

Main Battle Tank Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The main battle tank market is expected to register a CAGR of over 3% during the forecast period.

Despite the significant impact of the COVID-19 pandemic on the economy, the market for battle tanks remained unaffected, as the defense procurement projects were on track and the sales and revenues of the battle tanks increased steadily for the manufacturing companies.

Procurements of main battle tanks (MBTs) are expected to be high during the forecast period. Their necessity for the ground forces is becoming significantly more in the wake of several border-related issues and other hostile activities involving the armies.

An increase in investments in the MBTs is also due to the aging fleet of the MBTs. In this regard, countries invest more in procuring new-generation MBTs to replace older ones. The new versions of MBTs cost about 4-5 times less than most western MBTs. Moreover, their low weight and reduced operating costs are influencing the procurement decisions of the militaries to procure them in large quantities.

The market is currently driven by the increasing procurement of tanks by various countries, like Hungary, Russia, Thailand, France, and Germany. The demand is expected to be high, especially from these countries, during the forecast period.

Main Battle Tank Market Trends

Development of New Generation Main Battle Tanks to Drive the Market

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Many countries are developing advanced new generation main battle tanks to equip their militaries. Examples of battle tanks manufactured for certain countries include the T-90MS and T-14 Armata for Russia, M1A2 SEP V3 for the US, the Leopard 2A7 for Germany, the VT4 (MBT-3000) and Type 99 (ZTZ99) for China, the Challenger 2 "Black Night" for the UK, the Leclerc XLR for France, the "Leoclerc" EMBT for France and Germany, the Altay for Turkey, the K2 Black Panther for South Korea, the TAM 21P for Argentina, the Type 10 for Japan, the Karrar for Iran, and the Merkava IV Barak / Merkava IV M Windbreaker for Israel. Additionally, there are many plans to manufacture indigenous new-generation tanks by many countries, like India, which is manufacturing the Arjun Tanks. Research is also in progress to develop and deploy unmanned battle tanks by countries like Russia and China. For instance, in October 2022, General Dynamics Land Systems started assembling the US Army's Mobile Protected Firepower system, the first new combat vehicle to enter the force in nearly four decades. The Army, in June 2022, selected GDLS to build a light tank meant to improve mobility, protection, and direct-fire capabilities for infantry brigade combat teams.

All these next-generation battle tanks may cater to the modernization needs of the militaries, thereby helping the growth of the market in the years to come.

Europe to be the Fastest Growing Market for Main Battle Tanks

Unlike most countries that focus on procuring other types of armored vehicles, excluding the main battle tanks, Europe's countries focus on procuring new main battle tanks and the modernization of their existing MBT fleet.

Countries in the region, like France and Germany, are collaborating to produce the next generation of MBTs. Moreover, Russia is adding thousands of MBTs to its fleet inventory. The demand is expected to be generated from countries, like the United Kingdom, Italy, Finland, France, Germany, Croatia, Poland, Sweden, and Turkey, in the years to come. For instance,

In March 2022, Germany started testing their first action-ready models of Leopard 2 A7V two years ago. In February 2022, the first 30-unit group of the most advanced main battle tanks developed in this country joined the military ranks.

In March 2022, the British Army began work on its next-generation main battle tank, or MBT, the Challenger 3 upgrade. The 148 Challenger 3s, to be upgraded from the existing Challenger 2s at the cost of around USD 1.3 billion, will be expected to ensure these capabilities remain intact until at least 2040.

All these factors are expected to help the market's growth in the region during the forecast period.

Main Battle Tank Market Competitor Analysis

The main battle tank market is largely consolidated, with the market needs being catered to by defense manufacturers like General Dynamics Corporation, BAE Systems PLC, Hyundai Rotem, Rostec, and Nexter group KNDS. The manufacturers are some of the major players in the main battle Tank market and occupy most of the market share. Strategic partnerships between the players may enable the transfer of technology between them and help them gain a higher market share by attracting new customers. For instance, Germany's Krauss-Maffei Wegmann GmbH and France's Nexter Systems have collaborated to produce next-generation battle tanks that would replace the Leopard 2 Tanks of Germany. Such partnerships may help boost the growth of the players' revenues.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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