

Armored Vehicles Global Market Report 2025 | Business Growth, Development Factors, Current and Future Trends till 2029

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

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Armored Vehicles Market Worth?](#)

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In the past few years, the armored vehicles market has seen significant growth. The market, currently valued at \$9.11 billion in 2024, is projected to increase to \$9.67 billion in 2025, reflecting a compound annual growth rate (CAGR) of 6.2%. This robust growth during the historical period has been largely driven by elements like military conflicts, peacekeeping initiatives, terrorism and insurgency, border protection, and law enforcement activities.



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The market size for armored vehicles is poised to witness substantial expansion in the coming years. It's estimated to burgeon to \$12.54 billion by 2029, with a compound annual growth rate (CAGR) of 6.7%. The increase throughout this projection period can be ascribed to elements like urban warfare, asymmetrical risks, cybersecurity and data safeguarding, hybrid and electric propulsion, and unmanned and autonomous capabilities.

The period is likely to see key trends such as modular armor and enhancements, enhanced safety and comfort for the crew, lighter weight substances, riot control and crowd administration, and multi-functionality in armored vehicles.

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What Are The Factors Driving The Armored Vehicles Market?

The armored vehicle market's expansion is predicted to be propelled by heightened military expenditure in the forthcoming years. Global nations are pouring resources into their military due to existing conflicts and disagreements with other countries. The budget for the military encompasses operations, upkeep, weapon procurement, armored vehicles, and exploration and advancement in military techniques. The Stockholm International Peace Research Institute (SIPRI), a non-profit organization based in Sweden, noted that in 2023, worldwide military expenditure escalated to \$2,443 billion, showing a real term increase of 6.8% compared to 2022. Therefore, the surge in military spending effectively stimulates the growth of the armored vehicle market.

Who Are The Major Players In The Armored Vehicles Market?

Major players in the Armored Vehicles Global Market Report 2025 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.

What Are The Key Trends And Market [Opportunities In The Armored Vehicles Sector?](#)

Innovation of products such as the armored light specialist vehicle is a major focus for companies in the armored vehicle market. These vehicles, specifically designed for specialized tasks usually within the realms of military or emergency services, offer enhanced reliability. In 2023, for example, Mahindra Defence Systems Limited, based in India and known for their advanced armored solutions for military and paramilitary forces, introduced the Armoured Light Specialist Vehicle (ALSV). This light-weight, four-wheel-drive vehicle is air-transportable and designed specifically for tactical armored specialization. Its functions span reconnaissance, patrol, and convoy escorting, and it is powered by a Steyr 3.2-liter, 6-cylinder turbo diesel engine capable of producing 215 hp at 3600 rpm and a peak torque of 500Nm. The ALSV comes in several variants, including a 6 to 8-seater Armored Protection Vehicle for security uses, Light Armored Ambulance, Command and Control Vehicle, Light Mortar 81/82mm Vehicle, and Ammunition Carrier for light weapons.

Which Segment Accounted For The Largest Armored Vehicles Market Share?

The armored vehicles market covered in this report is segmented –

- 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

Subsegments:

- 1) By Armored Personnel Carrier: Wheeled Armored Personnel Carriers, Tracked Armored Personnel Carriers
- 2) By Infantry Fighting Vehicle: Wheeled Infantry Fighting Vehicles, Tracked Infantry Fighting Vehicles
- 3) By Main Battle Tanks: Light Battle Tanks, Heavy Battle Tanks
- 4) By Tactical Truck: Armored Cargo Trucks, Armored Utility Trucks, Armored Tactical Vehicles
- 5) By Bus: Armored Passenger Buses, Armored Military Transport Buses
- 6) By Others: Armored Reconnaissance Vehicles, Armored Bridge Layers, Armored Engineering Vehicles

View the full armored vehicles market report:

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What Are The Regional [Trends In The Armored Vehicles Market?](#)

In the 2025 Armored Vehicles Global Market Report, Asia-Pacific held the leading position in the armored vehicles market during 2024. Moreover, Western Europe is projected to witness the most rapid growth in this market in the forecast period. The report has provided coverage for regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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