

Armored Vehicle Upgrade and Retrofit Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The armored vehicle upgrade and retrofit market is anticipated to register a CAGR of over 5% during the forecast period (2022 - 2031).

Key Highlights

The market was unaffected due to the COVID-19 pandemic as the armored fleet modernization plans of the armed forces remained unaffected.

The rise in terrorism and hostile activities around the world has been increasing the demand for incorporating the latest technologies into land vehicles, which, in turn, has been acting as a driver for the armored vehicle upgrade and retrofit market. The aging fleet of armored vehicles has been forcing countries to invest in upgrade programs to increase efficiency, lethality, and connectivity. This is expected to be the biggest driver for the armored vehicle upgrade and retrofit market during the forecast period.

The development of advanced weapon systems, communication systems, and new materials for the protection/armor of vehicles may create the need for an upgrade of the existing armored vehicles, thereby creating future market opportunities.

Armoured Vehicles Upgrade & Retrofit Market Trends

The Infantry Fighting Vehicle (IFV) Segment has the Highest Share in the Market

The infantry fighting vehicle (IFV) segment of the market is expected to register the highest CAGR during the forecast period. The countries have been working on the improvement of fire control, firepower, ergonomic, and functional characteristics of the aging

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infantry fighting vehicles. For instance, the Federal Office for Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) awarded a contract to PSM GmbH (a 50 - 50 JV of Rheinmetall and Krauss-Maffei Wegmann) in June 2021 to upgrade the first lot of Bundeswehr's Puma IFVs. The contract was awarded as part of the German Bundeswehr plan to maintain a combat-ready, fully digitized fleet of IFVs, and under the contract, the company will modernize 154 vehicles with an option to modernize additional 143 Puma IFVs. The modernization of vehicles is expected to be completed by 2029. Similarly, the Indian government initiated an indigenous upgrade of BMP-2/2K Sarath infantry combat vehicles (ICVs) that have been in service of the Indian Army since the Soviet era. The Army plans to upgrade with third-generation thermal imager-based gunner sight, modernized fire control system, advanced thermal imager-based commander sight, and automatic target tracker. Such modernization programs of the armed forces are anticipated to accelerate the growth of the segment during the forecast period.

The Middle-Eastn Region is Anticipated to Register the Highest CAGR During the Forecast Period

The Middle-Eastn region is expected to register the highest growth rate during the forecast period due to the robust investments of armed forces in the region in the modernization of existing land platforms. The growing insecurity and violent conflicts across various geopolitical zones over the past few years and the growing threats of insurgent groups like the Boko Haram insurgency and al-Shabab militants, among others, have led to the investment by governments in the region in strengthening their armies forces. In this regard, Algeria has initiated several upgrade programs for its armored vehicles. As of May 2021, Algeria upgraded 360 BMP-2 tracked armored IFVs to standard BMP-2M IFV equipped with Berezhok turrets armed with four Kornet anti-tank guided missiles. In addition to the new turret systems, the vehicles are also integrated with an advanced target detection system, a laser range-finder, and a thermal imaging system to enhance the accuracy of target detection and mission efficiency. Similarly, Kuwait Armed Forces received the first upgraded M1A2K Abrams main battle tank in July 2021 that features new Auxiliary Cooling and Power System (ACPS) and Counter Sniper Anti Material Mount (CS/AMM) with a 12.7mm M2 heavy machine gun. Such modernization plans are anticipated to drive the growth of the market in the coming years.

Armoured Vehicles Upgrade & Retrofit Market Competitor Analysis

The prominent players in the armored vehicle upgrade and retrofit market are General Dynamics Corporation, Rheinmetall AG, BAE Systems PLC, Oshkosh Corporation, and Thales Group. Currently, General Dynamics Corporation (through Land Systems and European Land Systems), Oshkosh Corporation, and BAE Systems PLC account for the highest market share as the companies undertake land vehicle modernizations in the US and European regions. For instance, in January 2021, BAE Systems signed a contract with the Netherlands defense ministry to provide a mid-life upgrade of 122 CV9035NL combat vehicles. The upgrade will include the introduction of a new turret and changing the position of the current systems that will help in providing ergonomic improvements in the coming years. The contract was worth USD 500 million. In addition to the presence of international players, the local players in the Asia-Pacific and Middle-Eastn regions are gradually increasing their shares in the market.

Additional Benefits:

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

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