

Armored Vehicle Upgrade And Retrofit Market Growth Analysis With Investment Opportunities

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

LONDON, GREATER LONDON , UK, July 15, 2024 /EINPresswire.com/ -- The armored vehicle upgrade and retrofit market has experienced robust growth in recent years, expanding from \$6.07 billion in 2023 to \$6.36 billion in 2024

at a compound annual growth rate (CAGR) of 4.7%. The growth in the historic period can be attributed to cold war era arms race, evolving threats and tactics, emphasis on logistics and maintenance, budget allocations for defense spending, evolving threat landscape.



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Armored Vehicle Upgrade And Retrofit Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033



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Strong Future Growth Anticipated

The armored vehicle upgrade and retrofit market is projected to continue its strong growth, reaching \$7.52 billion in 2028 at a compound annual growth rate (CAGR) of 4.3%. The growth in the forecast period can be attributed to increasing focus on hybrid and electric propulsion, adoption of unmanned ground vehicles (UGVs), growing demand for modular and scalable

upgrades, emphasis on lightweight and survivable designs, global geopolitical tensions. Major trends in the forecast period include integration of artificial intelligence in vehicle systems, enhanced survivability through active protection systems, shift towards digitalization and connectivity, increased use of additive manufacturing in upgrades, sustainable and eco-friendly armored vehicle solutions.

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Growth Driver Of The Armored Vehicle Upgrade And Retrofit Market

The rise in terrorism and hostile activities is expected to propel the growth of the armored vehicle upgrade and retrofit market going forward. Terrorism and hostile activities refer to acts of violence, aggression, or threats perpetrated by individuals or groups to cause fear, harm, or disruption. Armored vehicles significantly counter-terrorism and hostile activities by providing security forces and military units with protection, mobility, and firepower. They are utilized in various scenarios to mitigate the risks of terrorist attacks and hostile activities.

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[Armored Vehicle Upgrade And Retrofit Market Major Players](#) And Market Trends

Key players in the armored vehicle upgrade and retrofit market include Hyundai Motor Group, SAIC Motor Corporation Limited., Hanwha Group, Tata Motors Limited, General Dynamics Corporation, Northrop Grumman Corporation, Mitsubishi Heavy Industries Ltd., Rostec State Corporation, BAE Systems PLC, Lockheed Martin Corporation, Thales Group, L3Harris Technologies Inc., Leonardo S.p.A., Iveco S.p.A, Textron Inc., Navistar Inc., ST Engineering, Oshkosh Corporation, Rheinmetall AG, Elbit Systems Ltd., Nexter Systems, Krauss-Maffei Wegmann GmbH and Co. KG, Ukroboronprom, RUAG Holding, AM General LLC, Patria Plc., CMI Group Inc., FNSS Savunma Sistemleri AS., Denel Land Systems, MKU Limited..

Major companies operating in the armored vehicle upgrades and retrofit market are focused on developing innovative products such as protection vehicles to increase their profitability in the market. Protection vehicles refer to specialized vehicles designed and equipped for security, defense, or law enforcement purposes.

[Armored Vehicle Upgrade And Retrofit Market Segments:](#)

- 1) By Design: Wheeled Armored Vehicles, Tracked Armored Vehicles
- 2) By Vehicle Type: Tactical Truck, Main Battle Tanks (MBT), Assault Amphibious Vehicles (AAV), Armored Personnel Carrier (APC), Armored Recovery Vehicle, Armored Fighting Vehicle, Other Vehicle Types
- 3) By Armor Level Type: Rifle, Mine Resistant
- 4) By Point of Sale: Original Equipment Manufacturer (OEM), Retrofit

Geographical Insights: North America Leading The Market

North America was the largest region in the armored vehicle upgrade and retrofit market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of armored vehicle upgrade and retrofit.

Armored Vehicle Upgrade And Retrofit Market Definition

Armored vehicle upgrades and retrofits are standard practices to enhance existing armored vehicles' performance, capabilities, and lifespan. These upgrades can range from simple improvements to more comprehensive modifications, depending on the specific requirements and objectives.

Armored Vehicle Upgrade And Retrofit Global Market Report 2024 from [THE BUSINESS RESEARCH COMPANY](#) covers the following information:

- Market size data 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 Vehicle Upgrade And Retrofit Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on armored vehicle upgrade and retrofit market size, armored vehicle upgrade and retrofit market drivers and trends, armored vehicle upgrade and retrofit market major players, armored vehicle upgrade and retrofit competitors' revenues, armored vehicle upgrade and retrofit market positioning, and armored vehicle upgrade and retrofit market growth across geographies. The armored vehicle upgrade and retrofit market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets 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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