

Armoured Vehicle Market Report and Forecast 2025-2034

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Report description:

The global armoured vehicle market stood at a value of nearly USD 33.87 Billion in 2024. The industry is further projected to grow at a CAGR of 5.80% during the forecast period of 2025-2034 to reach a value of USD 59.52 Billion by 2034.

Armoured Vehicle Market Growth

Due to the growing focus on protecting troops from external and internal threats, the industry has seen a significant development. It is also anticipated that the increasing awareness regarding commercial security will drive the growth of the armoured vehicle market over the forecast period for armoured vehicles.

Armoured Vehicle Market Trends

The market is being driven by the growing need to counter rising criminal activities and cross-border terrorism by countries' military and security departments. The primary factors increasing armoured vehicles demand are the militarisation of law enforcement organisations, technological advancements in armoured cars, an increase in insurgencies, and the commercial use of armoured vehicles. The reduction in domestic defence budgets and the increased use of un-crewed cars are the limitations for the market, which may hamper its growth over the forecast period.

Recent Developments

As per the armoured vehicle market dynamics and trends, the Indian government announced in July 2024 that it aims to bring four armoured Mercedes cars for foreign heads of state or government in the country. These vehicles are being imported from Germany at about 2.2 million Euros.

Industry Outlook

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Rising Defence Budgets and Terrorist Attacks

According to the Stockholm International Peace Research Institute (SIPRI) data, in 2022, several nations significantly increased their military expenditures. As per the armoured vehicles industry analysis, Finland led with a 35.6% year-on-year increase, driven by heightened security concerns and the need for advanced defense systems. This substantial increase indicates a prioritization of upgrading military capabilities, likely including armored vehicles to enhance ground force protection and mobility. Qatar followed with a 27.2% increase, reflecting its ongoing modernization efforts in defense. Other European countries like Belgium (12.9%), the Netherlands (12.4%), and Sweden (12.0%) also saw notable increases in military spending. These increments align with broader regional trends towards enhancing defensive and offensive capabilities, amidst growing geopolitical tensions.

Saudi Arabia's 15.6% increase and Russia's 9.2% rise in military spending can be attributed to its ongoing military engagements, which contributes to the growth of the armoured vehicles industry. India's 6% increase underscores its commitment to upgrading its defense infrastructure to counter regional threats. Overall, the significant boosts in military expenditure across these nations highlight a global trend towards fortifying ground combat capabilities, with a substantial portion likely allocated to the procurement and development of advanced armored vehicles.

The weapons used in violent far-right and far-left terrorist attacks and plots in the United States in 2020 include vehicles, firearms, and explosives and incendiaries which also boosted the armoured vehicles industry revenue. Far-right extremists predominantly utilised vehicles, accounting for 27% of the attacks, closely followed by explosives and incendiaries, at 25%. Firearms were used in 24% of the incidents, and melee weapons constituted 12%. In contrast, far-left extremists heavily relied on explosives and incendiaries, making up 50% of their attacks. Firearms were used in 34% of the incidents, and both vehicles and melee weapons were utilised in 8% of the cases each. The substantial use of vehicles and explosives highlights the necessity for robust defence technology by the Armed Forces. For instance, armoured vehicle deployment can help the defence sector counter such threats effectively, providing enhanced protection for law enforcement and civilians.

Cruciality of Armoured Vehicles Owing to Rising War and terrorism Aid the Global Armoured Vehicle Market.

- Governments and military organisations worldwide are major consumers, driving consistent demand of armoured vehicle market.
- Innovations in materials, weaponry, and defense systems enhance the effectiveness and appeal of armoured vehicles.
- Armoured vehicles are used in various applications, including military, law enforcement, and VIP protection, making them valuable across different sectors.

Complexity of Developing and Maintaining Armoured Vehicles Along with Changes in Governmental Policies Can Hinder Market Growth.

- The development, production, and maintenance of armoured vehicles are expensive, limiting their accessibility to some countries and organisations and hindering armoured vehicles demand growth.
- The complexity of designing and producing advanced armoured vehicles can lead to long development and production cycles.
- A significant portion of the market relies on government contracts, making it vulnerable to changes in government policies and budgets.
- Armoured vehicles require specialised maintenance and logistical support, which can be challenging, especially in remote or conflict-prone areas.

Rising Defence Budgets and Advancements in Armoured Vehicle Technology Aid the Market

- Rising defense budgets are creating opportunities for new contracts and sales and aiding the armoured vehicles demand forecast.
- Ongoing modernisation and upgrading programs of existing vehicle fleets provide opportunities for manufacturers to offer new technologies and systems.
- Artificial Intelligence, and unmanned systems can be integrated into armoured vehicles, enhancing their capabilities and market appeal.
- Increasing demand for private security services and VIP protection in unstable regions presents opportunities for armored vehicle manufacturers.

Competitive Factors in the Global Armoured Vehicle Market Share

- Incorporating cutting-edge materials and technologies to enhance vehicle protection against ballistic and improvised explosive devices (IED).
- Use of advanced communication, navigation, and surveillance systems to improve operational effectiveness increases armoured vehicle market opportunities.
- Developing unmanned ground vehicles (UGVs) and autonomous driving features to increase operational versatility.
- Providing comprehensive maintenance, repair, and overhaul (MRO) services to ensure vehicle longevity and reliability.
- Focusing on reducing total lifecycle costs, including procurement, operation, maintenance, and disposal.
- A strong brand reputation built on reliability, quality, and customer satisfaction can be a significant competitive advantage.
- A widespread global presence with regional offices and distribution networks to cater to diverse customer bases.
- Strong relationships with key defense and security customers, including governments and military organizations.
- Building robust and reliable supply chains to ensure timely production and delivery of vehicles can aid armoured vehicle market value.
- Adhering to stringent international defense and safety standards to ensure product acceptance in various markets.

Key Players in the Global Armoured Vehicle Market and Their Strategic Initiatives

BAE Systems

- BAE Systems is known for continuous innovation and integrating advanced electronics.
- Collaborates with other defense contractors and local manufacturers to strengthen its market presence and meet regional

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demands, which can boost the armoured vehicle market revenue.

- Offers a wide range of armoured vehicles, from light armoured vehicles to main battle tanks, catering to various military needs.
- Strong international presence with significant operations and customer bases in North America, Europe, and Asia.

General Dynamics Corporation

- Focus on developing next-generation armoured vehicles with improved protection, mobility, and firepower is a key trend in armoured vehicle market.
- Engages in strategic acquisitions and collaborations to enhance its technological capabilities and market reach.
- Invests in research to develop more fuel-efficient and environmentally friendly vehicles.

Rheinmetall AG

- Significant investment in research to innovate and improve armoured vehicle capabilities.
- Forms strategic alliances with other defense companies to co-develop new technologies and products that can boost armoured vehicle market expansion.

Oshkosh Defense

- Offers a comprehensive range of armoured vehicles, including tactical trucks and light armoured vehicles.
- Continually incorporates new technologies to enhance vehicle performance and survivability.
- Works closely with military clients to understand their needs and provide customised solutions.

Armoured Vehicles Industry Segmentations

Armoured Vehicle Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Type

- Main Battle Tanks (MBT)
- Mine-Resistant Ambush-Protected (MRAP)
- Light Protected Vehicles (LPV)
- Armoured Personnel Carriers (APC)
- Amphibious Armoured Vehicles
- Unmanned Ground Vehicles (UGV)
- Others

Market Breakup by Technology Used

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- Active Protection Systems
- Interoperable Communication Systems
- Modular Ballistic Armour Systems
- Electric Armour
- Situational Awareness
- Active Mine Protection Systems
- Vehicle Information Integration

Market Breakup by Mobility

- Wheeled
- Tracked

Market Breakup by System

- Engine
- Drive Systems
- Ballistic Armor
- Turrets Drive
- Ammunition Handling System
- Fire Control System
- Armaments
- Countermeasure Systems
- Command and Control (C2) Systems
- Power Systems
- Navigation Systems
- Observation and Display Systems
- Hulls/Frames

Market Breakup by Application

- Commercial Organization
- Government Organization
- Military
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Armoured Vehicle Market Regional Analysis

North America accounts for a major armoured vehicle market share due to the increased investment by the US government in the

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defense sector. Several leading market players in the region are offering the government a wide range of armoured vehicles to strengthen their military power.

Competitive Landscape

The report presents a detailed analysis of the following key players in the global armoured vehicle market, looking into their capacity, market shares, and latest developments like capacity expansions, plant turnarounds, and mergers and acquisitions:

- Oshkosh Defense, LLC
- Textron Systems Corporation
- Denel Vehicle Systems
- Krauss-Maffei Wegmann GmbH and Co.
- FNSS Savunma Sistemleri A.S.
- General Dynamics Corporation
- BAE Systems plc
- Rheinmetall AG
- Others

The EMR report gives an in-depth insight into the industry by providing a SWOT analysis as well as an analysis of Porter's Five Forces model.

Armoured Vehicle Market Report Snapshots

Armoured Vehicle Market Size

Armoured Vehicle Market Growth

Armoured Vehicle Market Trends

Armoured Vehicle Companies

Armoured Vehicle Market Regional Analysis

Table of Contents:

- 1 Executive Summary
- 1.1 Market Size 2024-2025
- 1.2 Market Growth 2025(F)-2034(F)

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- 1.3 Key Demand Drivers
- 1.4 Key Players and Competitive Structure
- 1.5 Industry Best Practices
- 1.6 Recent Trends and Developments
- 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Global Armoured Vehicle Market Analysis
 - 5.1 Key Industry Highlights
 - 5.2 Global Armoured Vehicle Historical Market (2018-2024)
 - 5.3 Global Armoured Vehicle Market Forecast (2025-2034)
 - 5.4 Global Armoured Vehicle Market by Type
 - 5.4.1 Main Battle Tanks (MBT)
 - 5.4.1.1 Historical Trend (2018-2024)
 - 5.4.1.2 Forecast Trend (2025-2034)
 - 5.4.2 Mine-Resistant Ambush-Protected (MRAP)
 - 5.4.2.1 Historical Trend (2018-2024)
 - 5.4.2.2 Forecast Trend (2025-2034)
 - 5.4.3 Light Protected Vehicles (LPV)
 - 5.4.3.1 Historical Trend (2018-2024)
 - 5.4.3.2 Forecast Trend (2025-2034)
 - 5.4.4 Armoured Personnel Carriers (APC)
 - 5.4.4.1 Historical Trend (2018-2024)
 - 5.4.4.2 Forecast Trend (2025-2034)
 - 5.4.5 Amphibious Armoured Vehicles
 - 5.4.5.1 Historical Trend (2018-2024)
 - 5.4.5.2 Forecast Trend (2025-2034)
 - 5.4.6 Unmanned Ground Vehicles (UGV)
 - 5.4.6.1 Historical Trend (2018-2024)

- 5.4.6.2 Forecast Trend (2025-2034)
- 5.4.7 Others
- 5.5 Global Armoured Vehicle Market by Technology Used
 - 5.5.1 Active Protection Systems
 - 5.5.1.1 Historical Trend (2018-2024)
 - 5.5.1.2 Forecast Trend (2025-2034)
 - 5.5.2 Interoperable Communication Systems
 - 5.5.2.1 Historical Trend (2018-2024)
 - 5.5.2.2 Forecast Trend (2025-2034)
 - 5.5.3 Modular Ballistic Armour Systems
 - 5.5.3.1 Historical Trend (2018-2024)
 - 5.5.3.2 Forecast Trend (2025-2034)
 - 5.5.4 Electric Armour
 - 5.5.4.1 Historical Trend (2018-2024)
 - 5.5.4.2 Forecast Trend (2025-2034)
 - 5.5.5 Situational Awareness
 - 5.5.5.1 Historical Trend (2018-2024)
 - 5.5.5.2 Forecast Trend (2025-2034)
 - 5.5.6 Active Mine Protection Systems
 - 5.5.6.1 Historical Trend (2018-2024)
 - 5.5.6.2 Forecast Trend (2025-2034)
 - 5.5.7 Vehicle Information Integration
 - 5.5.7.1 Historical Trend (2018-2024)
 - 5.5.7.2 Forecast Trend (2025-2034)
- 5.6 Global Armoured Vehicle Market by Mobility
 - 5.6.1 Wheeled
 - 5.6.1.1 Historical Trend (2018-2024)
 - 5.6.1.2 Forecast Trend (2025-2034)
 - 5.6.2 Tracked
 - 5.6.2.1 Historical Trend (2018-2024)
 - 5.6.2.2 Forecast Trend (2025-2034)
- 5.7 Global Armoured Vehicle Market by System
 - 5.7.1 Engine
 - 5.7.1.1 Historical Trend (2018-2024)
 - 5.7.1.2 Forecast Trend (2025-2034)
 - 5.7.2 Drive Systems
 - 5.7.2.1 Historical Trend (2018-2024)
 - 5.7.2.2 Forecast Trend (2025-2034)
 - 5.7.3 Ballistic Armor
 - 5.7.3.1 Historical Trend (2018-2024)
 - 5.7.3.2 Forecast Trend (2025-2034)
 - 5.7.4 Turrets Drive
 - 5.7.4.1 Historical Trend (2018-2024)
 - 5.7.4.2 Forecast Trend (2025-2034)
 - 5.7.5 Ammunition Handling System
 - 5.7.5.1 Historical Trend (2018-2024)
 - 5.7.5.2 Forecast Trend (2025-2034)

- 5.7.6 Fire Control System
 - 5.7.6.1 Historical Trend (2018-2024)
 - 5.7.6.2 Forecast Trend (2025-2034)
- 5.7.7 Armaments
 - 5.7.7.1 Historical Trend (2018-2024)
 - 5.7.7.2 Forecast Trend (2025-2034)
- 5.7.8 Countermeasure Systems
 - 5.7.8.1 Historical Trend (2018-2024)
 - 5.7.8.2 Forecast Trend (2025-2034)
- 5.7.9 Command and Control (C2) Systems
 - 5.7.9.1 Historical Trend (2018-2024)
 - 5.7.9.2 Forecast Trend (2025-2034)
- 5.7.10 Power Systems
 - 5.7.10.1 Historical Trend (2018-2024)
 - 5.7.10.2 Forecast Trend (2025-2034)
- 5.7.11 Navigation Systems
 - 5.7.11.1 Historical Trend (2018-2024)
 - 5.7.11.2 Forecast Trend (2025-2034)
- 5.7.12 Observation and Display Systems
 - 5.7.12.1 Historical Trend (2018-2024)
 - 5.7.12.2 Forecast Trend (2025-2034)
- 5.7.13 Hulls/Frames
 - 5.7.13.1 Historical Trend (2018-2024)
 - 5.7.13.2 Forecast Trend (2025-2034)
- 5.8 Global Armoured Vehicle Market by Application
 - 5.8.1 Commercial Organization
 - 5.8.1.1 Historical Trend (2018-2024)
 - 5.8.1.2 Forecast Trend (2025-2034)
 - 5.8.2 Government Organization
 - 5.8.2.1 Historical Trend (2018-2024)
 - 5.8.2.2 Forecast Trend (2025-2034)
 - 5.8.3 Military
 - 5.8.3.1 Historical Trend (2018-2024)
 - 5.8.3.2 Forecast Trend (2025-2034)
 - 5.8.4 Others
- 5.9 Global Armoured Vehicle Market by Region
 - 5.9.1 North America
 - 5.9.1.1 Historical Trend (2018-2024)
 - 5.9.1.2 Forecast Trend (2025-2034)
 - 5.9.2 Europe
 - 5.9.2.1 Historical Trend (2018-2024)
 - 5.9.2.2 Forecast Trend (2025-2034)
 - 5.9.3 Asia Pacific
 - 5.9.3.1 Historical Trend (2018-2024)
 - 5.9.3.2 Forecast Trend (2025-2034)
 - 5.9.4 Latin America
 - 5.9.4.1 Historical Trend (2018-2024)

- 5.9.4.2 Forecast Trend (2025-2034)
- 5.9.5 Middle East and Africa
 - 5.9.5.1 Historical Trend (2018-2024)
 - 5.9.5.2 Forecast Trend (2025-2034)
- 6 North America Armoured Vehicle Market Analysis
 - 6.1 United States of America
 - 6.1.1 Historical Trend (2018-2024)
 - 6.1.2 Forecast Trend (2025-2034)
 - 6.2 Canada
 - 6.2.1 Historical Trend (2018-2024)
 - 6.2.2 Forecast Trend (2025-2034)
- 7 Europe Armoured Vehicle Market Analysis
 - 7.1 United Kingdom
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Germany
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 France
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
 - 7.4 Italy
 - 7.4.1 Historical Trend (2018-2024)
 - 7.4.2 Forecast Trend (2025-2034)
 - 7.5 Others
- 8 Asia Pacific Armoured Vehicle Market Analysis
 - 8.1 China
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 Japan
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
 - 8.3 India
 - 8.3.1 Historical Trend (2018-2024)
 - 8.3.2 Forecast Trend (2025-2034)
 - 8.4 ASEAN
 - 8.4.1 Historical Trend (2018-2024)
 - 8.4.2 Forecast Trend (2025-2034)
 - 8.5 Australia
 - 8.5.1 Historical Trend (2018-2024)
 - 8.5.2 Forecast Trend (2025-2034)
 - 8.6 Others
- 9 Latin America Armoured Vehicle Market Analysis
 - 9.1 Brazil
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Argentina

- 9.2.1 Historical Trend (2018-2024)
- 9.2.2 Forecast Trend (2025-2034)
- 9.3 Mexico
 - 9.3.1 Historical Trend (2018-2024)
 - 9.3.2 Forecast Trend (2025-2034)
- 9.4 Others

10 Middle East and Africa Armoured Vehicle Market Analysis

- 10.1 Saudi Arabia
 - 10.1.1 Historical Trend (2018-2024)
 - 10.1.2 Forecast Trend (2025-2034)
- 10.2 United Arab Emirates
 - 10.2.1 Historical Trend (2018-2024)
 - 10.2.2 Forecast Trend (2025-2034)
- 10.3 Nigeria
 - 10.3.1 Historical Trend (2018-2024)
 - 10.3.2 Forecast Trend (2025-2034)
- 10.4 South Africa
 - 10.4.1 Historical Trend (2018-2024)
 - 10.4.2 Forecast Trend (2025-2034)
- 10.5 Others

11 Market Dynamics

- 11.1 SWOT Analysis
 - 11.1.1 Strengths
 - 11.1.2 Weaknesses
 - 11.1.3 Opportunities
 - 11.1.4 Threats
- 11.2 Porter's Five Forces Analysis
 - 11.2.1 Supplier's Power
 - 11.2.2 Buyer's Power
 - 11.2.3 Threat of New Entrants
 - 11.2.4 Degree of Rivalry
 - 11.2.5 Threat of Substitutes
- 11.3 Key Indicators for Demand
- 11.4 Key Indicators for Price

12 Value Chain Analysis

13 Competitive Landscape

- 13.1 Supplier Selection
- 13.2 Key Global Players
- 13.3 Key Regional Players
- 13.4 Key Player Strategies
- 13.5 Company Profiles
 - 13.5.1 Oshkosh Defense, LLC
 - 13.5.1.1 Company Overview
 - 13.5.1.2 Product Portfolio
 - 13.5.1.3 Demographic Reach and Achievements
 - 13.5.1.4 Certifications
 - 13.5.2 Textron Systems Corporation

- 13.5.2.1 Company Overview
- 13.5.2.2 Product Portfolio
- 13.5.2.3 Demographic Reach and Achievements
- 13.5.2.4 Certifications
- 13.5.3 Denel Vehicle Systems
- 13.5.3.1 Company Overview
- 13.5.3.2 Product Portfolio
- 13.5.3.3 Demographic Reach and Achievements
- 13.5.3.4 Certifications
- 13.5.4 Krauss-Maffei Wegmann GmbH and Co.
- 13.5.4.1 Company Overview
- 13.5.4.2 Product Portfolio
- 13.5.4.3 Demographic Reach and Achievements
- 13.5.4.4 Certifications
- 13.5.5 FNSS Savunma Sistemleri A.S.
- 13.5.5.1 Company Overview
- 13.5.5.2 Product Portfolio
- 13.5.5.3 Demographic Reach and Achievements
- 13.5.5.4 Certifications
- 13.5.6 General Dynamics Corporation
- 13.5.6.1 Company Overview
- 13.5.6.2 Product Portfolio
- 13.5.6.3 Demographic Reach and Achievements
- 13.5.6.4 Certifications
- 13.5.7 BAE Systems plc
- 13.5.7.1 Company Overview
- 13.5.7.2 Product Portfolio
- 13.5.7.3 Demographic Reach and Achievements
- 13.5.7.4 Certifications
- 13.5.8 Rheinmetall AG
- 13.5.8.1 Company Overview
- 13.5.8.2 Product Portfolio
- 13.5.8.3 Demographic Reach and Achievements
- 13.5.8.4 Certifications
- 13.5.9 Others

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