Summary

“The Global Military Armored Vehicles and MRO Market 2015–2025” report offers the reader detailed analysis of the global military armored vehicles market over the next ten years, alongside potential market opportunities to enter the industry, using detailed market size forecasts.

The global military armored vehicle and MRO market is estimated to value US$XX billion in 2015. The market consists of six categories of armored vehicles: Main Battle Tanks (MBT), Armored Personnel Carrier (APC), Infantry Fighting Vehicles (IFV), Light Multirole Vehicles (LMV), Mine Resistant Ambush Protected (MRAP) vehicles and Tactical Trucks. The value of the global military armored vehicles and MRO market is expected to increase at a CAGR of XX% during the forecast period, to reach US$XX billion by 2025.

“The Global Armored Vehicles and MRO Market 2015–2025” provides detailed analysis of the current industry size and growth expectations from 2015 to 2025, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides a detailed understanding of emerging opportunities in specific areas.

Key Findings

The global military armored vehicles and MRO market is expected to be worth US$XX billion in 2015 and is expected increase to US$XX billion by 2025, representing a CAGR of XX% during the forecast period. The expenditure on military armored vehicles is expected to be driven by the ongoing global turmoil, internal and external security threats, fleet replacement programs, modernization strategies and territorial disputes across the world. Additionally, emerging economies in the Middle East and South Asian regions are witnessing increasing defense expenditure and are therefore likely to present global military armored vehicle manufacturers with greater opportunities in the coming decade. Cumulatively, the global market is expected to value US$XX billion during the forecast period.

Key Features and Benefits

The report provides detailed analysis of the Military Armored Vehicles and MRO market during 2015–2025, including the factors that influence why countries are investing or cutting expenditure on military vehicles. It provides detailed expectations of growth rates and projected total expenditure. The report will also provide a deep qualitative analysis of the global military armored vehicle and MRO sector covering sections including demand drivers, SWOT, industry trends, latest technological developments, among others. The major programs section will inform the user about programs being undertaken within the global Military Armored Vehicle and MRO departments in different segments of the market.

The market is expected to be dominated by countries in the Asia Pacific, followed by North America and Europe. Market saturation in the US and higher CAGR growth of the Asian countries during the forecast period are anticipated to be the major reasons for the emergence of the Asia Pacific region as the biggest armored vehicles and related MRO market. The North American market, which was historically the stronghold of the global armored vehicles sector, has witnessed a significant decline over the last few years owing to the after effects of the global economic downturn and the resultant budget sequestration measures undertaken by the government.
1 Global Armored Vehicles and MRO Market Size and Drivers

1.1 Armored Vehicles and MRO Market Size and Forecast 2015–2025

1.1.1 Global armored vehicle market to show positive growth during the forecast period

The global armored vehicles and related MRO market valued US$XX billion in 2015, and will increase at a CAGR of XX% during the forecast period, to reach US$XX billion by 2025. The market consists of six categories: APCs, LMVs, IFVs, MRAPs, MBTs, Tactical Trucks and related MRO. The IFV segment is expected to account for XX% of the global armored vehicles and related MRO market, followed by the MBT segment with a share of XX%. The APC and LMV markets will account for XX% and XX% of the overall armored vehicles and related MRO market, whereas MRAPs and tactical trucks will account for the remaining XX% market share. During the forecast period, the cumulative global expenditure on armored vehicles and related MRO is expected to reach US$XX billion.

The chart below shows the expected armored vehicles and MRO market value during 2015–2025:

![Global Armored Vehicles and MRO Market (US$ Billion), 2015–2025](source: SDI analysis)
1.2 Global Armored Vehicles and MRO Market – Regional Analysis

1.2.1 Asia Pacific expected to lead expenditure in the global armored vehicles and MRO market

Over the forecast period, with a XX% market share, Asia Pacific is expected to displace North America as the largest market for armored vehicles and related MRO. The expenditure in the region is primarily driven by Chinese spending on the Type 99 MBTs, procurement of ZBD-05 IFVs, and India’s Futuristic Infantry Combat Vehicle (FICV) program, as well as the procurement of T-90S tanks and MRAPs. North America and Europe are also expected to account for a significant portion of the total global armored vehicles and related MRO market during the forecast period, with shares of XX% and XX% respectively. Expenditure on armored vehicles in Europe will be largely driven by Russian spending to modernize its armed forces. The US, which has historically been the largest spender, due to sequestration measures being undertaken by the US government, is not expected to spend significant money on armored vehicles. The Middle East, Africa, and Latin America will account for XX%, XX%, and XX% of global armored and counter IED vehicle expenditure respectively.

The table below gives a brief overview of the global armored vehicles and MRO market:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>North America</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Europe</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Middle East</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Latin America</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Africa</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td><strong>Total Armored Vehicles and MRO Market</strong></td>
<td><strong>US$XX billion</strong></td>
<td><strong>US$XX billion</strong></td>
<td><strong>US$XX billion</strong></td>
<td><strong>XX%</strong></td>
</tr>
</tbody>
</table>

Source: SDI analysis

© SDI
The following chart shows the regional breakdown of the global armored vehicles and MRO market:

**Figure 2: Armored Vehicles and MRO Market Breakdown by Region (%), 2015–2025**

Source: SDI analysis

© SDI
2 SWOT Analysis of the Armored Vehicles and MRO Market

Table 2: SWOT Analysis of the Armored Vehicles and MRO market

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: SDI Analysis © SDI
3 Country Analysis – Armored Vehicles and MRO Market

3.1 United States Market Size and Forecast 2015–2025

The US has the world’s largest defense budget and is the largest global spender on armored vehicles and related MRO services. With the beginning of operations in Iraq and Afghanistan, the demand received a major boost in the first half of the last decade. Nevertheless, in a number of phases (totaling six) since 2009, steady cuts to the defense budget had adversely affected the US armored vehicle market with a number of program cancellations and reduced figures for delivery of vehicles that were ordered previously. These cuts were initiated by the then freshly elected, President Obama, in adherence to his pre-poll promises and were duly executed until the current budgetary year. However, the current global political scenario has changed significantly in the past six years with the emergence of ISIS in the Middle East, similar organizations such as Al-Shabaab and Boko Haram in Africa, and the Russian invasion of Ukraine which is indicative of expansionist policies that the country is to deploy in the future. Given the situation and the US’ military intervention policies, it is expected that expenditure on armored vehicles will witness an increased focus over the forecast period. The US’ 2016 budget request is exemplary in this manner as it has increased yearly allocations to a number of programs which will receive nominal funding in 2015 (as per budget request 2015 released in 2014). Such programs include upgrades to the M1 Abrams tank which is up by XX% from US$XX million requested in fiscal year 2015 to US$XX million requested in 2016, the Armored Multi-Purpose Vehicle (AMPV) program which requests US$XX million and is up by XX% from the original request of US$XX million in 2015 and the Joint Light Tactical Vehicles (JLTV) program which requested US$XX million for XX units of the total planned quantity and is up by XX% from US$XX million requested in 2015.

Given the level of uncertainty in US budget requests and the actual allocated amounts, what stands out in these programs is that these are reported to have substantial backing from the Congress and are relatively smaller than other equipment requests, thus enhancing the chances of actual implementation. In all, the 2016 budget document requests pertaining to armored and non-armored tactical vehicles amount to around US$XX billion which increases the base line budget by XX% compared to the 2015 request. As such, the continuing emphasis on the induction and new development of armored vehicles in the face of looming sequestration fears have confirmed the utility of these platforms and the fact that armored vehicles are an integral part of US military strategy. Major programs that are anticipated to be executed over the forecast period include the procurement of XX Joint Light Tactical Vehicles (JLTV) for the US Army which is expected to provide protection and networked mobility for personnel across the full range of military operations, the Amphibious Combat Vehicle (ACV) for the Marines Corps which aims to procure XX vehicles over the forecast period the Bradley Fighting Vehicle systems upgrade program, the Ground X-Vehicle Technology (GXX-T) Program which aims to incorporate revolutionary technology to enhance vehicle protection, the Future Fighting Vehicle Program and the Armored Multi-Purpose Vehicles (AMPV) program which aims to procure XX vehicles over the forecast period. During the forecast period, the US armored vehicles and related MRO market is estimated to value US$XX billion in 2015 which is anticipated to increase at a CAGR of XX% to value US$XX billion in 2025. Cumulatively, the US market for these platforms is estimated to value US$XX billion over the forecast period.
The table below gives a brief overview of the US Armored vehicles and MRO market:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IFV</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>LMV</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>MRAP</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>MBT</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Tactical Trucks</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>APC</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
<tr>
<td>Total Armored vehicles and related MRO Market</td>
<td>US$XX million</td>
<td>US$XX billion</td>
<td>US$XX billion</td>
<td>XX%</td>
</tr>
</tbody>
</table>

Source: SDI analysis © SDI

The chart below shows the armored vehicles and MRO market size in the US between 2015 and 2025:

**Figure 3: Armored Vehicles and MRO Market in the US (US$ Billion), 2015–2025**

Source: SDI analysis © SDI
The table below shows the key US Armored vehicles and MRO programs:

**Table 4: Key Armored vehicles and MRO programs**

<table>
<thead>
<tr>
<th>Program/Equipment Name</th>
<th>Equipment Type</th>
<th>Quantity Procured</th>
<th>Supplier/Country</th>
<th>Delivery Period</th>
<th>Total Contract Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>The US Army’s Joint Light Tactical Vehicle (JLTV) program</td>
<td>LMV</td>
<td>XX</td>
<td>NA</td>
<td>2015-2025</td>
<td>US$XX billion</td>
</tr>
<tr>
<td>Ground X-Vehicle Technology Program</td>
<td>IFV</td>
<td>XX</td>
<td>NA</td>
<td>2015-2025</td>
<td>US$XX billion</td>
</tr>
<tr>
<td>Amphibious Combat Vehicle (ACV)</td>
<td>IFV</td>
<td>XX</td>
<td>NA</td>
<td>2015-2025</td>
<td>US$XX billion</td>
</tr>
<tr>
<td>Armored Multi-Purpose Vehicle’s (AMPV) program</td>
<td>APC</td>
<td>XX</td>
<td>NA</td>
<td>2015-2025</td>
<td>US$XX billion</td>
</tr>
</tbody>
</table>

Source: SDI analysis © SDI
The following chart shows the category break–up of the armored vehicles and MRO market in the US from 2015–2025:

Source: SDI analysis
Report Methodology

Strategic Defense Intelligence (SDI) dedicated research and analysis teams consist of experienced professionals with a background in industry research and consulting in the defense sector. The market size is derived by consolidating ongoing procurement programs, modernization initiatives, and future procurement plans, utilizing information gathered through primary and secondary sources. Forecasting is conducted based on the lifetime of current inventory levels, suitability/need of the weapon category for a specific country, budget availability, and opinion of leading industry experts. The following research methodology is followed for all databases and reports.

Secondary Research

The research process begins with exhaustive secondary research to source reliable qualitative and quantitative information related to the Military Armored vehicles and MRO market. The secondary research sources that are typically referred to include, but are not limited to:

- Globally renowned think tanks
- Industry associations
- National government documents and statistical databases
- Company websites, annual reports, financial reports, broker reports, and investor presentations
- Industry trade journals and other literature
- Internal and external proprietary databases
- News articles, press releases, and webcasts specific to the companies operating in the market

Primary Research

SDI conducts hundreds of primary interviews a year with industry participants and commentators in order to validate its data and analysis. A typical research interview fulfils the following functions:

- Provides first-hand information on market size, market trends, growth trends, competitive landscape, and future outlook.
- Helps to validate and strengthen secondary research findings.
- Further develops the analyses team’s expertise and market understanding.

The participants who typically take part in such a process include, but are not limited to:

- Industry participants: CEOs, VPs, business development managers, market intelligence managers, and national sales managers.
- External experts: investment bankers, valuation experts, research analysts, and key opinion leaders specializing in defense markets.
Conventions

- Currency conversions are performed on the basis of average annual conversion rate format calculations.
- All the values in tables, with the exception of compounded annual growth rate (CAGR) and compounded annual rate of change (CARC) are displayed to one decimal place. Growth rates may, therefore, appear inconsistent with absolute values due to this rounding method.

Related Reports

The Global Military Radar Market 2014-2024


The Global Electronic Warfare (EW) Market 2014-2024

The Global Cybersecurity Market 2014-2024
TABLE OF CONTENTS

1 Introduction ........................................................................................................................................ 13
  1.1 What is this Report About? .......................................................................................................... 13
  1.2 Definitions .................................................................................................................................... 13
  1.3 Summary Methodology ................................................................................................................. 15
  1.4 About Strategic Defence Intelligence ............................................................................................ 16

2 Executive Summary .......................................................................................................................... 17

3 Global Armored Vehicles and MRO Market Size and Drivers ...................................................... 19
  3.1 Armored vehicles and MRO Market Size and Forecast 2015–2025 ............................................ 19
    3.1.1 Global armored vehicles and MRO market expected to increase during the forecast period .... 19
  3.2 Global Armored vehicles and MRO Market – Regional Analysis ............................................. 20
    3.2.1 Asia Pacific is expected to lead the global armored vehicles and MRO market ..................... 20
    3.2.2 Asia Pacific to be the largest market for armored vehicles and MRO services ....................... 22
    3.2.3 New programs in armored vehicles in the US to support the global armored vehicles and related MRO market ..................................................................................................................... 24
    3.2.4 Armored vehicles and MRO market to be robust in Europe despite budgetary pressures .......... 26
    3.2.5 Saudi Arabia and UAE expected to lead the armored vehicles and related MRO market in the Middle East ................................................................................................................................. 28
    3.2.6 Brazil to lead the armored vehicles and MRO sector in the Latin American region ................. 30
    3.2.7 Demand for armored vehicles and MRO services in Africa is expected to reach US$XX million by 2025
  3.3 Armored vehicles and MRO Sub-Sector Market Size Composition ............................................ 33
    3.3.1 IFVs to account for the highest share of the global armored vehicles and MRO market .......... 33
    3.3.2 Market size of MBTs expected to grow at a CAGR of XX% during forecast period ................. 36
    3.3.3 Armored Personnel Carriers market to experience a marginal increase .................................. 38
    3.3.4 MRAPs to account for fifth largest share during the forecast period ........................................ 39
    3.3.5 Expenditure on LMVs to grow at a CAGR of XX% over the forecast period ............................ 40
    3.3.6 Expenditure on tactical trucks anticipated to account for XX% of the global market of armored vehicles
  3.4 Demand Drivers and Growth Stimulators ...................................................................................... 44
    3.4.1 Increasing costs and survivability issues result in demand for unmanned armored vehicles ....... 44
    3.4.2 Rise in asymmetric warfare driving the growth and innovation in the sector ......................... 44
    3.4.3 International peacekeeping missions expected to propel demand for armored vehicles and related MRO services .............................................................................................................................. 44
    3.4.4 Modernization initiatives will drive the demand for armored vehicles and related MRO services .. 45
    3.4.5 Internal and external security threats fuel the global demand for armored vehicles and related MRO services ......................................................................................................................... 45

3.5 Defense Budget Spending Review ................................................................................................. 47
  3.5.1 Asian defense budgets expected to increase at a robust pace ................................................. 47
3.5.2 North American defense expenditure projected to increase marginally during the forecast period ..........48
3.5.3 European capital expenditure expected to increase during the forecast period .................................................49
3.5.4 Modernization programs likely to drive defense expenditure in South American countries .......................50
3.5.5 Military budgets of African countries expected to increase during the forecast period ..............................51
3.5.6 Defense budgets of Middle Eastern countries likely to increase during the forecast period .........................52

3.6 Defense Modernization Review .......................................................................................................................53
3.6.1 Financial constraints causing delays in European defense modernization programs ....................................53
3.6.2 Defense budgets of Asian countries likely to be driven by competitive arms acquisitions .............................53
3.6.3 Global economic slowdown leading to defense budget cuts in the North American region .........................53
3.6.4 Need to replace aging equipment driving South American defense expenditure ...........................................54
3.6.5 Security threats increasing the defense budget of African countries ..........................................................54
3.6.6 Demand for armored vehicles is likely to increase in the Middle East .......................................................54

4 Industry Trends, Recent Developments and Challenges .........................................................................................56
4.1 Technological Developments ..........................................................................................................................56
4.1.1 Ground X-Vehicle Technology (GXV-T) program to decrease the armor of new vehicles ..........................56
4.1.2 Unmanned vehicles to replace armored vehicles driven by humans ............................................................56
4.1.3 Rising fuel prices increasing demand for Hybrid Electric Drive .................................................................56
4.1.4 Vehicle-mounted directed energy weapons (DEW) lasers will be the new weapons for armored vehicles ......57
4.1.5 Force protection driving demand for mine and blast protection .................................................................57
4.1.6 Increased need for vehicle survivability has necessitated the development and fielding of active protection systems .................................................................................................................57
4.1.7 E- Camouflage technology to provide armored vehicles with dynamic camouflage capability ..................58

4.2 Market Trends ..................................................................................................................................................59
4.2.1 Shift of focus from procurements to upgrade programs due to budget cuts across global markets ...............59
4.2.2 Migration to wheeled platforms from tracked platforms ...........................................................................59
4.2.3 Rising popularity of modular platforms ......................................................................................................60

4.3 Industry Consolidation ...................................................................................................................................61
4.3.1 Growing importance of product focused partnerships ..............................................................................61
4.3.2 Collaborations to broaden market presence expected to increase during the forecast period ..................61
4.3.3 Large defense companies are acquiring smaller firms with niche technology capabilities ......................61

4.4 Key Challenges ..................................................................................................................................................62
4.4.1 Global defense budget cuts to impact the market of armored vehicles and related MRO services ...........62
4.4.2 The need to integrate complex technology may result in cost overruns and program delays ....................62

5 SWOT Analysis of the Armored vehicles and MRO Market ....................................................................................63
5.1 Strengths ..........................................................................................................................................................64
5.1.1 Emerging markets to lead spending over the forecast period .......................................................................64
5.1.2 Global insurgency and continuing territorial conflicts to ensure sustained investment in armored vehicles ................................................................. 64
5.1.3 Wear and tear of armored vehicles used in recent conflicts expected to result in augmented investment in MRO ........................................................................................................... 65
5.1.4 Modernization and reset of existing armored vehicle fleets driving the market ................................................................. 65

5.2 Weaknesses ........................................................................................................................................................................................................................................................................ 66
5.2.1 Re-orientation of the US and allied forces militaries after the wars in Afghanistan and Iraq ................................................................. 66
5.2.2 High cost of high tech armor solutions leading to cancellation of programs ........................................................................................................... 66
5.2.3 Extended MRO cycle times often lead to reduced readiness levels in vehicle fleet inventory ................................................................. 67

5.3 Opportunities ........................................................................................................................................................................................................................................................................ 68
5.3.1 Regional rivalry among countries to drive armored vehicles and related MRO demand in Latin America 68
5.3.2 The African market to present major opportunities for global OEMs ........................................................................................................... 68
5.3.3 Aging fleets of armored vehicles expected to boost expenditure in the MRO market ........................................................................................................... 69

5.4 Threats ........................................................................................................................................................................................................................................................................ 70
5.4.1 Withdrawal of coalition forces from Afghanistan expected to affect the armored vehicles and MRO market ................................................................. 70
5.4.2 Considerable portion of MRO workload brought under the ambit of government depots in US ........................................................................................................... 70
5.4.3 Successive defense budget cuts to limit the growth of the global armored vehicles and MRO industry ................................................................. 70
5.4.4 Unmanned defense systems to substitute demand for armored vehicles ........................................................................................................... 71

6 Country Analysis – Armored vehicles and MRO Market ......................................................................................................................................................................................................................... 72
6.1 United States Market Size and Forecast 2015–2025 ......................................................................................................................................................................................................................... 73
6.1.1 Infantry Fighting Vehicles expected to account for the largest segment of expenditure in the US ......................................................................................................................................................................................................................... 77
6.1.2 Investment in LMVs to witness a CAGR of XX% over the forecast period ........................................................................................................... 78
6.1.3 MRAPs expected to be the third largest spend category in the US ........................................................................................................... 79

6.2 Russia Market Size and Forecast 2015–2025 ......................................................................................................................................................................................................................... 80
6.2.1 Russian IFV market to witness highest spending during the forecast period ........................................................................................................... 83
6.2.2 APC expected to record a growth rate of XX% over the forecast period ........................................................................................................... 84
6.2.3 MBT expected to be the third largest segment over the forecast period ........................................................................................................... 85

6.3 UK Market Size and Forecast 2015–2025 ......................................................................................................................................................................................................................... 86
6.3.1 IFV segment to account for largest spending in the UK armored vehicles and related MRO market ......................................................................................................................................................................................................................... 89
6.3.2 UK LMV market to see an increase during the forecast period ........................................................................................................... 90
6.3.3 UK MRAP vehicle market to account for third largest spending during the forecast period ......................................................................................................................................................................................................................... 91

6.4 France Market Size and Forecast 2015–2025 ......................................................................................................................................................................................................................... 92
6.4.1 IFV to account for the largest spending in the French armored vehicles and related MRO market ......................................................................................................................................................................................................................... 96
6.4.2 LMVs are expected to account for the second largest share during the forecast period ......................................................................................................................................................................................................................... 97
6.4.3 Tactical Trucks segment is expected to grow at XX% over the forecast period ......................................................................................................................................................................................................................... 98

6.5 China Market Size and Forecast 2015–2025 ......................................................................................................................................................................................................................... 99
6.5.1 Consistent demand for MBTs across the forecast period ......................................................................................................................................................................................................................... 102
6.5.2 The market for IFVs to increase at a CAGR of XX% over the forecast period ........................................... 103
6.5.3 Market for MRAPs to increase at a CAGR of XX%..................................................................................104
6.6 Australian Market Size and Forecast 2015–2025 .................................................................................... 105
  6.6.1 APCs to account for the largest segment in the Australian armored vehicles and related MRO market 108
  6.6.2 Market for IFVs to grow at a rate of XX% over the forecast period ....................................................... 109
  6.6.3 Investment in Tactical Trucks segment expected to remain robust over the forecast period .......... 110
6.7 India Market Size and Forecast 2015–2025 .......................................................................................... 111
  6.7.1 Market for IFVs to grow at a CAGR of XX% over the forecast period .............................................. 114
  6.7.2 Procurement and upgrade of MBTs to constitute XX% of the Indian Armored Vehicles Market .... 115
  6.7.3 Market for MRAPs to increase over the forecast period .................................................................. 116
6.8 Algeria Market Size and Forecast 2015–2025 ....................................................................................... 117
  6.8.1 APCs expected to account for the highest segment of expenditure over the forecast period ....... 120
6.9 Saudi Arabia Market Size and Forecast 2015–2025 ............................................................................ 121
  6.9.1 IFV segment is expected to account for the largest share in the Saudi Arabian armored vehicle market .... 124
  6.9.2 MBTs expected to be the second largest sector during the forecast period .................................. 125
6.10 UAE Market Size and Forecast 2015–2025 ......................................................................................... 126
  6.10.1 IFV to account for the largest segment during the forecast period ................................................ 129
  6.10.2 MRAP expected to account for the second largest share during the forecast period ................ 130
6.11 Brazil Market Size and Forecast 2015–2025 ....................................................................................... 131
  6.11.1 APCs to account for the largest segment of expenditure over the forecast period ..................... 134
  6.11.2 Expenditure on MBTs to grow at a CAGR of XX% over the forecast period .............................. 135
  6.11.3 Tactical trucks expected to account for the third largest segment of expenditure in Brazil . 136
  6.12.1 IFVs to account for the largest segment of expenditure over the forecast period ........................ 140
  6.12.2 Venezuelan market for MBTs to grow at a CAGR of XX% over the forecast period ............... 141

7 Major Armored Vehicles and MRO Programs .................................................................................... 142
7.1 Infantry Fighting Vehicles .................................................................................................................. 142
  7.1.1 Saudi Arabia – Light Armored Vehicle ......................................................................................... 142
  7.1.2 US - Amphibious Combat Vehicle .............................................................................................. 143
  7.1.3 Germany - Puma ......................................................................................................................... 144
7.2 Main Battle Tanks .............................................................................................................................. 145
  7.2.1 Russia - T-99.............................................................................................................................. 145
  7.2.2 China - ZTZ99 Program ........................................................................................................... 146
  7.2.3 Turkey - Altay .......................................................................................................................... 147
7.3 Armored Personnel Carriers .............................................................................................................. 148
7.3.1 Brazil – ViaturaBlindadaTransporte de Pessoal, Media de Rodas (VBTP-MR) Guarani vehicle procurement program .................................................. 148
7.3.2 US - Joint Assault Bridge (JAB) ............................................................................. 149
7.3.3 Russia – Bumerang ..................................................................................................... 150
7.4 Mine Resistant Ambush Protected Vehicles .......................................................... 151
7.4.1 US - Logistics Sustainment and Support (CLSS) Services for MRAPs ..................... 151
7.4.2 China- Mine Resistant Ambush Protected Vehicle procurement .............................. 152
7.4.3 India- Mine Resistant Ambush Protected Vehicles .................................................. 153
7.5 Light Multirole Vehicle .......................................................................................... 154
7.5.1 US - Joint Light Tactical vehicle .............................................................................. 154
7.5.2 Canada - Tactical Armored Patrol Vehicle ............................................................. 155
7.5.3 France - Véhicule Blindé Multirole (VBMR) ............................................................. 156
7.6 Tactical Trucks ........................................................................................................ 157
7.6.1 France - Porteur Polyvalent Terrestre program ......................................................... 157
7.6.2 Canada - Medium Support Vehicle System .............................................................. 158
7.6.3 South Africa - Vistula ............................................................................................ 159
8 Competitive Landscape and Strategic Insights ......................................................... 160
8.1 Competitive Landscape overview ......................................................................... 160
8.1.1 General Dynamics Land Systems Inc.: overview .................................................... 161
8.1.2 General Dynamics Land Systems Inc.: products and services ................................ 161
8.1.3 General Dynamics Land Systems Inc.: alliances .................................................... 162
8.1.4 General Dynamics Land Systems Inc.: recent contract wins .................................. 163
8.1.5 General Dynamics Land Systems Inc.: financial analysis ...................................... 165
8.1.6 Nexter SA: overview .......................................................................................... 167
8.1.7 Nexter S.A.: products and services ...................................................................... 167
8.1.8 Nexter SA: alliances .......................................................................................... 168
8.1.9 Nexter SA: recent contract wins ........................................................................... 168
8.1.10 Denel Land Systems: overview ........................................................................... 170
8.1.11 Denel Land Systems: products and services .......................................................... 170
8.1.12 Denel Land Systems: alliances ............................................................................ 171
8.1.13 Denel Land Systems: recent contract wins ............................................................. 171
8.1.14 Oshkosh Defense: overview ................................................................................. 172
8.1.15 Oshkosh Defense: products and services .............................................................. 172
8.1.16 Oshkosh Defense: alliances .................................................................................. 173
8.1.17 Oshkosh Defense: recent contract wins ................................................................. 173
8.1.18 Rheinmetall Landsysteme GmbH: overview ....................................................... 175
8.1.19 Rheinmetall Landsysteme GmbH: products and services ..................................... 175
8.1.20 Rheinmetall Landsysteme GmbH: alliances .......................................................... 176
The Global Armored Vehicles and MRO Market 2015–2025

8.1.21 Rheinmetall Landsysteme GmbH: recent contract wins ................................................................. 177
8.1.22 Rheinmetall Landsysteme GmbH: financial analysis ................................................................. 178
8.1.23 Thales: Overview ................................................................. 180
8.1.24 Thales: Products and Services ................................................................. 180
8.1.25 Thales: alliances ................................................................. 180
8.1.26 Thales: Recent Contract Wins ................................................................. 180
8.1.27 Thales: Financial Analysis ................................................................. 181
8.1.28 China North Industries Corporation (NORINCO): overview ................................................................. 183
8.1.29 China North Industries Corporation (NORINCO): products and services ................................................................. 183
8.1.30 China North Industries Corporation (NORINCO): alliances ................................................................. 183
8.1.31 China North Industries Corporation (NORINCO): recent contract wins ................................................................. 184
8.1.32 Uralvagonzavod: overview ................................................................. 185
8.1.33 Uralvagonzavod: products and services ................................................................. 185
8.1.34 Uralvagonzavod: alliances ................................................................. 185
8.1.35 Uralvagonzavod: recent contract wins ................................................................. 185
8.1.36 Krauss-Maffei Wegmann: overview ................................................................. 187
8.1.37 Krauss-Maffei Wegmann: products and services ................................................................. 187
8.1.38 Krauss-Maffei Wegmann: alliances ................................................................. 188
8.1.39 Krauss-Maffei Wegmann: recent contract wins ................................................................. 189
8.1.40 Iveco S.p.A.: overview ................................................................. 190
8.1.41 Iveco S.p.A.: products and services ................................................................. 190
8.1.42 Iveco S.p.A.: alliances ................................................................. 190
8.1.43 Iveco S.p.A.: recent contract wins ................................................................. 191
8.1.44 Renault Truck Defense: overview ................................................................. 192
8.1.45 Renault Truck Defense: products and services ................................................................. 192
8.1.46 Renault Truck Defense: alliances ................................................................. 193
8.1.47 Renault Truck Defense: recent contract wins ................................................................. 193
8.1.48 Hyundai Rotem: overview ................................................................. 195
8.1.49 Hyundai Rotem: products and services ................................................................. 195
8.1.50 Hyundai Rotem: recent contract wins ................................................................. 195
8.1.51 Navistar Defense: overview ................................................................. 196
8.1.52 Navistar Defense: products and services ................................................................. 196
8.1.53 Navistar Defense: alliances ................................................................. 196
8.1.54 Navistar Defense: recent contract wins ................................................................. 197
8.1.55 Otokar Otomotiv ve Savunma Sanayi A.S.: overview ................................................................. 198
8.1.56 Otokar: products and services ................................................................. 198
8.1.57 Otokar: recent contract wins ................................................................. 198
8.1.58 Otokar: financial analysis ................................................................. 199
8.1.59 OtoMelara: overview ................................................................. 201
8.1.60 OtoMelara: products and services ........................................... 201
8.1.61 OtoMelara: alliances ................................................................... 201
8.1.62 OtoMelara: recent contract wins ............................................... 202
8.1.63 Panhard: overview ................................................................. 203
8.1.64 Panhard: products and services ............................................... 203
8.1.65 Panhard: alliances ................................................................... 204
8.1.66 Panhard: recent contract wins ............................................... 204
8.1.67 BAE Hagglunds: overview ..................................................... 205
8.1.68 BAE Hagglunds: products and services .................................... 205
8.1.69 BAE Hagglunds: alliances ....................................................... 205
8.1.70 BAE Hagglunds: recent contract wins ....................................... 205

9 Appendix ......................................................................................... 207
9.1 Methodology ................................................................................ 207
9.2 About SDI ................................................................................... 207
9.3 Disclaimer ................................................................................... 207
LIST OF FIGURES

Figure 1: Global Armored vehicles and MRO Market (US$ Billion), 2015–2025 ............................................................ 19
Figure 2: Armored vehicles and MRO Market Breakdown by Region (%), 2015–2025 .......................................................... 21
Figure 3: Asia-Pacific Armored vehicles and MRO Market (US$ Billion), 2015–2025 ......................................................... 23
Figure 4: North American Armored vehicles and MRO Market (US$ Billion), 2015–2025 .................................................. 25
Figure 5: European Armored vehicles and MRO Market (US$ Billion), 2015–2025 .......................................................... 27
Figure 6: Middle East Armored vehicles and MRO Market (US$ Billion), 2015–2025 ......................................................... 29
Figure 7: Latin American Armored vehicles and MRO Market (US$ Billion), 2015–2025 .................................................. 31
Figure 8: African Armored vehicles and MRO Market (US$ Billion), 2015–2025 .......................................................... 32
Figure 9: Armored vehicles and MRO Market Breakdown by Segment (%), 2015–2025 ..................................................... 34
Figure 10: Global IFV Market Size (US$ Billion), 2015–2025 .................................................................................. 35
Figure 11: Global MBT Market Size (US$ Billion), 2015–2025 .......................................................... 37
Figure 12: Global APC Market Size (US$ Billion), 2015–2025 ........................................................................ 38
Figure 13: Global MRAP Market Size (US$ Billion), 2015–2025 .......................................................... 39
Figure 14: Global LMV Market Size (US$ Billion), 2015–2025 .......................................................... 41
Figure 15: Global Tactical Truck Market Size (US$ Billion), 2015–2025 .......................................................... 43
Figure 16: Defense Capital Expenditure of Top Three Asian Defense Spenders (US$ Billion), 2015–2025 ............... 47
Figure 17: Defense Capital Expenditure of Top Three European Defense Spenders (US$ Billion), 2015–2025 ........... 48
Figure 18: Defense Capital Expenditure of Top Three South American Defense Spenders (US$ Billion), 2015–2025 .......... 49
Figure 19: Defense Capital Expenditure of Top Three Middle Eastern Defense Spenders (US$ Billion), 2015–2025 .... 50
Figure 20: Defense Capital Expenditure of Top Three African Countries (US$ Billion), 2015–2025 ......................... 51
Figure 21: Defense Capital Expenditure of Top Three Middle Eastern Defense Spenders (US$ Billion), 2015–2025 .... 52
Figure 22: Armored vehicles and MRO Market in the US (US$ Billion), 2015–2025 ........................................ 76
Figure 23: Armored vehicles and MRO Market Split By Category in the US (%), 2015–2025 ............................... 77
Figure 24: IFV Market Size in the US (US$ Billion), 2015–2025 ........................................................ 78
Figure 25: LMV Market Size in the US (US$ Billion), 2015–2025 ........................................................ 79
Figure 26: MRAP Market Size in the US (US$ Billion), 2015–2025 ........................................................ 80
Figure 27: Armored vehicles and MRO Market in the Russia (US$ Billion), 2015–2025 .............................. 82
Figure 28: Armored vehicles and MRO Market Split By Category in Russia (%), 2015–2025 ......................... 83
Figure 29: IFV Market Size in Russia (US$ Billion), 2015–2025 ........................................................ 84
Figure 30: APC Market Size in Russia (US$ Billion), 2015–2025 ........................................................ 85
Figure 31: MBT Market Size in Russia (US$ Billion), 2015–2025 ........................................................ 86
Figure 32: Armored vehicles and MRO Market in the UK (US$ Billion), 2015–2025 ................................................... 88
Figure 33: Armored vehicles and MRO Market Split by Sector in the UK (%), 2015–2025 .............................. 89
Figure 34: IFV Market Size in the UK (US$ Million), 2015–2025 .......................................................... 90
Figure 35: LMV Market Size in the UK (US$ Million), 2015–2025 .......................................................... 91
Figure 36: MRAP Market Size in the UK (US$ Million), 2015–2025 .......................................................... 92
Figure 37: Armored vehicles and MRO Market in France (US$ Million), 2015–2025 .............................. 94
Figure 38: Armored vehicles and MRO Market Split by Sector in France (%), 2015–2025 ......................... 96
Figure 39: IFV Market Size in France (US$ Million), 2015–2025 .......................................................... 97
Figure 40: LMV Market Size in France (US$ Million), 2015–2025 .......................................................... 98
Figure 41: Tactical Trucks Market Size in France (US$ Million), 2015–2025 ................................................... 99
Figure 42: Armored vehicles and MRO Market in China (US$ billion), 2015–2025 ............................... 101
Figure 43: Armored vehicles and MRO Market Split by Sector in China (%), 2015–2025 ......................... 102
Figure 44: MBT Market Size in China (US$ Million), 2015–2025 ........................................................ 103
Figure 45: IFV Market Size in China (US$ Million), 2015–2025 ........................................................ 104
Figure 46: MRAP Market Size in China (US$ Million), 2015–2025 ........................................................ 105
Figure 47: Armored vehicles and MRO Market in Australia (US$ Billion), 2015–2025 .......................... 107
Figure 48: Armored vehicles and MRO Market Split by Sector in Australia (%), 2015–2025 ................. 108
Figure 49: APC Market Size in Australia (US$ Million), 2015–2025 ........................................................ 109
Figure 50: IFV Market Size in Australia (US$ Million), 2015–2025 ........................................................ 110
Figure 51: Tactical Trucks Market Size in Australia (US$ Million), 2015–2025 ........................................ 111
Figure 52: Armored vehicles and MRO Market in India (US$ Billion), 2015–2025 ............................ 113
Figure 53: Armored vehicles and MRO Market Split by Sector in India (%), 2015–2025 ......................... 114
Figure 54: IFV Market Size in India (US$ Million), 2015–2025 ........................................................ 115
Figure 55: MBT Market Size in India (US$ Million), 2015–2025 ................................................................. 116
Figure 56: MRAP Market Size in India (US$ Million), 2015–2025 ................................................................. 117
Figure 57: Armored vehicles and MRO Market in Algeria (US$ Million), 2015–2025 ................................. 119
Figure 58: Armored vehicles and MRO Market Split by Sector in Algeria (%), 2015–2025 ......................... 120
Figure 59: APC Market Size in Algeria (US$ Million), 2015–2025 ......................................................... 121
Figure 60: Armored vehicles and MRO Market in Saudi Arabia (US$ Billion), 2015–2025 ....................... 123
Figure 61: Armored vehicles and MRO Market Split by Sector in Saudi Arabia (%), 2015–2025 ............... 124
Figure 62: IFV Market Size in Saudi Arabia (US$ Billion), 2015–2025 ................................................... 125
Figure 63: MBT Market Size in Saudi Arabia (US$ Million), 2015–2025 ................................................... 126
Figure 64: Armored vehicles and MRO Market in UAE (US$ Million), 2015–2025 ...................................... 128
Figure 65: Armored vehicles and MRO Market Split By Category in UAE (%), 2015–2025 ....................... 129
Figure 66: IFV Market Size in UAE (US$ Million), 2015–2025 ................................................................. 130
Figure 67: MRAP Market Size in UAE (US$ Million), 2015–2025 .............................................................. 131
Figure 68: Armored vehicles and MRO Market in Brazil (US$ Million), 2015–2025 .............................. 133
Figure 69: Armored vehicles and MRO Market Split By Category in Brazil (%), 2015–2025 .................... 134
Figure 70: APC Market Size in Brazil (US$ Million), 2015–2025 ............................................................... 135
Figure 71: MBT Market Size in Brazil (US$ Million), 2015–2025 ................................................................. 136
Figure 72: Tactical Trucks Market Size in Brazil (US$ Million), 2015–2025 ............................................. 137
Figure 73: Armored vehicles and MRO Market in Venezuela (US$ Million), 2015–2025 ......................... 139
Figure 74: Armored vehicles and MRO Market Split By Category in Venezuela (%), 2015–2025 .............. 139
Figure 75: IFV Market Size in Venezuela (US$ Million), 2015–2025 ......................................................... 141
Figure 76: MBT Market Size in Venezuela (US$ Million), 2015–2025 ...................................................... 142
Figure 77: General Dynamics Land Systems Inc. – Revenue Trend Analysis (US$ Billion), 2009–2013 .... 166
Figure 78: General Dynamics Land Systems Inc. – Operating Profit (US$ Million), 2009–2013 .......... 167
Figure 79: General Dynamics Land Systems Inc. – Net Profit Trend Analysis (US$ Million), 2009–2013 ... 168
Figure 80: Rheinmetall Landsysteme GmbH – Revenue Trend Analysis (US$ Billion), 2009–2013 .......... 179
Figure 81: Rheinmetall Landsysteme GmbH – Operating Profit (US$ Million), 2009–2013 ..................... 179
Figure 82: Rheinmetall Landsysteme GmbH – Net Profit Trend Analysis (US$ Million), 2009–2013 ...... 179
Figure 83: Thales – Revenue Trend Analysis (EUR Billion), 2009–2013 ................................................. 182
Figure 84: Thales – Operating Profit (EUR Million), 2009–2013 ............................................................ 183
Figure 85: Thales – Net Profit Trend Analysis (EUR Million), 2009–2013 ............................................. 183
Figure 86: Otokar – Revenue Trend Analysis (TRY Million), 2009–2013 ............................................. 200
Figure 87: Otokar – Operating Profit (US$ Million), 2009–2013 ......................................................... 201
Figure 88: Otokar – Net Profit Trend Analysis (US$ Million), 2009–2013 ............................................ 201
LIST OF TABLES

Table 1: Global Armored vehicles and MRO Market Overview ................................................................. 20
Table 2: Global Armored vehicles and MRO Market Overview ................................................................. 34
Table 3: SWOT Analysis of the Armored vehicles and MRO Market .......................................................... 63
Table 4: Leading Armored vehicles and MRO Markets and Top Three Segments ........................................... 73
Table 5: US Armored vehicles and MRO Market Overview ........................................................................... 75
Table 6: Key US Armored vehicles and MRO Programs ............................................................................... 76
Table 7: Russian Armored vehicles and MRO Market Overview ................................................................. 81
Table 8: Key Russian Armored vehicles and MRO Programs ....................................................................... 83
Table 9: UK Armored vehicles and MRO Market Overview ........................................................................ 87
Table 10: Major UK Armored vehicles and MRO Programs ......................................................................... 88
Table 11: French Armored Vehicle and MRO Market Overview ................................................................. 94
Table 12: Major French Armored and Counter IED Vehicle Programs ......................................................... 95
Table 13: Chinese Armored vehicles and MRO Market Overview ............................................................... 101
Table 14: Major Chinese Armored and Counter IED Vehicle Programs ..................................................... 102
Table 15: Australian Armored vehicles and MRO Market Overview .......................................................... 107
Table 16: Major Australian Armored vehicles and MRO Programs ............................................................ 108
Table 17: Indian Armored vehicles and MRO Market Overview ................................................................... 113
Table 18: Major Indian Armored vehicles and MRO Programs .................................................................. 114
Table 19: Algerian Armored vehicles and MRO Market Overview ............................................................. 118
Table 20: Major Algerian Armored vehicles and MRO Programs ............................................................... 119
Table 21: Saudi Arabian Armored vehicles and MRO Market Overview .................................................... 122
Table 22: Major Saudi Arabian Armored vehicles and MRO Programs ...................................................... 123
Table 23: UAE Armored vehicles and MRO Market Overview ..................................................................... 127
Table 24: Key UAE Armored vehicles and MRO Programs ........................................................................ 128
Table 25: Brazilian Armored vehicles and MRO Market Overview ............................................................ 133
Table 26: Key Brazilian Armored vehicles and MRO Programs .................................................................. 134
Table 27: Venezuelan Armored vehicles and MRO Market Overview ........................................................ 138
Table 28: Key Venezuelan Armored vehicles and MRO Programs ............................................................. 140
Table 29: Program Details – Puma ............................................................................................................... 145
Table 30: Program Details – T-99 MBTs ...................................................................................................... 146
Table 31: Program Details – ZTZ99 Program ............................................................................................... 147
Table 32: Program Details – Altay ............................................................................................................... 148
Table 33: Program Details – VBTP-MR Guaraní Program ............................................................................ 149
Table 34: Program Details – Bumerang ....................................................................................................... 151
Table 35: Program Details – Tactical Armored Patrol Vehicle (TAPV) .......................................................... 156
Table 36: Program Details – Véhicule Blindé Multirôle (VBM) ................................................................. 157
Table 37: Program Details – Porteur Polyvalent Terrestre (PPT) ................................................................. 158
Table 38: Program Details – Medium Support Vehicle System (MSVS) ..................................................... 159
Table 39: Program Details – Vistula ............................................................................................................. 160
Table 40: General Dynamics Land Systems Inc. – Alliances ....................................................................... 163
Table 41: General Dynamics Land Systems Inc.: Recent Contract Wins ..................................................... 164
Table 42: Nexter S.A.: Alliances .................................................................................................................... 169
Table 43: Nexter S.A.: Recent Contract Wins ............................................................................................... 169
Table 44: Denel Land Systems – Alliances .................................................................................................... 172
Table 45: Denel Land Systems: Recent Contract Wins .................................................................................. 172
Table 46: Oshkosh Defense: Alliances ........................................................................................................... 174
Table 47: Oshkosh Defense: Recent Contract Wins ....................................................................................... 174
Table 48: RheinmetallLandsysteme GmbH: Alliances ............................................................................... 177
Table 49: RheinmetallLandsysteme GmbH: Recent Contract Wins ............................................................ 178
Table 50: Thales: Alliances ......................................................................................................................... 181
Table 51: Thales: Recent Contract Wins ...................................................................................................... 181
Table 52: China North Industries Corporation (NORINCO): Alliances ....................................................... 184
Table 53: China North Industries Corporation (NORINCO): Recent Contract Wins .................................... 185
Table 54: Uralvagonzavod: Alliances .......................................................................................................... 186
Table 55: Uralvagonzavod: Recent Contract Wins ...................................................................................... 186
Table 56: Krauss-Maffei Wegmann: Alliances ............................................................................................. 189