

# Global Military Vehicle Electrification Market Forecast to Reach \$12.78 Billion By 2028 With 16.4% Annual Growth

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Military Vehicle Electrification Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The military vehicle electrification market has grown rapidly, expanding from \$5.87 billion in 2023 to \$6.95 billion in 2024, with a CAGR of 18.3%. Growth drivers include improved fuel efficiency, compliance with environmental regulations, enhanced energy security, simplified logistics, and advancements in armor and mobility for military applications.



The military vehicle electrification market size is expected to see rapid growth in the next few years. It will grow to \$12.78 billion in 2028 at a compound annual growth rate (CAGR) of 16.4%."

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How Big Is [the Global Military Vehicle Electrification Market Expected to Grow](#), and What Is Its Annual Growth Rate?

The market is poised for rapid growth, projected to reach \$12.78 billion by 2028 with a CAGR of 16.4%. Factors driving growth include improved interoperability, adaptive charging infrastructure, export opportunities, hydrogen fuel cell adoption, and integration with renewable energy sources. Key trends feature hybrid and electric platforms, advancements in next-generation batteries, modular and

adaptable systems, artificial intelligence (AI) and autonomous capabilities, and enhanced adaptability for urban warfare scenarios.

Uncover In-Depth Analysis of the Global Military Vehicle Electrification Market by Accessing a

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What Is Driving the Growth of the Military Vehicle Electrification Market?

The growing demand for lithium-ion batteries in military vehicles is set to accelerate the market. Lithium-ion batteries have been widely used in military applications such as radios, thermal imagers, and portable computing devices, and their usage is expanding to include heavy-duty platforms like military vehicles, aircraft, and missiles. For instance, in July 2021, the U.S. Department of Defense invested \$1.65 million in NanoGraf Corporation, a company that manufactures lithium-ion batteries. The investment is aimed at improving portable power solutions for U.S. military troops. NanoGraf is developing silicon anode-based lithium-ion technology, which could increase battery runtime by 50-100% compared to traditional graphite anodes. This rising demand for lithium-ion batteries is expected to propel the military vehicle electrification market.

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Which Leading Companies Are Driving The Growth Of The Military Vehicle Electrification Market Share?

Major companies operating in the market include BAE Systems plc, Arquus, Leonardo S.p.A., Textron Inc., General Motors Company, Oshkosh Corporation, Ballard Power Systems Inc., AM General LLC, Nikola Corporation, Alke S.r.l., Aselsan A.S., Epsilor Electric Fuel Ltd., Flensburg Fahrzeugbau Gesellschaft mbH, Kongsberg Gruppen, Lockheed Martin Corporation, Magna International Inc., Navistar International Corporation, Otokar Otomotiv ve Savunma Sanayi A.S., Rheinmetall AG, Ricardo plc, Siemens AG, Tata Motors Limited, RTX Corporation, Thales Group, UQM Technologies Inc., Visedo Oy, Wrightspeed Inc., XALT Energy LLC

What Are The Key Trends Driving The Growth Of The Military Vehicle Electrification Market Size?

Product innovation is the key trend that is gaining popularity in the military vehicle electrification market. Major companies operating in the military vehicle electrification market focus on product innovations that could give better solutions and strengthen their position in the market.

How Is the Global Military Vehicle Electrification Market Segmented?

The military vehicle electrification market covered in this report is segmented –

- 1) By Technology: Hybrid, Fully Electric
- 2) By Operation: Manned, Autonomous/Semi-Autonomous
- 3) By Platform: Combat Vehicles, Support Vehicles, Unmanned Armored Vehicles
- 4) By System: Power Generation, Cooling Systems, Energy Storage, Traction Drive Systems, Power Conversion

## North America: The Leading Region in the Military Vehicle Electrification Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

### [What Is the Military Vehicle Electrification Market?](#)

The military vehicle electrification are used for electrifying the military vehicles by replacing traditionally used fossil fuels with electricity to power light-duty vehicles, medium-and heavy-duty trucks, and others. The primary goal of military vehicle electrification is to reduce the emission of greenhouse gases.

The Military Vehicle Electrification 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 Military Vehicle Electrification Market Report: Trends, Opportunities, Strategies, and More

The Military Vehicle Electrification Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into military vehicle electrification market size, military vehicle electrification market drivers and trends, military vehicle electrification market major players, military vehicle electrification competitors' revenues, military vehicle electrification market positioning, and military vehicle electrification 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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