

# Amphibious Vehicle Market Set to Expand at a Staggering 8.5% CAGR, Reaching \$5,029.10 million by 2027

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WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- 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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North America dominates the market, in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. U.S. dominated the global amphibious vehicle share in 2019, and is expected to grow at a significant rate during the forecast period, owing to significant increase in defense expenditures to modernize marine fleet and increase in adoption of amphibious landing crafts to convey a landing force from the sea to the shore.

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.

By mode of propulsion, the market is categorized into water-jet, track-based, and screw propelled. The track-based segment accounted for the highest revenue in 2019, owing to the increase in demand for track-based amphibious vehicles for various commercial applications such as dredging and excavation. However, the screw propeller segment is anticipated to witness

the highest CAGR of 12.9% during the forecast period, owing to advancement in technology and increase in number of innovations in screw propulsion systems.

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.

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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## Covid-19 Scenario Analysis

The COVID-19 pandemic has forced governments to focus on their spending on healthcare and safeguarding the economy, which could possibly result in shifting priorities away from defense spending.

Market players are anticipated to experience decrease in demand due to declining budgets and procurement priorities and a flattening of the growth curve over the long term

In post COVID situation, amphibious vehicle market is expected to undergo certain changes, as market players and defense agencies are preparing for innovation shift after the lifting of restrictions to rapidly assess and adapt their supply chains.

The COVID-19 crisis is expected to affect commodity chains in the short & long term, owing to the decline in foreign investment.

## Key Findings Of The Study

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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## Market Key Players

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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