Armored Vehicles Market Worth $15.4 Billion by 2025

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COVID-19 impact on the Global Armored Vehicles Market

Northbrook, IL -- (SBWire) -- 08/06/2020 -- According to the new market research report "Armored Vehicles Market by Platform (Combat Vehicles, Combat Support Vehicles, Unmanned Armored Ground Vehicles), Mobility (Wheeled, Tracked), System (Engine, Drive Systems, Ballistic Armor, C2 Systems, Mode of Operation, Region - Global Forecast to 2025", published by MarketsandMarkets™, the Armored Vehicles Market size is projected to grow from USD 11.6 billion in 2020 to USD 15.4 billion by 2025, at a CAGR of 5.8% from 2020 to 2025. Increasing demand for armored vehicles due to the rise in the instances of cross-border conflicts and increasing incidences of asymmetric warfare across the globe are major factors driving the growth of the armored vehicles market.

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"Based on the platform, the combat vehicles segment is expected to lead the armored vehicles market during the forecast period."

Based on the platform, the armored vehicles market has been segmented into combat vehicles, combat support vehicles, and unmanned armored ground vehicles. The unmanned armored ground vehicle segment is projected to grow at the highest CAGR during the forecast period. Increasing demand for unmanned systems in battlefields is fueling the growth of this segment of the market.

"Based on mobility, the wheeled segment of the armored vehicles market is projected to grow at a higher CAGR as compared to the tracked segment from 2020 to 2025."

Based on mobility, the market has been segmented into wheeled and tracked. The wheeled segment is projected to grow at a higher CAGR as compared to the tracked segment during the forecast period. Increased demand for 4x4 light armored vehicles by military forces to carry out Intelligence, Surveillance, and Reconnaissance (ISR) activities and transport defense personnel and equipment from one location to another is fueling the growth of this segment of the market.

"The North American region is projected to lead the armored vehicles market during the forecast period."

The North American region is projected to lead the armored vehicles market from 2020 to 2025. The growth of the market in this region can be attributed to the increasing investments being made by countries of the region to develop highly advanced and scalable armored vehicles with strong ballistic capabilities. These investments are mainly driven by the US, which is issuing contracts for the development and launch of new products. The US is also procuring light armored vehicles in large numbers and is also upgrading its fleet of main battle tanks and armored fighting vehicles with lethal capabilities. The continuous involvement of the US in various conflicts.
across the globe has increased the demand for armored vehicles in the North American region.

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341 – Tables
72 – Figures
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Major players operating in this market include Oshkosh Corporation (US), UralVagonZavod (Russia), Ukroboronprom (Ukraine), General Dynamics Corporation (US), BAE Systems plc (UK), NORINCO (China), Rheinmetall AG (Germany), and Textron Inc. (US).

The report segments and analyzes the armored vehicles market based on platform (combat vehicles, combat support vehicles, and unmanned armored ground vehicles), mobility (wheeled and tracked), system (engines, drive systems, ballistic armor, turret drives, fire control systems, armaments, countermeasure systems, Command & Control (C2) systems, power systems, navigation systems, ammunition handling systems, observation & display systems, and hulls/frames). It maps these segments and subsegments across five major regions, namely North America, Europe, Asia Pacific, the Middle East, and the Rest of the World (RoW).

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