

## **Middle East Military Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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### **Report description:**

The Middle East Military Vehicles Market size is estimated at USD 32.22 billion in 2024, and is expected to reach USD 43.73 billion by 2029, growing at a CAGR of 6.30% during the forecast period (2024-2029).

While countries like Saudi Arabia, Israel, and the United Arab Emirates operate modern military vehicles, several countries in the region possess Soviet-era vehicles that require modernization. Hence, these countries are investing in the procurement of new military vehicles.

In addition, the aging fleet of military vehicles is also forcing some countries to invest in upgrade programs to improve the efficiency, lethality, and sophistication of the vehicles if they are slated to be effectively functional for some more years.

While the modernization and expansion of the region's vehicle fleets continue at a healthy pace, the region is also becoming increasingly self-sufficient and independent of foreign countries by developing indigenous manufacturing capabilities. Several countries have been developing military vehicles on their own or are partnering with their foreign counterparts and manufacturing vehicles locally with the help of technology transfer agreements.

However, factors like fluctuations in oil prices are affecting the economies of several countries in Middle East, in turn affecting growth in military spending.

### **Middle East Military Vehicles Market Trends**

Armored Vehicles Segment to Witness Highest Growth During the Forecast Period

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Over the past few years, the military equipment procurement of the region increased at a rapid pace, due to the conflicts in Yemen, Libya, and Somalia and the Sinai insurgency.

UAE plans to modernize all units of the UAE armed forces with new and advanced military equipment to continue developing capabilities. For instance, in February 2023, Nexter, the leading French land defense company, signed a teaming agreement with International Golden Group, the leading supplier of the UAE Armed forces, to prepare for the modernisation of the UAE Army's Leclerc main battle tank (MBT).

The UAE also intends to utilize the MRAP vehicles to increase force protection, conduct humanitarian assistance operations, and protect critical infrastructure. In February 2023, the first batch of 400 Rabdan 8x8 infantry fighting vehicles (IFVs) was delivered to the UAE Army and manufacturer Otokar is hopeful that additional orders will be placed in the future.

Iran has a very large fleet of wheeled and sand-blasted armored vehicles that can be equipped to carry out missions such as fire support by making a series of modifications. For example, BTR 50 and 60 series and BMP 1 and 2 personnel carriers are among these armored vehicles. Such robust plans of the government of countries in Middle East to rapidly increase the fleet of armored vehicles are anticipated to propel the growth of the military vehicles market in the coming years.

#### Turkey to Dominate Market Share During the Forecast Period

Turkey has been significantly investing in its defense industry and expanding production. The recent focus on domestic design and production stems from an increase in potential threats from Russia and various militant groups and from sanctions placed on Turkey's defense industry by its NATO allies. In this context, in May 2023, Turkey's FNSS Defence Systems was contracted to provide capability enhancement to the Turkish Army's ACV-15 advanced armored personnel carriers (APCs). The agreement was signed to boost the vehicle's performance and extend its service life for an additional 20 years. According to the company, an undisclosed number of APCs will be fitted with modern subsystems to support more missions and help address sophisticated threats on the battlefield.

Turkey's procurement and defense authorities have launched a program designed to increase the structural life of the country's existing fleet of F-16 Block 30 jets from 8,000 flight hours to 12,000. The upgrades may cover 1,200 to 1,500 parts per aircraft.

In addition, Turkey has vastly advanced in armored vehicle manufacturing and is acquiring new vehicles to modernize its fleet and with its interest in upgrading its naval fleet to further contribute to the growth of the market. For instance, in April 2023, the Turkish Navy received its largest vessel, the amphibious assault ship TCG Anadolu which is Turkey's first landing platform dock. The military will deploy heavy helicopters, drones and light-attack aircraft from the vessel.

#### Middle East Military Vehicles Industry Overview

The Middle East military vehicles market is semi-consolidated and is marked by the presence of several local and international players vying for a larger market share. Some of the prominent players include Rostec, Lockheed Martin Corporation, The Boeing Company, Saudi Arabian Military Industries (SAMI), and Leonardo S.p.A.

The growing focus on indigenous manufacturing of military vehicles is anticipated to increase the market share of local players during the forecast period. Countries like Turkey, Saudi Arabia, and the United Arab Emirates are the frontrunners in indigenous manufacturing. For instance, Saudi Arabia is focused on enhancing its defense weapon and ammunition manufacturing capability to reduce its dependency on the export of military equipment and weapons in line with the Saudi government's Vision 2030. The government plans to increase the local military equipment spending to 50% by 2030. Saudi Arabian Military Industries (SAMI),

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BMC Otomotiv Sanayi ve Ticaret AS, and Denel SOC Ltd are prominent local manufacturers.

Additional Benefits:

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

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