

Amphibious Vehicle Market is projected to achieve a market value of \$5,029.10 million by 2027

Increase in investment in the defense industry to raise adoption and implementation in commercial applications drive the amphibious vehicle market growth

PORTLAND, OR, US, February 22, 2024 /EINPresswire.com/ -- [Amphibious Vehicle Market](#) by Mode of Propulsion (Water-Jet, Track-Based and Screw Propeller), Application (Surveillance & Rescue, Water Sports, Water Transportation and Excavation), and End Use (Defense and Commercial):

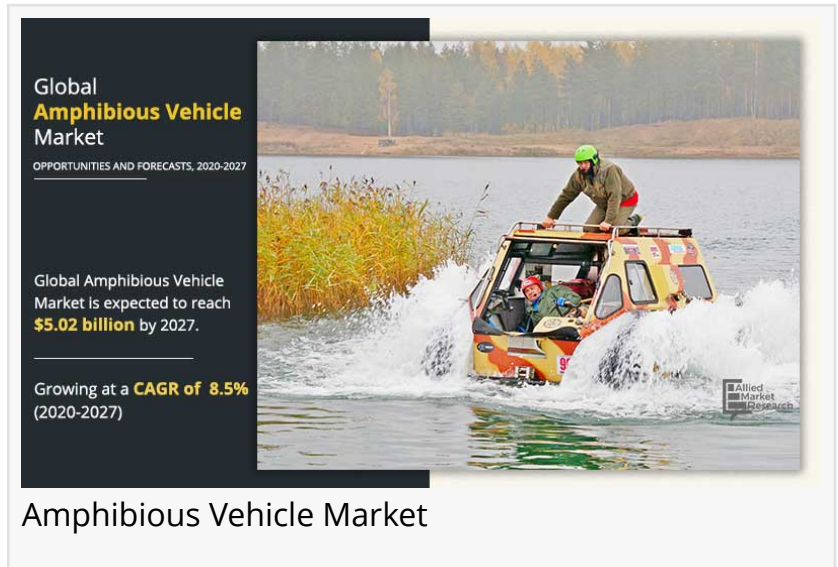
Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, The global amphibious vehicle market was valued at \$2,704.30 million in 2019, and is projected to reach \$5,029.10 million by 2027, registering a CAGR of 8.5% from 2020 to 2027.

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Amphibious vehicle is a vehicle capable of operating on land as well as water. This vehicle are used to provide combat support to defense during amphibious military operations and act as excavators for reclamations and dredging of rivers or water bodies. Hence, it can be said that the vehicle has a defense as well as commercial use. This vehicle is available in the form of water jets, screw propellers, and others. It is widely used in activities such as surveillance, water transportation, sports, and others.

The commercial segment to maintain its leadership status by 2027

Based on end use, the commercial segment held the highest market share, accounting for around four-fifths of the global amphibious vehicle market in 2019, and is projected to maintain its leadership status by 2027. This is attributed to surge in demand of amphibious excavators for dredging purposes. However, the defense segment is estimated to witness the [highest CAGR](#) of



9.7% during the forecast period. This is attributed to increase in conflicts in land and marine borders.

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The factors such as rise in investment in defense sector and surge in the demand for commercial application are expected to drive the market growth. However, high initial cost of amphibious vehicle and increase in operational costs followed by serviceability hinder the market growth. Further, rise in the use of advanced amphibious combat vehicles (ACV) in marine application and surge in demand for amphibious excavators for dredging and excavation are some of the factors anticipated to offer lucrative opportunities for amphibious vehicle market growth.

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Based on region, North America accounted for the largest market share in terms of revenue in 2019, holding more than two-fifths of total share, and will maintain its [dominant share throughout the forecast period](#). This is due to rise in defense budget and military expenditure in countries such as U.S. and Canada. However, LAMEA is expected to portray the largest CAGR of 12.2% from 2020 to 2027, owing to technological developments in the field of defense systems and rise in investments by governments and military agencies.

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The amphibious vehicle market key players analyzed in this report include BAE Systems, EIK Engineering Sdn. Bhd., General Dynamics Corporation, Hitachi Construction Machinery, Lockheed Martin Corporation, Marsh Buggies Incorporated, Rheinmetall AG, Science Applications International Corporation (SAIC), Wetland Equipment Company, Inc. and Wilco Manufacturing LLC

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By end use, the amphibious vehicle is segregated into defense and commercial. The commercial segment accounted for the highest revenue in 2019. The growth of the segment is attributed to increase in demand for amphibious excavators for dredging and excavation purposes.

Based on mode of propulsion, the track-based segment contributed to more than three-fifths of the global amphibious vehicle market in 2019, and is projected to maintain its lead position throughout the forecast period. This is due to surge in demand for various commercial applications such as dredging and excavation. However, the screw propellers segment is expected to manifest the fastest CAGR of 12.9% from 2020 to 2027. This is due to technological innovations in screw propulsion systems

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By mode of propulsion, the screw propeller segment is expected to register a significant growth during the forecast period.

By end use, the defense segment is projected to lead the global amphibious vehicle, owing to higher CAGR.

By region, LAMEA is anticipated to register the highest CAGR.

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