

At 7.7% CAGR, Military Rubber Tracks Market Size to hit US\$ 239.98 Mn, Globally, by 2028

The "Military Rubber Tracks Market Analysis to 2028" is a specialized and in-depth study with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- According to The Insight Partners, Latest research report on "[Military Rubber Tracks Market](#) Size, Revenue, Global Analysis and Forecast to 2028", the market is projected to reach US\$ 239.98 million by 2028 from US\$ 143.10 million in 2021; it is expected to grow at a CAGR of 7.7% from 2021 to 2028. The report includes the key understanding of the driving factors of this growth and also highlights the prominent players in the market and their developments.

The growing demand for rubber track and rubber padded military vehicles across various military bodies worldwide is attributed to their ability to reduce vibrations and fuel consumption, and optimize vehicle maintenance is expected to contribute to the growth of the global military rubber tracks market over the forecast period. Further, there has been a rise in the adoption of unmanned military vehicles in the global military sector over the years. This includes adopting unmanned main battle tanks, unmanned armored personnel carriers, and unmanned armored fighting vehicles. Surge in investments by companies in integrating rubber tracks on unmanned vehicles is expected to contribute to the military rubber tracks market's growth.

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A few major players operating in the global military rubber tracks market are Astrak UK Limited., DST Defence Service Tracks GmbH, GMT Rubber-Metal-Technic Ltd, Mackay Consolidated Industries Pty Ltd, Martin's Rubber Company Limited, Northern Plains Track, Northern Plains Track, Soucy, Ocean Rubber Factory LLC, and Hutchinson Industries Inc.

The military rubber tracks market is segmented on the basis of type, end use, and geography. Based on type, the military rubber tracks market is bifurcated into rubber pin track and rubber band track. The rubber pin track segment represented a larger share of the military rubber tracks market in 2020. By end use, the military rubber tracks market is segmented into main battle tank, IFV/AIFV, APC, and others. In 2020, the APC segment accounted for a substantial share of the military rubber tracks market. Based on geography, the military rubber tracks

market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South and Central America. North America held the largest military rubber tracks market share in 2020.

The North America military rubber tracks market is further segmented into the US, Canada, and Mexico. In 2020, the US dominated the market in this region. These developed economies spend a considerable portion of their GDP on military expenditure. As per the World Bank collection of development indicators, obtained from officially recognized sources, military expenditure in the US reached ~3.74% of its GDP in 2020 from ~3.43% of GDP in 2019. As per the NPR—an independent nonprofit media organization—all the planes, tanks, and ships of the US military burn ~340,000 barrels of oil every day. The need to make tracked vehicles more eco-friendly and comfortable, and safer for the person sitting inside drives the adoption of the latest high-tech rubber tracks.

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Disruptions in raw material supply chains during the COVID-19 outbreak hampered the manufacturing of military rubber tracks in the first half of 2020. However, the rise in investment by the defense ministries in developed and a few developing countries to acquire segmented composite rubber tracks (SCRTs) in the production of military vehicles favored the market growth. For instance, in February 2021, Soucy was awarded a contract by the US Army Ground Vehicle Systems Center (GVSC) to manufacture and supply SCRT systems for their Platform Electrification and Mobility (PEM) project. Such factors marginally boosted the growth of the North America military rubber tracks market. The US is the largest military spender across the globe. It has the largest fleet size of armed vehicles—approximately 45,193—out of which ~6,612 and ~1,498 are main battle tanks and self-propelled artillery. Further, armed forces in North America are investing significantly in the procurement of advanced autonomous ground vehicles, which is another factor creating opportunities for the military rubber tracks market players in the region.

Countries such as China, India, Japan, and South Korea are among the top military spenders and are increasing their defense budgets every year. Owing to these factors, the procurement of armored vehicles is increasing. For instance, in September 2021, the Indian government allocated US\$ ~1.01 billion for the procurement of Arjuna Mk-1A 118 battle tanks. The elevating military spending is contributing to the military rubber tracks market growth Asia Pacific.

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The overall military rubber tracks market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been

conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the military rubber tracks market with respect to all the segments. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants—including valuation experts, research analysts, and key opinion leaders—specializing in the military rubber tracks market. The study also provides market analysis and insights of the military rubber tracks market, highlighting the market trends, growth rates, industry dynamics, and competitive analysis of major players in the industry.

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