

# Armored Vehicle Market Size to Reach \$108.5 Billion Globally by 2030: Latest Report by Vantage Market Research

*Armored Vehicle Market Size to Grow by \$108.5 Bn | Revenue Forecast, Company Ranking, Competitive Landscape, Growth Factors, And Trends*

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, June 28, 2024 /EINPresswire.com/ -- The Global [Armored Vehicle Market Size](#) was valued at USD 17.2 Billion in 2022, and it is expected to reach USD 108.5 Billion by 2030, growing at a CAGR of 30.1% during the forecast period (2023-2030).



The armored vehicle market is a vital segment of the defense industry, encompassing a variety of military and law enforcement vehicles designed for protection and combat. These vehicles, ranging from tanks to armored personnel carriers, are built to withstand ballistic, explosive, and other threats. The market is driven by rising geopolitical tensions, increasing defense budgets, and a growing need for security and protection. Technological advancements in vehicle armor and weaponry, along with the modernization of armed forces worldwide, further fuel the demand for advanced armored vehicles.

This report delves into the multifaceted landscape of the Armored Vehicle Market, exploring its dynamics, top trends, challenges, opportunities, key report findings, and a focused regional analysis on the burgeoning Asia Pacific region.

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Market Dynamics

Several key dynamics influence the armored vehicle market. The primary driver is the escalating

global conflict and terrorism, prompting nations to bolster their military capabilities. Increasing defense budgets across various countries enable substantial investments in advanced armored vehicles. Technological innovations, such as the integration of artificial intelligence and autonomous driving capabilities, are also reshaping the market. However, the high cost of development and maintenance, along with stringent regulatory standards, pose challenges to market growth. Moreover, the market is witnessing a shift towards multi-functional vehicles that offer enhanced versatility and operational efficiency, catering to a broad spectrum of military operations.

## Competitive Scenario

The competitive landscape of the armored vehicle market is marked by strategic mergers and acquisitions, product launches, and ongoing developments. Leading companies are focusing on innovation and collaboration to gain a competitive edge. Mergers and acquisitions enable firms to enhance their technological capabilities and expand their product portfolios. Recent product launches highlight advancements in vehicle protection, mobility, and weaponry systems. Additionally, companies are investing in research and development to introduce next-generation armored vehicles that meet the evolving needs of modern warfare. The competitive scenario also includes partnerships between defense companies and governments to secure long-term contracts and bolster national defense capabilities.

## Top Companies in Global Armored Vehicle Market

- BAE Systems (UK)
- Denel SOC Ltd (South Africa)
- General Dynamics Corporation (U.S.)
- IVECO DEFENCE VEHICLES (Italy)
- Krauss-Maffei Wegmann GmbH & Co. KG (Germany)
- NORINCOGROUP.com Inc. (China)
- Oshkosh Defense - LLC An Oshkosh Corporation Company (U.S.)
- Otokar - A KOC Group Company (Turkey)
- Rheinmetall AG (Germany)
- Textron Systems (U.S.)

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## Top Trends

Several notable trends are shaping the armored vehicle market. The integration of advanced technologies, such as artificial intelligence and autonomous systems, is revolutionizing vehicle operations and battlefield strategies. There is a growing emphasis on developing lightweight and fuel-efficient armored vehicles without compromising protection levels. Modular design

approaches are gaining popularity, allowing for quick adaptation to different mission requirements. Enhanced situational awareness systems, including advanced sensors and communication networks, are being incorporated to improve operational effectiveness. Additionally, the market is seeing increased investments in unmanned ground vehicles (UGVs) that offer reconnaissance and combat support with minimal human risk.

## Top Report Findings

- Increasing defense budgets are driving market growth.
- Technological advancements are enhancing vehicle capabilities.
- Mergers and acquisitions are common strategies among market players.
- Modular design and multi-functional vehicles are gaining traction.
- Growing demand for unmanned ground vehicles (UGVs).
- High development and maintenance costs are significant challenges.
- Asia Pacific is a rapidly growing market region.
- Enhanced situational awareness systems are in high demand.

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## Challenges

The armored vehicle market faces several challenges. The high cost of development, acquisition, and maintenance of armored vehicles poses a significant financial burden on defense budgets. Stringent regulatory and safety standards add complexity to the manufacturing process, requiring substantial investment in compliance. Additionally, the rapid pace of technological advancements necessitates continuous upgrades and innovation, which can strain resources. The geopolitical landscape's volatility also creates uncertainties in defense procurement cycles, impacting market stability.

## Opportunities

Despite the challenges, the armored vehicle market presents numerous opportunities. The growing demand for advanced military equipment in emerging economies provides significant growth prospects. Technological innovations, such as AI and autonomous systems, offer new avenues for product development and operational efficiency. The increasing focus on border security and counter-terrorism measures drives the need for sophisticated armored vehicles. Collaborations between defense companies and technology firms can lead to groundbreaking advancements, enhancing the market's overall potential.

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## Key Questions Answered in Report

- What are the key drivers of the armored vehicle market?
- How are technological advancements influencing the market?
- What are the major challenges faced by market players?
- Which regions are expected to witness the highest growth?
- What are the top trends shaping the market?
- How do mergers and acquisitions impact the competitive landscape?
- What opportunities exist for new market entrants?
- How is the demand for unmanned ground vehicles evolving?

## Regional Analysis

The Asia Pacific region is emerging as a significant market for armored vehicles, driven by increasing defense budgets and growing geopolitical tensions. Countries such as China, India, and Japan are investing heavily in modernizing their armed forces and enhancing their defense capabilities. The region's focus on indigenous production and development of advanced armored vehicles is bolstering market growth. For instance, India's Make in India initiative encourages domestic manufacturing, while China continues to expand its defense industry capabilities.

Additionally, regional conflicts and border disputes necessitate the procurement of advanced military equipment, further driving demand. The presence of key market players and ongoing collaborations between countries in the region also contribute to the robust growth of the armored vehicle market in Asia Pacific. The adoption of advanced technologies and emphasis on innovation ensure that the region remains a dynamic and rapidly evolving market for armored vehicles.

## Global Armored Vehicle Market Segmentation

### By Platform

- Combat Vehicles
- Combat Support Vehicles
- Unmanned Armored Ground Vehicles
- By Mobility

- Wheeled
- Tracked

### By System

- Engine
- Drive System
- Ballistic Armor
- Turret Drives
- Ammunition Handling System

- Fire Control Systems (FCS)
- Armaments
- Countermeasure System
- Command & Control (C2) System
- Power System
- Navigation System
- Observation & Display System
- Hulls/Frames

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