

# Innovations in Electrification of Armored Vehicles for a Sustainable Battlefield: A Key Trends

*The Business Research Company has updated all its market reports with the latest information for the year 2024, projecting trends and forecasts until 2033*

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

The [armored vehicles market](#) has experienced substantial growth in recent years, projected to increase from \$12.78 billion in 2023 to \$13.73 billion in 2024, with a compound annual growth rate (CAGR) of 7.5%. This growth during the historical period can be attributed to factors such as military conflicts, peacekeeping missions, terrorism and insurgency, border security, and law enforcement activities.



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What Are The Forecasts For The Global Armored Vehicles Market Size And The Predicted Annual Growth Rates?

The armored vehicles market is anticipated to experience strong growth in the coming years, projected to reach \$16.86 billion by 2028 at a compound annual growth rate (CAGR) of 5.3%. This growth during the forecast period can be linked to factors such as urban warfare, asymmetric threats, advancements in cybersecurity and data protection, the adoption of hybrid and electric propulsion, and the incorporation of unmanned and autonomous features.

Gain Complete Insights into the Global Armored Vehicles Market with a Detailed Sample Report:

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## What Are The Major Factors Driving The Growth Of The Armored Vehicles Market?

The increasing incidence of terrorist attacks is expected to drive the growth of the armored vehicle market in the future. Terrorist attacks involve violent actions executed by individuals, groups, or organizations aimed at instilling fear, panic, and disruption to achieve political, ideological, religious, or social goals. Armored vehicles serve as a protective measure against these attacks, theft, and violent crimes, offering security in high-risk areas while safeguarding against threats such as snipers, small arms fire, and rocket-propelled grenades (RPGs).

Pre-book the report for a swift delivery:

<https://www.thebusinessresearchcompany.com/report/armored-vehicles-global-market-report>

## Which Major Market Players Are Propelling the Armored Vehicles Market?

Key players in the armored vehicles market include BAE Systems, Oshkosh Corporation, International Armored Group, General Dynamics Land Systems, Textron Inc., Rheinmetall AG, Lockheed Martin Corporation, Krauss-Maffei Wegmann GmbH & Co. KG, INKAS Armored Vehicle Manufacturing, Elbit Systems Ltd., IVECO S.p.A., Lenco Armored Vehicles Inc., Navistar - Navistar International Corporation, Thales Group, STREIT Group, UralVagonZavod Corporation, Ukroboronprom, NORINCO - China North Industries Group Corporation Limited (NORINCO), Bayerische Motoren Werke AG, Ford Motor Company, Raytheon Technologies Corporation, Mitsubishi Heavy Industries Ltd.,

## What Trends Are Shaping the Future of the Armored Vehicles Market Size?

Leading companies in the armored vehicle market are concentrating on incorporating the latest technologies to maintain their competitive edge. These advanced technological solutions involve innovative, state-of-the-art developments that deliver substantial value and are expected to offer significant benefits in the future.

## What Is the Segmentation of the Global Armored Vehicles Market?

- 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

## Regional Insights: Asia-Pacific 's Dominance in the Armored Vehicles Market

Asia-Pacific was the largest region in the market in 2023. Western Europe is expected to be the

fastest-growing region in the market during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

What Is The Definition Of The Armored Vehicles Market?

An armored vehicle is a self-propelled, weaponized military transport designed for combat operations. These vehicles integrate operational mobility with both offensive and defensive capabilities.

The [Armored Vehicles Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Armored Vehicles Market Report: Trends, Opportunities, Strategies, and More

The Armored Vehicles Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into armored vehicles market size, armored vehicles market drivers and trends, armored vehicles competitors' revenues, and armored vehicles market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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