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Armored Vehicles Market to
Reach **USD36.6 Billion** by 2023

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According to a new market research report “Global Armored Vehicles Market Size, Share, Development, Growth and Demand Forecast to 2023 - Industry Insights by Technology (Active Mine System, Active Protection System, Modular Ballistic Armor, Situational Awareness System, Inter Operable Communication, Vehicle Information Integration, Electric Armor), by Application (Defense, Commercial)” published by P&S Market Research, the global market for armored vehicles is projected to reach USD36.6 billion by 2023, growing at a CAGR of 5.8% during the forecast period (2017 – 2023).

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Global armored vehicles market worth USD24.8 billion in 2016

As per the research, the global market for armored vehicles is likely to grow from USD24.8 billion in 2016 to USD36.6 billion by 2023. With increasing security concerns in the Asia-Pacific region and rising political disputes across the globe, the demand for armored vehicles is expected to gain traction during the forecast period. The increasing demand for light or medium-sized armored vehicles for combat operations has resulted in the widespread adoption of wheeled-type armored vehicles. This is expected to further propel the demand for armored vehicles during the forecast period.

Insights on market segments

As per the findings of research, the defense sector emanated the largest demand for armored vehicles. The segment is expected to exhibit similar trends during the forecast period. Active mine system is the largest segment in armored vehicles market, by technology; while active protection system is expected to exhibit the fastest growth in the global armored vehicles market, by technology. Military emanates the maximum demand in the global defense armored vehicles market, by application; while government is expected to dominate the global commercial armored vehicles market, by application. Infantry fighting vehicles is expected to be the largest segment in the global defense armored vehicles market, by product; while SUV is most commonly-used armored vehicle in the commercial sector.

Europe stands as the largest armored vehicles market

Europe accounted for the largest region in the global armored vehicles market, where Germany contributed to the largest revenue. The U.S. was the major market for armored vehicles in North America, whereas Japan contributed to the largest revenue in Asia-Pacific region. Saudi Arabia generated the largest revenue for armored vehicles in the Middle East and Africa; whereas Brazil is expected to lead the global market for armored vehicles during the forecast period.

Increasing security concerns to bolster market growth

The factors driving the growth of the global armored vehicles market include rising applications in the commercial sectors, increasing civilian use of armored vehicles for self-defense or protection and increasing defense budgets. Another factor that is expected to drive the growth of global armored vehicles market is the rise in violence and the increasing availability of rental and leasing of armored vehicles worldwide.

The companies involved in the global armored vehicles market are increasingly investing in to R&D activities for the development of advanced armored technologies. This is expected to increase the demand for armored vehicles during the forecast period. Additionally, the rising trend of militarization has resulted in huge demand for armored vehicles from law enforcement agencies worldwide.

The increasing government initiatives to adopt advanced technologies and the growing need for modernizing and upgrading the military sector in the U.S. has significantly boosted the demand for armored vehicles over the past few years; however, the withdrawal of troops from Afghanistan and Iraq by the U.S. and their allies hindered the market at a considerable level thereby resulting in a steady decline in the North American region. Additionally, in the recent years, the U.S. and European nations witnessed a decline in the defense budgets, which is expected to further hamper the growth of global armored vehicles market during the forecast period.

The increasing demand for armored vehicles in the Asia-Pacific region is expected to sustain the demand for global armored vehicles market during the forecast period on account of security concerns regarding internal terrorism and Naxalite problems in China and India. The global armored vehicles market is expected to be further driven by factors such as aging military equipment and increasing internal and external threats across the globe.

Countries in the Middle East and Africa, Asia-Pacific and Latin America region are expected to spend extensively on armored vehicle procurement and modernization programme, which is likely to spur the growth of global armored vehicles market during the forecast period. Additionally, the Middle East countries have undertaken peace initiative missions which is expected to further propel the growth of global armored vehicles market during the forecast period.

Major players have stronghold in the global armored vehicles market. Some of the key players in the global armored vehicles market include General Dynamics Corporation, Lockheed Martin Corporation, BAE Systems plc, Elbit Systems Ltd., Oshkosh Corporation, Textron Inc., International Armored Group (IAG), Denel Land Systems, Rheinmetall AG, Thales Group and INKAS Armored Vehicle Manufacturing.

Product launches and strategic expansion plans by key players have been the major recent developments in the global armored vehicles market. Companies are increasingly investing in R&D activities and focusing on strategic partnerships and contracts to strengthen their market presence across the globe.



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