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Description: Armored Vehicle

Owing to the growing focus to safeguard the soldiers from internal and external threats, the global armored vehicle market is expected to reach USD 32.26 Billion during the forecast year.

The armored vehicle refers to the security vehicles used for the safe and secured transportation of armed forces. Historically, the military armored vehicles were only owned by military personnel, ministers, and law enforcement professionals. However, now the vehicles are also being used by the prominent figures in the corporate world, celebrities, and VIPs. Armored personnel carriers, battle tanks, and armored cars are some of the prominent examples of armored vehicles.

The increase in cross-border conflicts and growing instances of asymmetric warfare worldwide are the main reasons for the accelerating demand for armored vehicles. The continuous rise of security challenges also increases the adoption rate of the armored vehicle by civilians and different government bodies. Technological improvements and developments will further expand the global armored vehicle market. The incorporation of the COTS component in the armored vehicle is the latest trend in the industry. The increase in the adoption of an active protection system that helps in detecting and counteracting the threat projectile before it reaches the target is also a significant infantry fighting vehicle market trends.

The report highlights the growth potential of the global armored vehicle market. It also focuses on market segmentation, competitive analysis, regional analysis, recent developments, and other key dynamics of the industry. The armored vehicle report also constitutes the significant opportunities and challenges affecting the growth of the global armored vehicle market. It provides a comprehensive view of the market dynamics of the armored vehicle.

COVID 19 Analysis

The outbreak of COVID-19 pandemic has a multi-level impact on the different economies of the global armored vehicle market. The manufacturers of automotive components, parts, and assembly lines have been significantly impacted. The production of the armored vehicle has also slowed down owing to the pandemic situation.

The major players in the global armored vehicle market are increasingly adopting various approaches and strategies to resume manufacturing and increase the demand for the vehicles. The joint efforts of the key armored vehicle manufacturers and measures taken by the government will result in significant growth of the market during the forecast years.

Market Dynamics of Armored Vehicle

- Prominent Market Drivers of Armored Vehicle

The increase in asymmetric warfare is one of the prominent drivers of the global armored vehicle market. The militarization of the law enforcement agencies and rise in cross-border disputes are other significant factors that will drive the demand for the armored vehicle during the forecast year. Moreover, the need of reducing the size and vehicles used in the defense sector and the growing demand for robust, compact, and highly efficient US armored vehicles will further drive the expansion of the global market.

The asymmetric warfare worldwide is increasing owing to political instability, economic, socio-cultural, and religious factors. The increase in asymmetric warfare has resulted in the need for government agencies to adopt Bradley armored vehicles as they provide better protection against blast and ballistic attacks.

- Major Opportunities for Armored Vehicle

The increase in the rate of adoption of unmanned systems for military operations by the defense forces of different countries is expected to create opportunities for the growth of the global armored vehicle market. The innovations in the transmission medium, navigation, surveillance, adaptability, protection, and increase in situational awareness will further enhance growth opportunities for an armored vehicle.
The demand for unmanned systems is increasing owing to its wide use by military forces of various countries. It is used for combat operations and Intelligence, Surveillance, and Reconnaissance (ISR). The rise in the use of unmanned systems is anticipated to boost the global armored vehicle market.

- **Prominent Market Restraints of Armored Vehicle**

The high cost involved with the adoption of the advanced armored vehicle is one of the major factors that is expected to hinder the armored vehicle market growth. The absence of key OEMs of armored vehicle is another significant factor that is likely to limit the growth of the industry.

The fluctuating prices of raw materials, high taxes imposed by different countries, and import expenses are some of the main reasons for the increase in the cost of the armored vehicle. However, the leading players in the global market are combing efforts and adopting strategies to lower the cost and improve the market growth.

- **Major Market Challenges of Armored Vehicle**

The lack of standardization in operations of different companies and the various government rules and regulations are significant challenges that are likely to negatively impact the growth of the global armored vehicle market. Further, the limited defense budgets in countries will also hinder the growth of the global armored vehicle market.

The key players in the industry are adopting various measures to overcome the potential challenges and increase the demand for the armored vehicle during the forecast year.

- **Cumulative Growth Analysis of Armored Vehicle**

The global armored vehicle market is likely to reach USD 32.26 Billion by the year 2025. The revenues of the market will grow significantly during the forecast year.

The major players in the armored vehicle services industry are increasingly putting efforts into the rapid growth of the global market.

**Technology Analysis**

The increase in adoption of active protection system (APS) in the armored vehicle is the latest technological development in the industry. The APS makes use of tracking radars, sensors, launchers, and countermeasure munitions to detect and protect the armored vehicle from potential attacks. The introduction of an ultra-lightweight armored vehicle with green technology is another technological development in the industry.

The major players can now rely on green technology to meet the growing demands of light weight armored vehicle.

**Segmentation Analysis of Armored Vehicle**

- **By System**

Based on system, the global armored vehicle market is segmented into ballistic armor, fire control systems (FCS), armaments, turret drivers, ammunition handling systems, engine, drive systems, countermeasure systems, observation & display systems, command & control (C2) systems, navigation systems, power systems, and hulls/frames.

The segment of armaments occupies the largest share in the global armored vehicle market and is expected to register a high CAGR during the forecast year. The increase in the use of remote weapon station is the major reason for the growth of the armament segment.

- **By Product**

Depending on the product, the global armored vehicle market is classified into commercial armored vehicle and defense armored vehicle. The commercial armored vehicle segment is further divided into bus/van, limousine, SUV, sedan, and other. The defense armored vehicle segment is also further classified into the main battle tank (MBT), infantry fighting vehicles (IFV), mine-resistant ambush-protected (MRAP), armored personnel carriers (APC), tactical trunks, lightly protected vehicles (LPV), and others.

The defense armored vehicle accounts for the highest share in the global market owing to the increase in expenditure in the development of military transport vehicle. The defence armored vehicle segment is also expected to grow rapidly during the forecast years owing to its use in the military operations.

- **By End User**

Based on end user, the global armored vehicle market is divided into defense and commercial. The defense segment accounts for the largest share in the global market.
The defense segment is further anticipated to witness significant growth during the forecast year owing to an increase in the need for enhanced security for defense personnel.

**Regional Analysis of Armored Vehicle**

Based on the geographical region, the global armored vehicle market is segmented into Europe, North America, Asia Pacific, Latin America, and Middle East & Africa. North America occupies the largest share in the global armored vehicle market.

The Asia Pacific region is forecasted to grow at a rapid pace during the forecast year owing to increase in defense expenditure in countries like India and China.

**Competitive Analysis**

The key players of the global armored vehicle market are BAE Systems, PLC (UK), Lockheed Martin Corporation (US), Rheinmetall AG (Germany), International Armored Group (US), Krauss-Maffei Wegmann GmbH & Co. (Germany), Elbit Systems Ltd (Israel), General Dynamics Corporation (US), INKAS Armored Vehicle Manufacturing (Canada), Mitsubishi Heavy Industries, Ltd (Japan), Oshkosh Corporation (US), and Diehl Defence GmbH & Co. KG (Germany).

BAE Systems, PLC (UK) is a trusted partner of armed forces worldwide. The company designs and manufactures amphibious and specialist wheeled combat vehicles.

**Recent Developments**

- In December 2019, Oshkosh Corporation (US) received a contract of USD 803.9 million from the U.S Army for delivering 2,721 joint light tactical vehicles.
- In April 2019, Krauss-Maffei Wegmann GmbH & Co. (Germany) received a contract of USD 832.0 million from US Federal Government for upgrading 104 Leopard 2 battle tank.
- The adoption of adaptive camouflage system, reactive armor, and programmable ammunition systems will revolutionize the future of the armored system.
- The key industry players are entering into mergers and acquisitions to expand market growth.
- In December 2018, BAE Systems, PLC (UK) received a contract of 376.0 million from the US government to engineer, develop, and manufacture mobile protected firepower vehicles.

**Report Overview**

The global armored vehicle market report overview is as follows:

- Market Overview of Armored Vehicle
- COVID 19 Analysis
- Market Dynamics of Armored Vehicle
- Technology Analysis
- Segmentation Analysis of Armored Vehicle
- Regional Analysis of Armored Vehicle
- Competitive Analysis
- Recent Developments

The report sheds light on the different growth factors that contribute to the expansion of armored vehicle market.

**Segment Table**

By System

- Ballistic armor
- Drive systems
- Engine
- Ammunition handling systems
- Armaments
- Navigation systems
- Observation & display systems
- Countermeasure systems
- Turret drives
- Hulls/ Frames
- Fire Control Systems (FCS)
- Power Systems
- Command & Control (C2) systems

**By Product**

- Commercial
- Sedan
- Limousine
- SUV
- Bus/ van
- Defense
- Mine-resistant ambush-protected (MRAP)
- Armored personnel carriers (APC)
- Main battle tanks (MBT)
- Infantry fighting vehicles (IFV)
- Lightly protected vehicles (LPV)
- Tactical trucks

**By End User**

- Commercial
- Defence

**By Region**

- North America
- Asia-Pacific
- Europe
- Middle East & Africa
- Latin America
Infographic
Summary:

ARMORED VEHICLE MARKET

Armored Vehicle Market is projected to reach USD 32.26 Billion by 2027, growing at 3% CAGR during the forecast period. The armored vehicle refers to the security vehicles used for the safe and secured transportation of armed forces. Historically, the military armored vehicles were only owned by military personnel, ministers, and law enforcement professionals.

BY SYSTEM
- Ballistic armor
- Drive systems
- Engines
- Ammunition handling systems
- Armament
- Navigation systems
- Observation & display systems
- Countermeasure systems
- Tire systems
- Hull/ Frames
- Fire Control Systems (FCS)
- Power Systems
- Command & Control (C2) systems

BY PRODUCT
- Commercial
- Limo
- Limousine
- SUV
- Bus/ van
- Defense
- Mine-resistant ambush-protected (MRAP)
- Armored personnel carriers (APC)
- Mine protected vehicles (MPV)
- Infantry fighting vehicles (IFV)
- Lightly protected vehicles (LPV)
- Tactical trucks

BY END USER
- Commercial
- Defence

BY REGIONS
- North America
- Asia-Pacific
- Europe
- Middle East & Africa
- Latin America

DRIVERS:
- The militarization of the law enforcement agencies and rise in cross-border disputes are other significant factors that will drive the demand for the armored vehicle during the forecast year.

KEY PLAYERS:
- BAE Systems, PLC (UK)
- Lockheed Martin Corporation (US)
- Rheinmetall AG (Germany)
- International Armored Group (US)
- Krauss-Maffei Wegmann GmbH & Co. (Germany)
- Elbit Systems Ltd (Israel)
- General Dynamics Corporation (US)
- INKAS Armored Vehicle Manufacturing (Canada)
- Mitsubishi Heavy Industries, Ltd (Japan)
- Dehsho Corporation (US)
- Diehl Defence GmbH & Co. KG (Germany)
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