

Armored Vehicle Upgrade And Retrofit Market - Opportunities, Share, Growth and Competitive Analysis and Forecast 2029

*The Business Research Company's
Armored Vehicle Upgrade And Retrofit
Global Market Report 2025 – Market Size,
Trends, And Global Forecast 2025-2034*

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Armored Vehicle Upgrade And Retrofit Global Market
Report 2025

What Is The Forecast For The [Armored Vehicle Upgrade And Retrofit Market](#) From 2024 To 2029?



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The market size for upgrades and retrofits of armored vehicles has seen consistent growth over the past few years. It is predicted to increase from \$6.22 billion in 2024 to \$6.46 billion in 2025, recording a compound annual growth rate (CAGR) of 3.9%. Factors that have contributed to this growth in the historical period include the arms race during the cold war era, changes in threats and strategies, a focus on logistics and maintenance, as well as budgetary provisions for defense expenditure, and the changing landscape of potential threats.

The market size for upgrades and retrofits of armored vehicles is predicted to witness a consistent increase in the forthcoming years. By 2029, it is anticipated to reach a value of \$7.67 billion, with a compound annual growth rate (CAGR) of 4.4%. The growth within this forecast period can be credited to a growing interest in hybrid and electric propulsion, the utilization of unmanned ground vehicles (UGVs), a rising demand for scalable and modular upgrades, and an emphasis on lightweight and survivable designs, amidst increasing global geopolitical tensions. The forecast period is set to see trends such as the incorporation of artificial intelligence into

vehicle systems, heightened survivability due to active protection systems, a progression towards digitalization and connectivity, an uptick in the use of additive manufacturing for upgrades, and an adoption of sustainable and eco-friendly solutions for armored vehicles.

Download a free sample of the armored vehicle upgrade and retrofit market report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=12185&type=smp>

What Are The Core Growth Drivers Shaping The Future Of The Armored Vehicle Upgrade And Retrofit Market?

The armored vehicle upgrade and retrofit market is projected to expand due to an escalation in terrorism and hostile activities. This refers to violent, aggressive, or intimidating actions carried out by individuals or groups aiming to spread fear, harm, or disturbance. Using armored vehicles can substantially combat these activities by offering security forces and military units protection, mobility, and firepower. These vehicles are employed in multiple situations to lower the risks associated with terrorist attacks and hostile activities. In line with this, the GLOBAL TERRORISM INDEX 2024 report published by the Institute for Economics & Peace, a non-profit think tank based in Australia, revealed in February 2024, that the deaths due to terrorism rose to 8,352 in 2023, largely as a result of the attack on October 7th led by Hamas militants in Israel, which led to 1,200 deaths; Israel's subsequent military retaliation allegedly caused around 25,000 Palestinian casualties by February 2024. Hence, the surge in terrorism and hostile activities is anticipated to steer the future growth of the armored vehicle upgrade and retrofit market.

Which Companies Are Currently Leading In The Armored Vehicle Upgrade And Retrofit Market?

Major players in the Armored Vehicle Upgrade And Retrofit Global Market Report 2025 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

What Are The Top Trends In The [Armored Vehicle Upgrade And Retrofit Industry](#)?

The rise in technological advancements is a prominent trend in the armored vehicle upgrade and retrofit market. To maintain their market position, major corporations within this sector are leveraging groundbreaking technology. For example, Texelis SAS, a French manufacturing company, introduced an innovative technological solution for the electrification of wheeled armored military vehicles in June 2022. This seeks to support those military operators who are planning to move towards a more environmentally friendly battlefield. By blending established electric vehicle components, this solution offers a swifter path to vehicle electrification as

compared to entire vehicle electric design programs. It is also possible to implement this on existing wheeled military vehicles, preserving high-end mobility and exploiting technologies to power the ability to charge soldier systems and operate in a fully-electric silent mode for restricted durations.

Comparative Analysis Of Leading Armored Vehicle Upgrade And Retrofit Market Segments

The armored vehicle upgrade and retrofit market covered in this report is segmented –

- 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

Subsegments:

- 1) By Wheeled Armored Vehicles: Light Tactical Vehicles, Medium Tactical Vehicles, Heavy Tactical Vehicles, Mine-Resistant Ambush Protected (MRAP) Vehicles
- 2) By Tracked Armored Vehicles: Main Battle Tanks (MBTs), Armored Personnel Carriers (APCs), Infantry Fighting Vehicles (IFVs), Self-Propelled Artillery

View the full armored vehicle upgrade and retrofit market report:

<https://www.thebusinessresearchcompany.com/report/armored-vehicle-upgrade-and-retrofit-global-market-report>

Which Regions Are Dominating The Armored Vehicle Upgrade And Retrofit Market Landscape? For the year identified in the Armored Vehicle Upgrade And Retrofit Global Market Report 2025, North America held the leading position for the largest market share. However, the Asia-Pacific region is set to experience the quickest growth in the anticipated period. The report encompasses several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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