procurement of state-of-the-art armored vehicles, emphasizing technological advancements and versatility. Europe witnesses a robust demand for armored vehicles due to geopolitical tensions and the evolving security landscape. The Russia-Ukraine conflict has heightened concerns in the region, prompting nations to enhance their armored capabilities. The European market is characterized by collaborations and joint ventures to develop advanced armored solutions. The Asia-Pacific region is a key player in the market, driven by rising military expenditures and territorial disputes. Countries like China and India are investing in modernizing their armored fleets, focusing on indigenous development and international collaborations.

Market Segmentation

By Platform

- Combat Vehicles
- Combat Support Vehicles
- Unmanned Armored Ground Vehicles

By Propulsion Type

- Conventional
- Electric

By Mobility Type

- Wheeled
- Tracked

By Solution

- Line Fit
- Retrofit

By System

- Drive Systems
- Structures & Mechanisms
- Navigation
- Others

Key Takeaway from Armored Vehicle Market Study

- Within the armored vehicle market, the combat vehicles segment takes center stage. The increasing need for technologically advanced and heavily armored platforms in modern warfare scenarios propels the dominance of combat vehicles. These vehicles are equipped with advanced weapon systems, communication networks, and protection features, making them pivotal in addressing diverse military challenges.
- The wheeled segment emerges as a dominant force in the armored vehicle market, driven by its versatility and cost-effectiveness. Wheeled armored vehicles offer increased mobility, making them suitable for various terrains and urban environments. Their strategic value in rapid deployment and maneuverability positions wheeled armored vehicles as a preferred choice for military and security operations.

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Recent Developments Related to Armored Vehicle Market

- Paramount Group, a global leader in defense and aerospace technologies, has recently announced a significant expansion of its manufacturing hub in India dedicated to the production of armored vehicles. This strategic move is aimed at reinforcing Paramount's commitment to the Indian defense sector and aligning with the country's increasing demand for advanced defense capabilities.
- The Kalyani Group has made a notable entry into the realm of armored vehicles with the introduction of the M4. This strategic move represents the group's diversification into defense technologies, aligning with its vision to be at the forefront of innovation and excellence across various industries.

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