

Armored Vehicle Navigation Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Armored Vehicle Navigation Systems Market size is estimated at USD 103.45 million in 2024, and is expected to reach USD 131.46 million by 2029, growing at a CAGR of 4.92% during the forecast period (2024-2029).

The increase in defense expenditure globally has propelled the armored vehicle navigation system market. The major economies, such as the United States, France, and Russia, and emerging economies, such as India and China, have surged their defense expenditures. These countries are heavily investing in the development and procurement of armored vehicles. Moreover, to give fleets increased battle ranges and combat effectiveness, substantial developments are being made in the field of armored vehicle navigation systems. Development and implementation of technologies, such as artificial intelligence and autonomous vehicle technology, are propelling the growth of the market for armored vehicle navigation systems.

Armored Vehicle Navigation Systems Market Trends

Inertial Navigation Systems to Exhibit the Highest Growth Rate

Major military forces across the world are increasing their efforts to improve the situational awareness of combat vehicle units on the battlefield, and this is leading to significant improvements in inertial navigation systems. The integration of satellite positioning systems with inertial navigation systems is propelling the growth of the global armored vehicle navigation systems market. Investments are being made to improve the existing inertial navigation technology that can work precisely in GPS-denied zones. Inertial navigation systems are safe and accurate, unlike GPS systems that are prone to jamming and spoofing. Development in sensor technology stands at the core of inertial navigation system development. For instance, in November 2023, Kebni AB, a Sweden-based firm, was awarded an order for a test unit of Kebni SensAltion inertial navigation systems (INS) from RV

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Connex as part of a new industrial cooperation. The order pertains to a test unit intended for the evaluation of navigational support in advanced applications.

The increasing use of sensors is fueling the weight- and space-reduction design of armored vehicle navigation systems. Sensors and Fiber Optic Gyros (FOG) reduce the instability of inertial navigation systems and make them more reliable. FOG systems are expected to witness a high growth rate during the forecast period, owing to their autonomous vehicle applications.

Asia-Pacific is Projected to Significant Growth During the Forecast Period

Asia-Pacific is home to major military powers, such as Japan, China, India, and South Korea, and these countries are significantly increasing their defense expenditures for the procurement and development of armored vehicles and armored vehicle navigation systems, owing to the rising border conflicts and terrorism in the region. The procurement of armored vehicles in the region has aided the demand for its navigation systems. For instance, in December 2022, the Japanese Ministry of Defense outlined a five-year plan for the procurement of Finnish company Patria's armored modular vehicles (AMVs) for the Japan Ground Self-Defense Force's (JGSDF's) wheeled armored personnel carrier (WAPC) program. The country has plans to procure 29 vehicles worth USD 176 million. Similarly, in September 2023, the Indian Ministry of Defense initiated the procurement of 170 armored recovery vehicles (ARVs) based on a tracked platform. These developments are expected to aid the market in the Asia-Pacific region.

Armored Vehicle Navigation Systems Industry Overview

The market for armored vehicle navigation systems is a semi-consolidated one, with a presence of major players, such as Honeywell International Inc., KVH Industries Inc., Safran SA, RTX Corporation, and BAE Systems PLC. The market is witnessing investments in innovations and the development of precise technology that can be offered at low, competitive rates. For revenue generation, major players aim to win contracts and deals from national governments and defense agencies. The market is expected to see growth, owing to the defense modernization and upgrade efforts by major economies around the world.

Additional Benefits:

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

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