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ARMOURED VEHICLE GLOBAL DEFENCE MARKET REPORT 2025-2029

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General Sir Roly Walker KCB DSO ADC Gen
Chief of the General Staff
British Army

General Hertz Pires Do Nascimento
Commander of the Southern Military Command
Brazilian Army

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Deputy Chief of the General Staff
British Army

Lieutenant General Mike Elviss CB MBE
Commander Field Army
British Army

Lieutenant General Shakir Ullah Khattak
Chairman Heavy Industry Taxila
Pakistan Army

Lieutenant General Andreas Marlow
Vice Chief of the German Army and Commander Basic Military Organisation
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Lieutenant General Carmine Masiello
Chief of Staff
Italian Army

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Director General of Ground Systems
ATLA - Japan MoD

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Chief Executive Officer
DE&S

Major General Olly Brown
General Officer Commanding 3rd (UK) Division
British Army

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Deputy Director for Weapon Systems
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Swedish Army

Major General Indrek Sirel
Commander, Estonian Division
Estonian Defence Force

Major General Jon Swift
Director Programmes
British Army

Major General Colin Tuley
Commanding General
US Army Maneuver Center of Excellence

Major General Matthew van Wagenen
Deputy Chief of Staff, Operations
NATO SHAPE

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OVERALL TRENDS

The global armoured vehicles market is expected to increase from US$36.5 billion in 2024 to US$40.6 billion in 2029 at a CAGR of 2.1%. This growth is mainly driven by global modernisation efforts, rapid technological advancements, the need to address future threats, and the increasing use of armoured vehicles in the Russia-Ukraine conflict.

Unsurprisingly, the European region is estimated to be the biggest market during 2024-2029, accounting for as much as 37.3%. Asia-Pacific, the second largest regional market, is expected to exhibit the most robust growth of 8.3% CAGR due to increasing counter-terrorism efforts and the sharp rise in overall defence spending by emerging economies such as India and China. North America is expected to be the third largest market with a 20.1% share, followed by the Middle East – 6.6%, Africa – 4.5% and South America – 1.3%.

In terms of equipment categories Infantry Fighting Vehicles (IFVs) are expected to account for the largest share of 30%, followed by Main Battle Tanks (MBTs) – 25.9%, Tactical and Support vehicles – 22.4%, Armoured Personnel Carriers (APCs) – 14.6%, Unmanned Ground Vehicles (UGVs) – 2.6%, Mine-Resistant Armoured Protected Vehicles (MRAPs) – 1.9%, Counter-Unmanned Aerial Systems (C-UAS) – 1.7% and Light Multi-role Vehicles (LMVs) – 1%.

GLOBAL: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	4,664	5,644	6,138	6,261	6,199	6,030	**34,936**
IFV	10,735	12,103	12,684	12,094	12,283	11,813	**71,712**
LMV	295	286	440	445	455	455	**2,376**
MBT	8,840	9,743	10,894	10,332	10,644	11,436	**61,889**
MRAP	869	821	675	713	715	775	**4,568**
Tactical and Support Vehicles	9,613	9,821	8,725	8,698	8,663	8,158	**53,678**
Robotics-UGVs	783	882	1,046	1,137	1,182	1,217	**6,247**
C-UAS	714	654	656	656	608	677	**3,965**
Total	**36,513**	**39,954**	**41,258**	**40,336**	**40,749**	**40,561**	**239,371**

FIGURE 1: GLOBAL: ARMOURED VEHICLES MARKET, 2023-2028, US$ MILLIONS

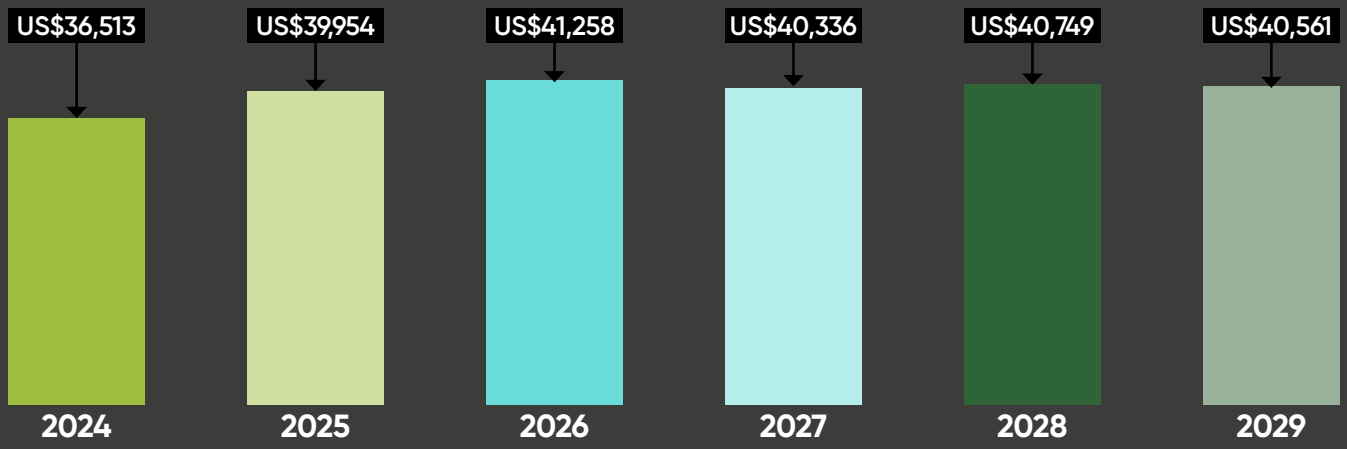
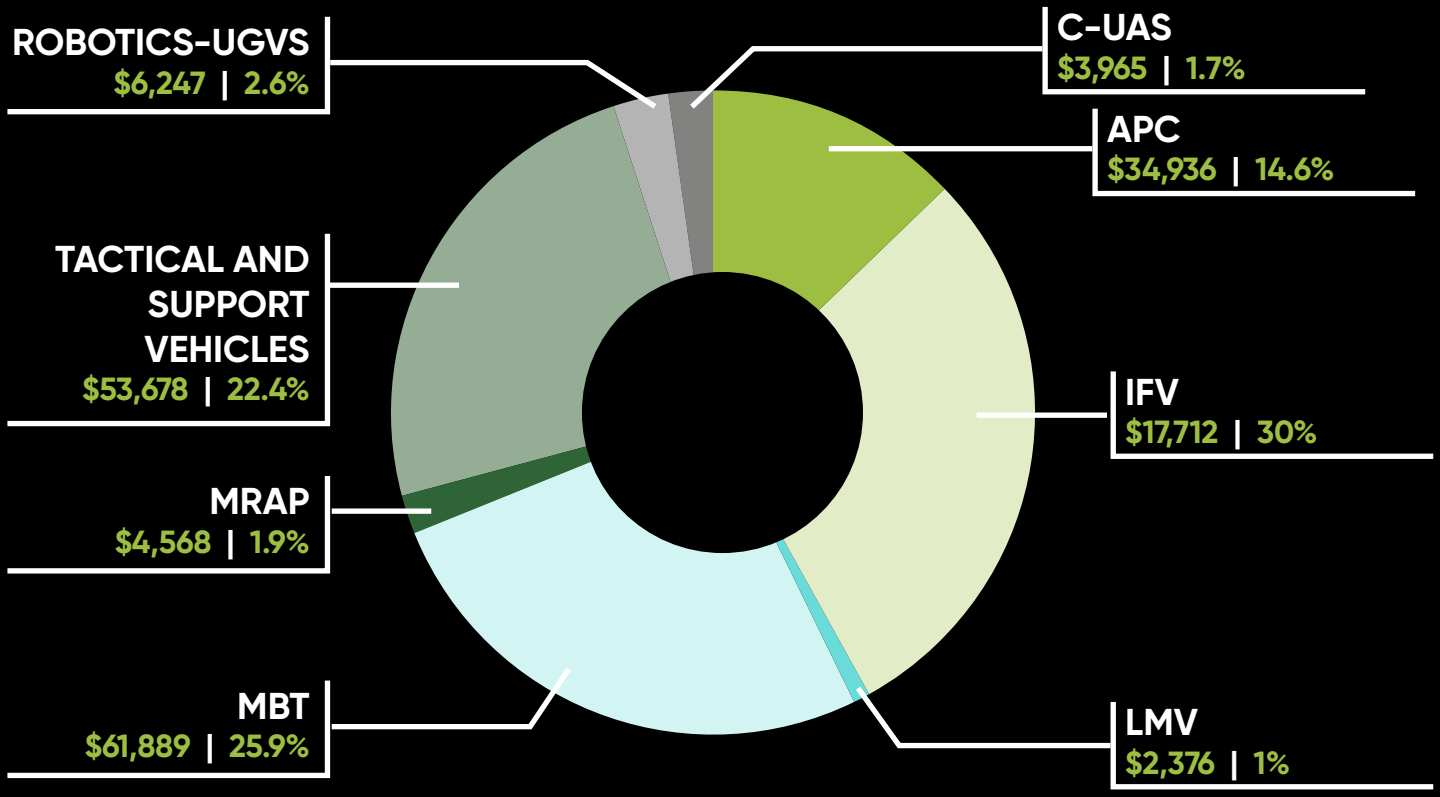


FIGURE 2: GLOBAL: ARMOURED VEHICLES MARKET SHARE BY VEHICLE TYPE, 2024-2029, US$ MILLIONS, %

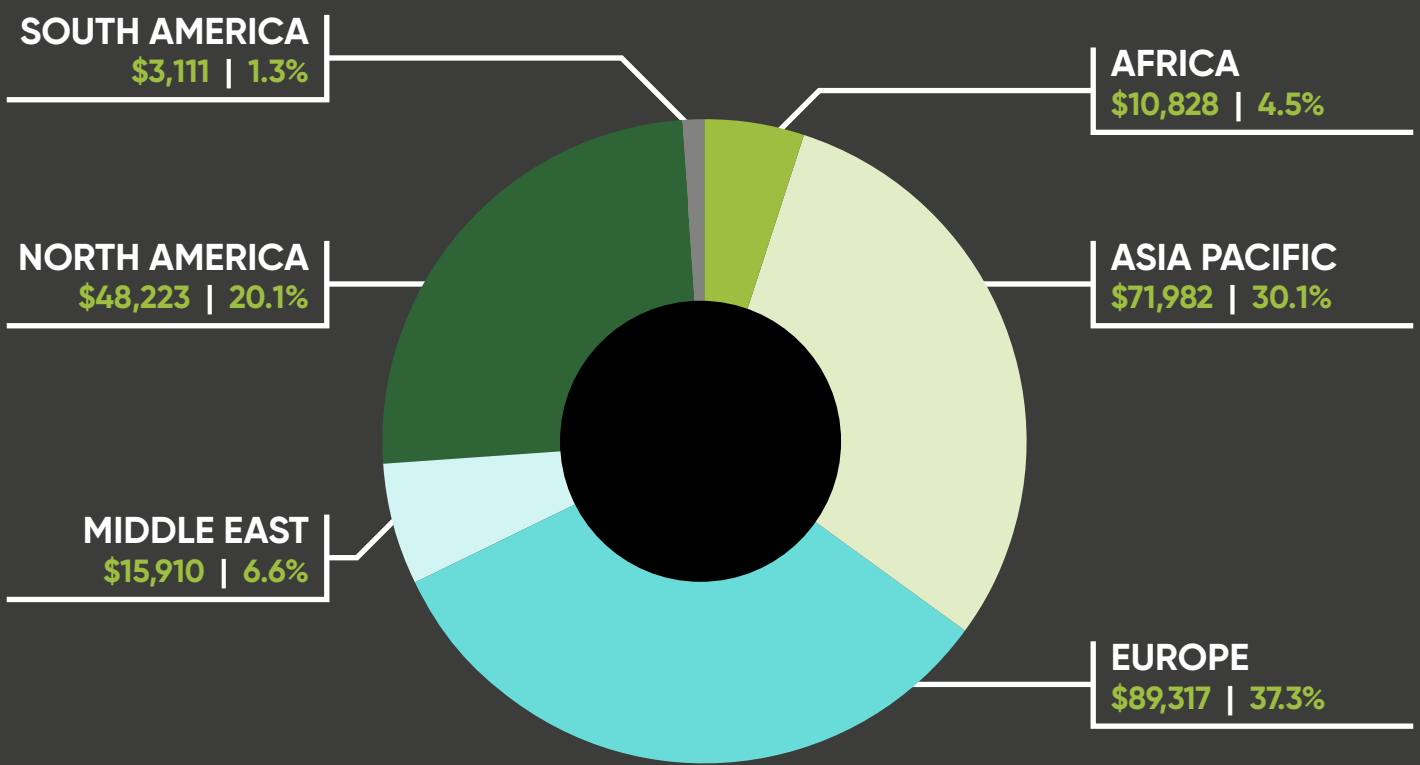


The major opportunities for Original Equipment Manufacturers (OEMs) are expected to come out of Europe, owing mainly to Russia's recent invasion of Ukraine, which has put the focus back on strengthening ground forces. A good example is Poland, which is rapidly increasing its defence budget from US$23.8 billion in 2023 to US$41.5 billion in 2024. The country is also investing heavily in military vehicles, with over US$10 billion allocated for the procurement of armoured vehicles through 2029. Moreover, NATO requires each member to have an armoured brigade combat team by 2026. The Middle East is another hotspot in the armoured vehicles market, as its countries must defend vast territories against terrorists and infiltrators. Moreover, countries such as Saudi Arabia, UAE, and Israel have large defence budgets. They are thus willing to pay a premium to acquire high-end systems sold by U.S. and European manufacturers. Moreover, these countries have also built their indigenous manufacturing capabilities, especially in IFVs, MRAPs, Tactical Trucks and APCs.

TABLE 2: GLOBAL: ARMOURED VEHICLES MARKET, BY REGION, 2024-2029, US$ MILLIONS

Region	2024	2025	2026	2027	2028	2029	Total
Africa	1,775	1,763	1,803	1,901	1,744	1,842	**10,828**
Asia Pacific	9,305	11,250	12,145	12,123	13,275	13,884	**71,982**
Europe	13,678	15,226	15,800	15,205	14,786	14,622	**89,317**
Middle East	2,273	2,937	2,724	2,740	2,575	2,661	**15,910**
North America	9,065	8,241	8,283	7,826	7,819	6,989	**48,223**
South America	417	537	503	541	550	563	**3,111**
Total	**36,513**	**39,954**	**41,258**	**40,336**	**40,749**	**40,561**	**239,371**

FIGURE 3: GLOBAL: ARMOURED VEHICLES MARKET SHARE BY REGION, 2024-2029, US$ MILLIONS, %



ROBOTIC - UGV GENERAL TRENDS IN ROBOTICS

The global military robotic unmanned ground vehicle (UGV) market is rapidly expanding, driven by advancements in technology and increasing defence budgets. Even though the commercial sector is widely credited for the development of autonomous vehicle (AV) technology, it is the defence enterprise, particularly the U.S. Defence Advanced Research Projects Agency (DARPA), that is responsible for the current levels of disruption. Defence departments globally are increasingly collaborating with startups to integrate advanced autonomous technologies into various defence platforms, including ground vehicles.

Autonomous Ground Vehicles (AGVs) generally have three mobility levels: teleoperation, computer-aided driving, and autonomous control. In the years to come, they are expected to play pivotal roles in combat, reconnaissance, frontline engineering, logistics, explosive disarmament, communications, and rescue operations. In fact, platforms such as Lockheed Martin's Squad Mission Support System (SMSS), which was first used in Afghanistan in 2011, and BAE Systems' Ironclad have already started to assume some of these roles.

However, over the long term, global militaries are looking to distribute most of the current mounted and dismounted capabilities to unmanned vehicles, mainly to reduce casualties and conduct operations in dense urban environments. Therefore, current military projects are focused on developing and improving lidar, radar, vision sensors, ultrasonic range, GPS, and Inter-Vehicle communication sensors, and related technologies such as artificial intelligence (AI) and machine learning (ML). Armies in the U.S., China, and Europe are at the forefront of this disruption, with many breakthroughs in AI-based data sharing and the reduction of the time between the sensor and shooter.

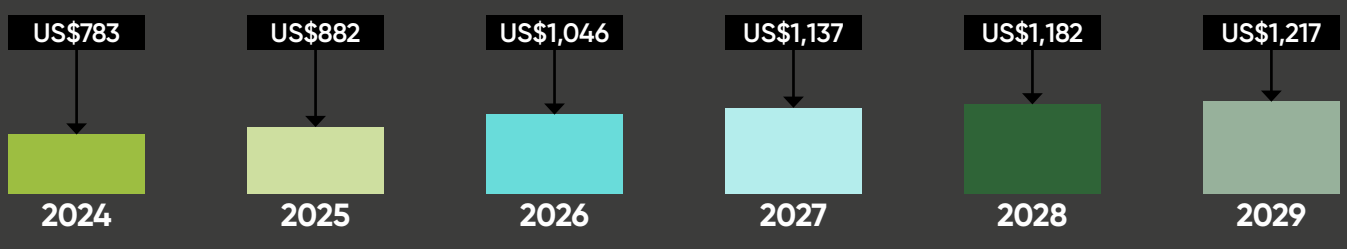
Demographic challenges are another key driver behind the adoption of autonomous systems. Japan's military acquisition agency, ATLA, highlights that demographic trends are creating a push to modernise. With an ageing and declining population, the pool of potential military recruits is shrinking. This has become essential for the military to advance automation, undertake labour-saving measures, and optimise using unmanned assets, including UGVs. This sentiment is also shared by South Korea and several European countries.

Interestingly, while most of these future vehicles are expected to be next-generation, some militaries are also trying to equip current platforms with autonomous capabilities of their own. However, the complexities of a land battlefield pose a different set of challenges, especially unpredictable terrain. The U.S., Australia, South Korea, Spain, India, Israel, and the UK are the main countries which have initiated AGV programmes that are in various stages of development.

GLOBAL: ROBOTICS-UGV MARKET, 2023-2028, US$ MILLIONS

Type	2024	2025	2026	2027	2028	2029	Total
Robotics-UGVs	783	882	1,046	1,137	1,182	1,217	**6,247**

FIGURE 4: GLOBAL: ROBOTICS-UGV MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

AUSTRALIA

Optionally Crewed Combat Vehicles (OCCV)

The Australian Army is implementing a programme to operate uncrewed M113AS4 Armoured Personnel Carriers (APCs) that feature integrated remote weapon systems. This initiative integrates Optionally Crewed Combat Vehicles (OCCVs) to enhance the M113AS4s with Electro-Optical Systems (EOS) Remote Weapon Systems (RWS). A key aspect of this upgrade is the installation of a Vehicle Management System based on BAE Systems' autonomous technologies, enabling the M113AS4s to function autonomously.

Initiated in 2019, the project involved retrofitting two M113AS4 APCs with the essential hardware and software for autonomous operation. By 2020, the project expanded to include an additional 16 M113AS4 vehicles converted to OCCVs.

In January 2022, BAE Systems Australia supplied the Australian Army with 20 OCCVs based on the M113AS4 design. These APCs were outfitted with a vehicle management system developed by BAE Systems, allowing for autonomous operation. The Australian MoD is projected to acquire 100 platforms between 2023 and 2030, with an estimated expenditure of US$60 million planned for this procurement between 2024 and 2029.

INDIA

Combat UGV/Unmanned Tanks

India's Defence Research and Development Organisation (DRDO) is looking to indigenously develop a new combat UGV based on the Arjun Mk 1A MBT to strengthen its force projection capabilities in the western Rajasthan desert region. The platform is expected to be designed and manufactured by the Combat Vehicles Research and Development Establishment (CVRDE), which is part of the DRDO. It is likely to be equipped with a 120 mm main gun, like the Arjun MBT and the Indigenous Geographic Information System (INDIGIS), for enhanced visualisation. The UGV will be used for various tasks, including surveillance and reconnaissance, target acquisition and designation, logistics support, and casualty evacuation, among others. The country is expected to spend US$500 million on developing this unmanned tank between 2024 and 2035.

THeMIS

In December 2022, the Indian Army signed a contract with Estonian manufacturer Milrem Robotics to procure an unspecified number of the Tracked Hybrid Modular Infantry System (THeMIS) unmanned ground vehicles (UGVs). However, the government recently released an RFP to acquire 700 autonomous combat vehicles with technical capabilities similar to those of the Estonian THeMIS UGV. The THeMIS can be used for various missions, including reconnaissance, surveillance, transportation, and logistics. It has a payload capacity of 750 kg with an open architecture, is 7.8 feet long, 3.75 feet high, and has a top speed of 20km/h. It is also equipped with a hybrid-electric drive system that includes an internal combustion engine with an electric motor, thereby providing 15 hours of continuous operation. The Indian MoD is estimated to spend around US$30 million on this programme during 2023 and 2025.

JAPAN

Mission Master SP UGVs

In April 2024, the Japanese Ministry of Defence finalised a contract with the German company Rheinmetall to supply three Mission Master SP Unmanned Ground Vehicles (UGVs) for testing in Japan during the first half of 2025. Rheinmetall will collaborate with the domestic defence firm Marubeni Aerospace to provide local support for the Japan Ground Self-Defence Force (JGSDF).

The Mission Master SP, developed in 2017, is an all-electric combat UGV capable of autonomously executing various missions, including forward and last-mile resupply, silent watch operations, and transporting light payloads such as sensors and weapon systems. This versatile vehicle can be towed or parachuted into challenging terrain, and its track system enhances mobility in deep snow and muddy conditions—making it well-suited for Japan's diverse climate.

The testing phase for the Mission Master SP UGVs is projected to cost approximately US$10 million.

THeMIS

In April 2024, Japan awarded a contract to Milrem Robotics for the provision of three THeMIS unmanned ground vehicles (UGVs) designed for supply transportation and intelligence operations. These UGVs will feature the Estonian company's Intelligent Functions Kit (MIFIK), enabling them to perform both on-road and off-road tasks autonomously.

The MIFIK system allows operators of the THeMIS vehicles to pre-plan missions using waypoint navigation technology to manage vehicle movements along designated routes. This agreement is part of the Japanese Ministry of Defense's Rapid Acquisition Programme, which seeks to expedite the implementation of new defence capabilities in Tokyo.

The THeMIS vehicles are expected to be delivered by the end of 2024 for testing, with an estimated expenditure of US$10 million allocated for this initiative.

SOUTH KOREA

Unmanned Ground Vehicle (UGV)

In April 2024, South Korea's Defence Acquisition Programme Administration issued a tender for multipurpose ground robots intended for the Army and Marine Corps. The announcement stated that the vehicles would be procured domestically through a competitive bidding process. Following the contract award, production of an undisclosed number of units is expected to continue until December 2026. These vehicles are designed to conduct reconnaissance, transportation, and lightly armed missions alongside manned ground forces.

There are two primary contenders for this contract: Hyundai Rotem and Hanwha Aerospace. Both companies are significant players in the Korean defence sector, particularly in land systems, and have been actively developing their own unmanned ground vehicle (UGV) programmes. The total investment for this initiative is projected to be approximately US$36.56 million from 2024 to 2026. As of writing the designation of the UGV is unknown.

Unmanned Surveillance Ground Vehicle (USGV)

In April 2021, South Korea's defence procurement agency announced the successful completion of exploratory development for an unmanned surveillance ground vehicle (USGV). This project was spearheaded by the Agency for Defence Development (ADD), which operates under the Defence Acquisition Programme Administration (DAPA). Hanwha Defense was tasked with developing the unmanned wheeled vehicle and integrating its communication and surveillance systems into the 6×6 platform. As of now, there have been no updates regarding testing or initial deployment. The country is anticipated to invest approximately US$75 million to acquire around 50 units between 2025 and 2030.

Multi-purpose UGVs

Hyundai Rotem has developed a six-wheeled multi-purpose UGV for the South Korean military. Based on the HR-Sherpa UGV, the platform can detect real-time images up to 4 kilometres and features a remote-controlled weapon station and a loading box that can carry over 200 kilograms of cargo. The army received two UGVs in 2021 for operational testing for six months, after which they started deploying them along the country's frontline border areas. It is expected that South Korea will procure around 100 units between 2023 and 2030. As of writing the designation of the UGV is unknown.

ISRAEL

Unmanned M113 Vehicles

The Israeli Defence Forces (IDF) have launched an emergency initiative to deploy remote-controlled armoured ground vehicles in the ongoing conflict in Gaza. This has become a top priority for the IDF, as Hamas has been employing numerous anti-tank weapons and buried explosives along the routes that Israeli forces are trying to navigate. According to the IDF, the frequency of these attacks from Hamas has caught its troops off guard during operations in the Gaza Strip. The IDF is expected to invest around US$20 million to acquire these unmanned M113 vehicles between 2024 and 2025.

Medium Robotic Combat Vehicle (M-RCV)

In June 2022, the Israeli Ministry of Defence announced that it would begin testing the Medium Robotic Combat Vehicle (M-RCV) developed by various companies, including Elbit Systems, BL Advanced Ground Support Systems, the MoD's Tank and APC Directorate, and the Israel Aerospace Industries (IAI). The number of vehicles being procured is yet unclear.

UAE

THeMIS

In January 2024, the UAE Ministry of Defence finalised a contract with Milrem Robotics to acquire 60 robotic combat vehicles and unmanned ground vehicles. This agreement includes 20 large Type X tracked robotic combat vehicles (RCVs) equipped with 30mm MK44 cannons, along with 40 THeMIS unmanned ground vehicles. The THeMIS combat units will feature 30mm M230LF remote weapon stations and indirect fire systems, while the THeMIS observation units will be fitted with radar and camera systems that include shot detection capabilities.

As part of the contract, Milrem will lead an experimentation and trial programme focused on integrating unmanned ground capabilities into the UAE Armed Forces' arsenal. The UAE is projected to invest approximately US$200 million in acquiring the THeMIS UGVs between 2024 and 2029.

ITALY

Remote Autonomous Systems (RAS) Development

In January 2022, the Italian army announced that Milrem Robotics would provide concept development and experimentation (CD&E) services to support its remote autonomous systems (RAS) strategy and introduce unmanned ground systems and associated technologies. The as of yet unnamed programme involves the delivery of a command-and-control system, an engine capable of autonomous operations, systems integration of third-party capabilities, various unmanned ground and air vehicles, sensors and effectors. The total programme value has been estimated at around US$40 million over the 2024-2029 period.

NETHERLANDS

THeMIS

In October 2022, the Royal Netherlands Army announced the commencement of operational trials with armed THeMIS UGVs. According to Lieutenant Colonel Sjoerd Mevissen, commander of the Royal Netherlands Army's Robotics and Autonomous Systems (RAS) unit, four systems were deployed with the country's 13th Light Brigade to Lithuania, with more expected in the short to medium term. The total programme value has been estimated at around US$30 million over the 2024-2029 period.

SPAIN

THeMIS

In August 2022, the Spanish Ministry of Defence received its first THeMIS unmanned ground vehicle (UGV) from the Estonian robotics firm Milrem Robotics. This acquisition is part of the Scorpion programme, which was initiated in early 2021. Designed specifically for dismounted troops, the THeMIS platform is versatile, capable of transporting supplies or serving as a weaponised unit for force projection. The Spanish Army is expected to acquire additional THeMIS UGVs between 2024 and 2029, with an estimated total investment of US$60 million for this initiative.

TURKEY

Medium-Class UGVs

Four defence manufacturers, Aselsan with its Aslan UGV, Havelsan (Barkan), Best Group (Fedai) and Elektroland Defence (Hancer), are competing for Turkey's medium-class UGV project. Even though the Declaration of Intent (DoI) was signed between the four companies in November 2021, no formal contract has been issued yet. In February 2023, Havelsan launched its uncrewed land vehicle, Kapgan, at the IDEX International Defence Exhibition and Conference in Abu Dhabi. The Turkish Army is expected to spend around US$115 million between 2024 and 2029 to procure medium-class UGVs.

UK

Heavy Uncrewed Ground Vehicle (H-UGV)

The UK conducted its first-ever trial of heavy UGVs through the Defence Equipment and Support (DE&S) unit in April 2023. These tests included three different platforms: Elbit System's ROBUST UGV, Milrem Robotics' Type X combat vehicle, and Rheinmetall's Wiesel robotic vehicle, and were initiated to develop the roadmap for the country's long-term UGV adoption strategy. The H-UGV programme is part of the broader Human Machine Teaming Project that aims to deliver a Robotic and Autonomous Systems (RAS) enhanced light Brigade Combat Team by 2025.

THE U.S.

Robotic Combat Vehicle (RCV)

The U.S. Army is developing the RCV under the Next Generation Combat Vehicle (NGCV) programme and plans to field three variants: light, medium, and heavy. Although these semi-autonomous systems are currently expected to be controlled by operators, improvements in AI and navigation technologies might allow them to operate more autonomously.

RCV-L (Light): will weigh up to 10 tonnes, have dimensions of 224 x 88 x 94 inches and be transported by rotorcraft. They are also expected to have on-board lethality such as self-defence systems, anti-tank guided missiles (ATGMs) or recoilless weapons. The Army considers this system to be expendable in that its destruction is acceptable.

RCV-M (Medium): will weigh between 10 and 20 tonnes, with dimensions (length, width, height) of no more than 230 x 107 x 94 inches. These vehicles are primarily expected to be used for surveillance and as escorts for manned fighting vehicles. Even though the RCVs are initially expected to be controlled by operators in the NGCVs, technological advancements in artificial intelligence and ground navigation could ensure more autonomy in the future. The Army expects the RCV-M to be more durable and survivable than the RCV-L.

RCV-H (Heavy): will weigh between 20 and 30 tonnes with dimensions of 350 x 144 x 142 inches. In terms of mobility, one C-17 transport aircraft is expected to be able to transport two RCV-Hs. Considered a non-expendable system, the vehicle will have on-board direct fire weapon systems.

The Army is set to receive prototypes in late summer 2024 from four competing teams—McQ, Textron Systems, General Dynamics Land Systems, and Oshkosh Defense—vying to develop the Robotic Combat Vehicle (RCV). Following this, the Army will conduct a competition to select the top candidate for production. The goal is to field the first unit by FY2028, with a production decision expected in FY2027. Additionally, during the summer of 2024, the Army plans to hold two training rotations at the National Training Centre (NTC) featuring the RCV prototypes. A unit from Fort Stewart, GA, will engage in simulated combat against an RCV platoon from an opposing force (OPFOR). In the second rotation, a unit from Fort Riley, KS, will also use the same RCV platoon for training against the OPFOR. The Pentagon is slated to spend US$797.1 million between 2024 and 2029 on robotic combat vehicle development.

C-UAS SYSTEMS ON ARMOURED VEHICLES

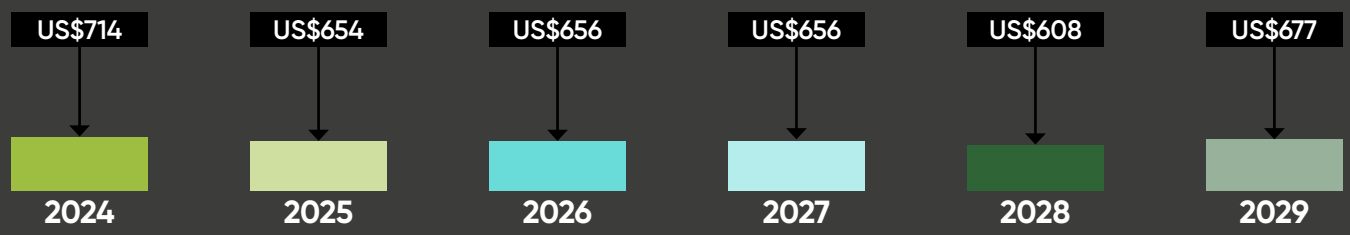
GENERAL TRENDS IN C-UAS SYSTEMS MOUNTED ON ARMOURED VEHICLES

The last two decades have witnessed a rapid proliferation of unmanned aircraft systems (UAS), which are used for intelligence, surveillance, and reconnaissance (ISR) missions and combat. Moreover, some of these UAS avoid detection by conventional air defence systems due to their small size, material, or flight altitude, thereby posing a significant threat to soldiers. Also, vehicle-mounted C-UAS systems are being increasingly used in the Russia-Ukraine conflict as well. Recently, Norway transferred Cortex Typhone C-UAS air defence systems that are paired with the Dingo armoured vehicles to Ukraine. As a result, many countries globally are now undertaking various research and development (R&D) programmes to detect, disable and destroy UAS. The major areas of disruption include electro-optical, infrared, acoustic or radio frequency sensors, radar systems, electronic warfare systems, directed energy weapons such as high-powered microwaves and lasers, guns and conventional air defence systems.

TABLE 4: GLOBAL: C-UAS MARKET, 2024-2029, US$ MILLIONS

Type	2024	2025	2026	2027	2028	2029	Total
C-UAS	714	654	656	656	608	677	**3,965**

FIGURE 5: GLOBAL: C-UAS MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

CANADA

Vehicle Mounted C-UAS

The C-UAS project, as outlined in the Defence Capabilities Blueprint, addresses a critical capability gap within the Canadian Armed Forces (CAF) regarding protection against Class 1 unmanned aerial systems (UAS). This project is vital for ensuring operational freedom for forces deployed on Operation REASSURANCE, particularly in countering threats from the Russian Federation.

The project is structured in two phases. Phase 1 involves developing dismounted and fixed-site systems, including Radio Frequency (RF) and Global Navigation Satellite Systems (GNSS) jammers. Phase 2 focuses on creating an integrated vehicle-mounted system equipped with advanced sensors, such as radar and electro-optical/infrared cameras.

The total funding for the CUAS project is estimated to value US$137 million, with implementation expected to start in fiscal year 2024, aiming for initial delivery by 2025 and final delivery by 2027.

C-UAS procurement

In February 2022, the Canadian Joint Operations Command (CJOC) invited domestic and international manufacturers of C-UAS to join the national technology assessment trials that took place between 12 September and 7 October 2022. The effort, which also includes the Canadian Army, Royal Canadian Navy (RCN), Royal Canadian Air Force (RCAF), and Canadian Special Operations Forces Command (CANSOFCOM), aims to develop C-UAS for the country's armed forces. The government is expected to spend around US$5 million a year during 2022-2029 for the design, development, and procurement of these systems.

FRANCE

PARADE C-UAS system

In April 2022, the French defence procurement agency (DGA) awarded a contract worth US$35 million (€33 million) to a consortium led by Thales and CS Group for the development of the modular, multi-mission Parade Counter-Uncrewed Aerial System (C-UAS). Six systems were delivered between January and March 2024 and were tested in Paris in preparation for the 2024 Olympics and the upcoming Rugby World Cup in the autumn. The programme includes an option to acquire additional C-UAS units in the coming years. The total budget for the programme is projected to reach US$370 million (€350 million) over an 11-year period.

GERMANY

Puma C-UAS

Germany is upgrading its Puma infantry fighting vehicles (IFVs) to S1 standards. In June 2021, the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) awarded contracts to Rheinmetall, Krauss-Maffei Wegmann (KMW), and Projekt System & Management (PSM) to upgrade 154 IFVs for $1.23 billion, with an option for 143 more. The upgrades, set for completion by 2029, will integrate the Multirole-capable Light Missile System (MELLS), a counter-unmanned aircraft system (C-UAS), and a turret-independent secondary weapon system among others.

In June 2024, the German Bundeswehr showcased the Puma S1 at the Eurosatory 2024 defence exhibition in Paris, featuring Dedrone's C-UAS, the DedroneSensor RF-300. This system passively detects and classifies commercial UAVs and their control signals. During demonstrations, it successfully detected a swarm of nine UAVs, which were then neutralised by the vehicle's turret.

UK

Counter-Small Unmanned Aircraft Systems (C-UAS)

In September 2017, the UK's Ministry of Defence (MoD), ISTAR, and the Joint Sensor and Engagement Networks Team (JSENS) announced plans to procure an unspecified number of C-UAS with a technological readiness level of 8. The systems were expected to have the capability to detect, disable and destroy unmanned systems with weight ranges of between 2-150 kg. The tender notice for this acquisition was announced in September 2021, and the Counter-Uncrewed Air System from an unspecified supplier was selected thereafter. However, in April 2022, the government decided against the procurement of the Counter-Uncrewed Air System due to technological issues. A new supplier is expected to be selected by 2024, with the procurement lasting for a total of five years at a minimum cost of US$15 million.

U.S.

Army Multi-Purpose High Energy Laser (AMP-HEL) system

The U.S. Army Rapid Capabilities and Critical Technologies Office (RCCTO) has awarded BlueHalo a US$45.7 million contract, with an additional US$30.2 million in options, for the development of the Army Multi-Purpose High Energy Laser (AMP-HEL) system. Under this contract, BlueHalo will provide an Infantry Squad Vehicle (ISV) mounted 20-kilowatt class laser weapon system called LOCUST to defend against the growing Unmanned Aircraft System (UAS) threats on the battlefield.

The LOCUST laser system combines precision optical and laser hardware with advanced software, Artificial Intelligence/Machine Learning (AI/ML) algorithms, and processing to enable and enhance the directed energy kill chain. This includes the ability to track, identify, and engage a wide variety of targets using its hard-kill high-energy laser (HEL) capabilities.

In April 2024, the RCCTO exercised an option to award a four-year logistics support contract to BlueHalo. This contract will provide preventative and corrective maintenance, as well as operator and maintenance team training for the HEL system.

Overall, the total contract value, including the initial development and the subsequent logistics support, is expected to amount to US$60 million during the forecast period between 2024 and 2029.

Counter-Small Unmanned Aircraft Systems (C-UAS)

The U.S. army is expected to procure a total of 450 C-UAS over the period 2024-2029 at a cost of US$1.8 billion. The semi-fixed, mounted, dismounted, and handheld systems are expected to be used for homeland defence missions, domestic emergency responses, and to provide military support to civil authorities.

In a recent development, Raytheon Technologies was awarded a contract worth US$237 million in April 2023 to procure Ku-band Radio Frequency Sensors (KuRFS) and Coyote effectors to detect and defeat UAVs. Additionally, in January 2024, Raytheon obtained another contract worth US$75 million to provide 600 Coyote 2C interceptors. These interceptors will be integrated into both fixed and mobile platforms to counter small, low-flying UAVs and loitering munitions, supporting the US Army's C-UAS mission.

ARMOURED VEHICLES - EUROPE

With a total expenditure of US$89.3 billion from 2024 to 2029, Europe is the largest regional market for armoured vehicles globally. The market is expected to grow from approximately US$13.7 billion in 2024 to US$15.8 billion by 2026, then stabilise at around US$14.6 billion by 2029. The ongoing Russia-Ukraine war has significantly impacted this trend, prompting European nations to accelerate their armoured vehicle procurement. Additionally, NATO mandates that each member must have an armoured brigade combat team by 2026, further driving the increase in procurement among NATO allies, as evidenced by the steady rise in orders leading up to 2026. This shift not only reflects heightened defence spending but also a renewed commitment to enhancing national security and deterrence capabilities in response to evolving threats in the region.

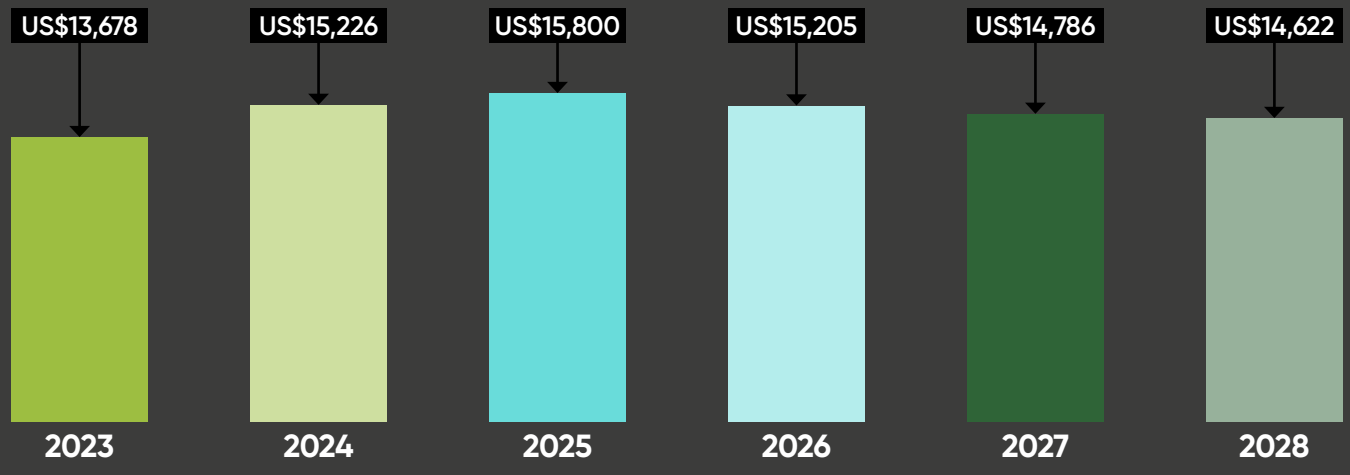
Germany leads the table among European countries as the largest market in the region with a cumulative spending of US$13 billion over the period 2024-2029, followed by Poland – US$10.3 billion, the UK – US$9.7 billion, Italy – US$7.3 billion, and France – US$5.7 billion.

The leading programmes include Poland's procurement of 1,000 K-2 Black Panthers for US$19 billion, the UK's procurement of 589 Ajax vehicle for US$7 billion, Poland's Abrams MBTs for US$4.4 billion, Italy's Leopard 2 MBTs for U$4.3 billion, Germany's 6,500 military trucks for US$3.8 billion, and the Czech Republic's 246 CV-90s for US$2.7 billion.

TABLE 5: EUROPE: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	2,196	2,388	2,613	2,822	2,935	3,129	**16,083**
IFV	3,467	4,297	4,588	4,889	4,469	4,436	**26,146**
LMV	75	100	250	250	250	250	**1,175**
MBT	3,659	4,001	4,497	3,847	3,958	4,160	**24,122**
MRAP	80	20	20	20	20	20	**180**
Tactical and Support Vehicles	4,066	4,229	3,625	3,159	2,924	2,436	**20,439**
Robotics-UGVs	53	109	120	130	141	87	**640**
C-UAS	82	82	87	88	89	104	**532**
Total	**13,678**	**15,226**	**15,800**	**15,205**	**14,786**	**14,622**	**89,317**

FIGURE 6: EUROPE: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

AUSTRIA

APC: Pandur Evolution EVO

In February 2024, General Dynamics European Land Systems - Steyr (GDELS) secured a contract to deliver an additional 225 PANDUR 6x6 EVO wheeled armoured vehicles to the Austrian Armed Forces. The EVO variant is an upgrade from the Pandur 2, featuring a more powerful 455 hp engine, enhanced mine protection, increased interior space, an anti-lock braking system, a remotely controlled weapon station, and improved electronics.

GDELS previously contracted for 100 PANDUR EVO vehicles, with the third batch currently in production. The initial order, placed in late 2016, included 34 units, while the second order for 30 additional vehicles at US$128 million was made in January 2021, with deliveries scheduled between 2022 and 2023. The 50th vehicle was delivered in September 2022, and the remaining units are expected to be operational by 2025.

The latest order encompasses not only advanced personnel carriers and flexible conversion kits for medical and command & control missions but also eight new vehicle variants, including those equipped with a 120 mm mortar combat system, as well as mobile air defence and electronic warfare configurations.

Austria plans to invest approximately US$1.5 billion in the procurement of these vehicles from 2024 to 2029. Currently, around 850 PANDUR vehicles in both 6x6 and 8x8 configurations are in service globally, with users including Belgium, the Czech Republic, Indonesia, Kuwait, Portugal, Slovenia, and the U.S.

BELGIUM

IFV and Tactical Vehicles: Griffon and Jaguar

In June 2019, France and Belgium signed a government-to-government strategic agreement to procure 382 Griffon light combat vehicles and 60 Jaguar 6X6 data-driven reconnaissance and combat vehicles. The vehicles are being manufactured by a consortium of Nexter, Thales and Arquus and will be equipped to the specifications of France's Scorpion land modernisation programme. Deliveries are expected between 2025 and 2030. The programmes have a combined value of around US$1.3 billion, out of which US$1 billion is expected to be spent over the period 2024-2029.

Tactical and Support Vehicles: Joint Light Tactical Vehicle (JLTV) – Belgian CLV

The Belgian MoD has contracted Oshkosh Defense for 322 Oshkosh Defense Command and Liaison Vehicles (CLVs). The contract is valued at US$135 million, and deliveries are expected to begin in 2024. Belgium is procuring these vehicles to replace its fleet of Iveco Lynx armoured vehicles. With this contract, Belgium became the fourth European country to buy the vehicle, alongside Lithuania, Slovenia and Montenegro. A total of US$115 million is expected to be spent over the period 2024-2029.

Tactical and Support Vehicles: All-wheel-drive CF Military Trucks

In February 2021, the Belgian Armed Forces contracted European defence manufacturer DAF Trucks for 879 all-wheel-drive CF Military trucks to replace its ageing fleet of Mercedes Unimog and Volvo N10 vehicles. These include 636 trucks with 4x4 driveline and 243 trucks with four axles and 8x8 driveline. The vehicles are powered by the 10.8 and 12.9 litre PACCAR MX-11 (4x4) and MX-13 (8x8) engines. The first batch of trucks was delivered in December 2022, with final deliveries expected to take place in 2025. The total programme value has been estimated at US$176 million, with US$96 million expected to be spent over the period 2024-2029.

CROATIA

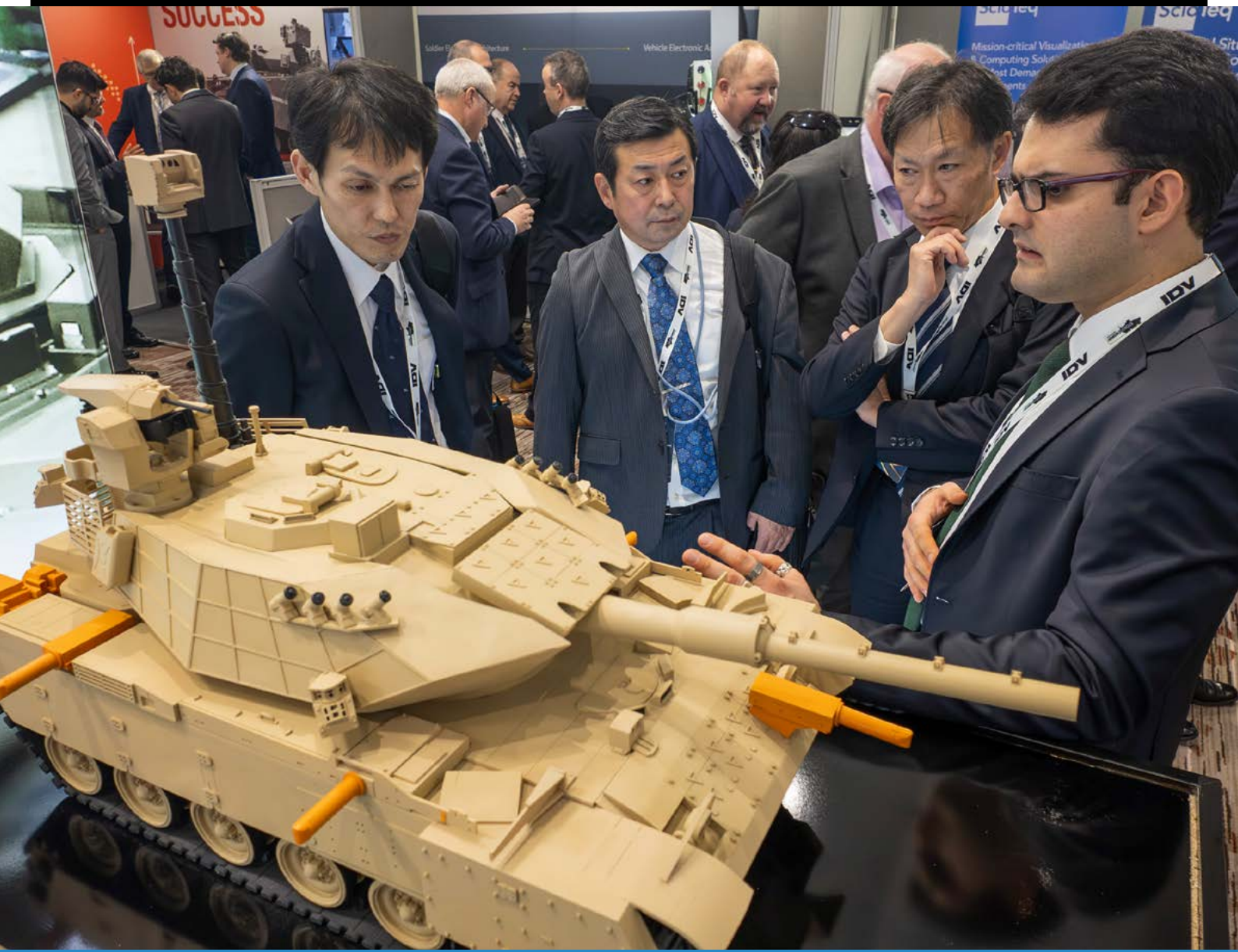
IFV: Bradley M2A2 ODS

In January 2022, the Croatian Ministry of Defence (MoD) reached an agreement with the U.S. government to acquire 89 Bradley M2A2 infantry fighting vehicles (IFVs) for the Croatian Armed Forces. According to the MoD's press release, the total value of the contract is US$196.4 million, with Croatia contributing US$145.3 million and the U.S. donating US$51.1 million.

The agreement encompasses the delivery of vehicles, weapons, ammunition, communication equipment, tools, and maintenance training. In December 2023, the first 22 Bradley M2A2 IFVs arrived in Rijeka, with the remaining units expected to be delivered by 2026. Croatia is projected to invest approximately US$100.2 million in this programme between 2024 and 2029.

IFV: 8X8 AMV

The Croatian government put forward a proposal in March 2020 to acquire 30 Patria eight-wheel-drive armoured modular vehicles along with an undisclosed quantity of Spike LR anti-tank guided missiles. This procurement is part of the government's broader US$235 million (€219 million) modernisation programme. Delivery of the procured items is anticipated to be completed by 2028.



CZECH REPUBLIC

MBT: Leopard 2A tanks

In July 2024, Germany agreed to provide the Czech Republic with 14 additional Leopard 2A4 battle tanks and one Büffel 3 recovery tank as compensation for its military support to Ukraine amid ongoing Russian aggression. The agreement was signed in Prague by representatives from both nations, as well as Rheinmetall, the company responsible for delivering the tanks. The first tank is scheduled for delivery at the end of 2024, with the rest expected to arrive by early 2026.

Previously, in 2022 and 2023, the Czech Republic received 14 Leopard 2A4 battle tanks and one Büffel 3 recovery tank, based on the Leopard 2A4 chassis, as a gift from Germany. These vehicles are now part of the Czech Army's 73rd Tank Battalion. With this latest acquisition, the Czech Armed Forces will have a total of 28 Leopard 2A4 tanks and two recovery vehicles. Additionally, the Ministry of Defence is initiating preliminary market consultations to purchase more Leopard 2A4 and 2A8 tanks.

The Leopard battle tanks represent a significant upgrade over the currently deployed T-72M4CZ, enhancing both technical specifications and operational capabilities. According to Colonel Ján Kerdík, Director of the Land Forces Development Department, the country aims to acquire all 2A4 and 2A8 tanks by the end of the decade, with an estimated expenditure of approximately $666 million between 2024 and 2029.

IFV: Titus 6X6

In July 2017, the Czech Republic chose the Tatra Defence Vehicle (TDV) company to supply approximately 62 units of TITUS armoured vehicles, originally developed by the French company Nexter Systems, now part of KNDS. However, in August 2018, the Ministry of Defence (MoD) approved a switch to another domestic company, ELDIS Pardubice, as TDV was unable to secure the necessary security clearance from Nexter.

The Czech MoD's order includes three variants of the TITUS: Commanding Post (CP), Transmissions, and Artillery Fire Coordination Post. The acquisition also encompasses communication systems and cryptographic devices, with deliveries expected by 2025.

Recently, the Czech government approved the MoD's proposal for comprehensive service support for the TITUS 6x6 vehicles already in service with the Czech Army. This support will be provided by TDV over a four-year period from 2024 to 2028, at a total cost of US$35 million.

The service support will cover defect repairs, routine maintenance, spare parts supply, statutory inspections, and calibrations. It will also include training for workshop specialists and equipment crews, updates to technical documentation, and advisory services related to maintenance. Overall, the Czech Republic is projected to spend around US$135 million on this programme from 2024 to 2029.

IFV: CV 90 MkIV

In August 2022, BAE Systems Hägglunds's CV90 MkIV was selected as the Czech Republic's new IFV platform. An official contract for 246 vehicles at a cost of US$2.8 billion was signed in May the following year. These IFVs will replace the country's ageing fleet of BMP-2 platforms. The government was initially assessing bids from three suppliers: BAE Systems Hägglunds with the CV90 Mk IV, General Dynamics European Land Systems (GDELS) with the ASCOD 42, and Rheinmetall with the Lynx KF41.

All vehicles are expected to be delivered between 2026-2030. At least 40% of the manufacturing is expected to witness participation from the Czech industry. A total of US$2.3 billion is slated to be spent on this programme between 2024 and 2029.

DENMARK

IFV: CV9035 MKIIIC

In August 2024, the Danish Ministry of Defence Acquisition and Logistics Organization awarded BAE Systems Hägglunds AB a contract for 115 CV9035 MKIIIC infantry fighting vehicles (IFVs), valued at approximately US$1.5 billion. This procurement aims to enhance Denmark's military capabilities, particularly for its heavy brigade.

Due to the specific technical requirements of the Danish Armed Forces and the inability of other suppliers to meet these needs, the Ministry of Defence (MoD) directly negotiated with BAE Systems without conducting a competitive bidding process. Deliveries are expected to be completed by 2029, though this timeline may be extended to ensure all vehicles are delivered.

This contract is part of Denmark's broader initiative to modernise its armoured vehicle fleet, including a Mid-Life Update (MLU) for existing CV9035 IFVs, which have been in service since 2007 and deployed in international missions, such as in Afghanistan. The CV9035 MkIIIC variant features a Bushmaster III 35mm autocannon, enhancing its capabilities compared to earlier models. Designed for survivability and mobility, it includes an electronic architecture for future upgrades, with a gross weight of around 32 tonnes, potentially increasing to 35 tonnes.

Tactical and Support Vehicles: Wisent 2 armoured support vehicles

In July 2024, Denmark awarded a contract to the German company Flensburger Fahrzeugbau for the delivery of Wisent 2 armoured support vehicles for the Royal Danish Army. This order includes recovery and engineering variants intended for the 1st Brigade, based in Holstebro. Until the first Wisent vehicles arrive, the project will provide undisclosed Canadian armoured vehicles to the Engineer Regiment in Skive for training purposes. The 1st Brigade operates as part of NATO's Response Force for rapid international deployments.

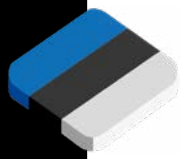
The Wisent 2 has a lifting capacity of up to 32 tonnes and can reach a maximum speed of 68 kilometres (42.2 miles) per hour. Its recovery variant is designed for salvage operations in challenging environments and includes a crane, winch, and other rescue capabilities to assist damaged or immobilised vehicles on the battlefield. These tools can be operated remotely to ensure crew safety. In addition to supporting the Royal Danish Army's Leopard tanks, the Wisent will also aid the service's CV9035 infantry fighting vehicles.

Tactical and Support Vehicles: Scania trucks

In November 2017, Denmark signed a contract with Scania, a Swedish manufacturer of commercial and military trucks and buses, to procure 850 tactical trucks, with 600 being for the military and 250 for civilian purposes. In February 2021, the Royal Danish Army received seven units to be used mainly for logistics purposes, with deliveries expected to continue for the foreseeable future. A spending of around US$135 million has been estimated over the period 2024-2029.

APC: Piranha 5

In December 2015, the Danish Defence Acquisition and Logistic Organisation (DALO) signed a US$600 million contract with General Dynamics European Land Systems for the procurement of 309 PIRANHA 5 APCs in six variants - infantry, command, ambulance, engineer, mortar, and repair. It also included a multi-year maintenance contract for the life support of the vehicles. The Piranhas are replacing the Danish Army's fleet of M113 tracked APCs. In April 2019, the Danish Army received the first batch of the Piranha 5's, and there has been no news of any deliveries thereafter. A spending of around US$140 million has been estimated over the period 2024-2029.



ESTONIA

Tactical and Support Vehicles: Tactical Armoured Vehicles

In October 2023, Estonia and Latvia finalised a US$730.5 million framework agreement with three mobility developers for the supply of military vehicles. The contract includes companies such as Veho, Volvo Eesti, and Scania Eesti, which will deliver up to 3,000 wheeled vehicles over a seven-year period. The Estonian Centre for Defence Investments has already signed a US$54 million contract with Scania to procure 265 vehicles for the Estonian Defence Forces.

The project will be implemented in two phases: the first phase will focus on vehicles under five tonnes, while the second will cover those exceeding five tonnes. The vehicle types will encompass logistical models for paved roads as well as tactical variants suitable for both asphalt and off-road conditions.

Veho will provide vehicles weighing up to five tonnes (5,000 kilograms), while Volvo Eesti and Scania Eesti will deliver heavier units. All vehicles will be shipped in parts, with the first units anticipated to arrive in the Baltic nations by the end of 2024. The contract also includes an option for a three-year extension, contingent on government requirements. Estonia is expected to invest approximately US$275 million in this programme from 2024 to 2029.

IFV: Wheeled Armoured Vehicles

In April 2022, Estonia's Defence Forces (EDF) announced plans to expedite the procurement of 220 wheeled armoured vehicles to replace its fleet of Finnish-made Patria Pasi APCs that it has used for the last two decades. In April 2023, the Estonian Centre for Defence Investment (ECDI) completed the evaluation of various armoured vehicles showcased by manufacturers from Finland, France, Israel, Italy, Israel, Spain, and Turkey and selected four platforms: the Otokar Cobra II, the BMC Amazon, and the NMS and Ejder Yalcin from Nurol Makina, for the final round of selection. The contract is expected to be awarded sometime towards the end of 2024, with deliveries to be completed between 2025 and 2029.

FINLAND

APC: Common Armoured Vehicle System

The Common Armoured Vehicle System (CAVS) programme began in 2019 as a multinational collaboration between Finland, Latvia, and Estonia. Led by Finland, it involves the development of a new armoured vehicle system based on the Patria 6×6 platform. The multi-purpose transport vehicle is a successor to the Pasi APC but with enhanced protection and space. In August 2021, Finland signed a letter of intent (LOI) with Patria to purchase 161 vehicles under the CAVS programme. The first three vehicles for pre-series testing were delivered to the Finnish Army in the summer of 2022. However, it was only in June 2023 that a formal contract was signed to procure 91 vehicles, with an option for 70 more. Deliveries for this US$224.6 million contract are expected to start in 2024 and finish by 2029.

In a recent development in August 2024, Finland awarded Patria a life cycle management (LCM) contract for the CAVS programme. This agreement ensures long-term support for maintaining the operability of the CAVS 6×6 vehicles throughout their service life. The LCM will cover research and development, manufacturing, and sustainment.

MBT: Leopard 2 Fire Control System Modernisation

In December 2021, the Finnish Defence Forces entered into an agreement with Krauss-Maffei Wegmann (KMW) to upgrade the fire control system of the Leopard 2 main battle tanks (MBTs). This enhancement will enable the Leopard MBT fleet to fire new HE/FRAG projectiles in addition to the existing ammunition. The upgrade is expected to significantly enhance the tanks' firepower, operational versatility, and capacity to support ground troops. The total cost of the upgrade is approximately US$12 million, with completion scheduled for 2026.

FRANCE

APC, Tactical and Support Vehicles: SCORPION Army Transformation

Launched in 2014, with a total budget allocation of US$6.8 billion (which has since increased), the French Army's SCORPION Army Transformation programme includes the procurement of the Serval Véhicule Blindé Multi-Rôle Léger (VBMR-L) 4×4 light multirole armoured vehicles, the Jaguar 6×6 armoured reconnaissance vehicle, the Griffon 6×6 Véhicule Blindé Multi-Rôle (VBMR) heavy multirole armoured vehicle, and the Griffon Mortier Embarqué Pour l'Appui au Contact (MEPAC) self-propelled 120 mm mortar carriers. Manufactured by a consortium of companies, including Nexter, Thales and Arquus, these vehicles are meant to serve the light brigade infantry units such as the 11e Brigade Parachutiste (11th Parachute Brigade) and the 27e Brigade d'Infanterie de Montagne (27th Mountain Infantry Brigade).

In September 2020, the Directorate General of Armament ordered 271 Griffon vehicles and 42 Jaguars, following a December 2020 contract for 364 Serval tactical vehicles. Additionally, in May 2023, another contract was signed for 92 Griffons and 38 Jaguars, and in February 2024, a contract was established for the procurement of 420 new Serval tactical vehicles.

In February 2022, the Army received the first batch of the Jaguars and in May 2022, the first batch of four Servals. A total of 100 Jaguars, 736 Griffons, and 364 Servals have been ordered in accordance with France's 2019–2025 Military Programmeming Law. However, the Direction Générale de l'armement (DGA) which is the country's defence procurement agency, plans on having 238 Jaguars and 1,437 Griffons by 2030, with 50% being delivered by 2025.

Tactical and Support Vehicles: New generation tankers

In April 2024, the French Procurement Agency (DGA) awarded Arquus a contract to develop and produce a new generation of tankers (CCNG) to replace its current fleet. These tankers are intended for the Army, the Air and Space Force, and the Operational Energy Service. They are designed to meet specific requirements for robustness and versatility based on operational needs. As a crucial component of the armed forces logistical chain, these tankers will ensure fuel supply in challenging and often exposed conditions, enhancing operational success. The new tankers will utilise an 8×8 off-road chassis from the Renault Trucks civilian line.

The first batch of 70 vehicles is set for delivery starting in 2026, as part of a larger programme aimed at providing a total of 376 new-generation tankers by 2030. The delivery schedule is in line with the current military programmeming law (2024-2030).

Tactical and Support Vehicles: Trapper VT4

DGA has ordered a total of 4,380 VT4 Trappers as part of the French Military Programmeming Law (LPM) 2019-2025, with 3,980 exclusively for the Army. The first batch for testing was delivered to the Army in September 2018, followed by four in October 2018 and as many as 500 in December 2018. All the 4,380 units are expected by the end of 2025. The platform is based on a commercial Ford Everest 4x4 design and is designed to carry five troops wearing the FELIN soldier infantry equipment system. It also includes weapon mounts, removable glazing protection, an electronic trajectory corrector, hill start assistance, and descent control.

MBT: MGCS Future Main Battle Tanks

In April 2024, the Defence Ministers of France and Germany signed an industrial workshare agreement to develop a future ground combat system for battle tanks. Under this agreement, Germany will lead the project and begin awarding contracts for the first demonstrator phase by the end of the year.

Both nations are looking to replace their current main battle tanks—the French Leclerc and the German Leopard 2—by 2040. This latest initiative revives the longstanding Main Ground Combat System (MGCS) project, which was originally launched in 2012 but stalled due to disagreements over industrial participation and workshare.

After eight months of collaboration between French Armed Forces Minister Sébastien Lecornu and Germany's Defence Minister Boris Pistorius, companies such as Germany's Rheinmetall, France's Thales, and the joint Franco-German KNDS (comprising Germany's Krauss-Maffei Wegmann and France's Nexter Defense Systems) are now expected to begin developing proposals. ▶

The MGCS programme consists of five phases. The first phase involved an operational needs analysis, and the second phase covered a concept survey; both initial phases have been completed. The programme now enters the third phase—development and technological capability demonstration—under German oversight. This will be followed by integration and systems demonstration in the fourth phase, leading to mass production in the final phase between 2023-2040.

MBT: Leclerc mid-life upgrade

In June 2021, the DGA awarded a mid-life upgrade contract for 200 of its Leclerc MBTs to Nexter. This includes its integration into the French Army's digital network, the SICS combat information system made by Atos and the Contact radio from Thales, improved protection against improvised explosive devices (IEDs) and rocket-propelled grenades, and an FN Herstal 50-cal remote weapon system (RWS). The first batch of upgraded MBTs were delivered in 2022, with another 50 expected to follow suit in 2024 and around 70 in 2025. The programme has been scheduled for completion in 2028 at an estimated cost of around US$200 million.

GERMANY

IFV: Puma

In June 2021, The BAAINBw contracted Rheinmetall-Krauss-Maffei Wegmann (KMW) to upgrade 154 IFVs for the German army at a cost of US$1.23 billion, with an option for an additional 143 units. The US$1.2 billion order is scheduled for completion in 2029 and includes the integration of the Mehrrollenfähiges leichtes Lenkflugkörper-System (Multirole-capable Light Missile System: MELLS), a turret-independent secondary weapon system, improved digital radios, sensors, high-resolution day- and night-vision camera systems and mounted infantry squad and colour-enabled optronics. In April 2023, the BAAINBw exercised the option to upgrade an additional 143 additional vehicles for US$846 million by 2029. Moreover, considering the Russia-Ukraine war, Berlin ramped up the defence spending and ordered an additional 50 Puma IFVs in May 2023 for US$1.65 billion, which are scheduled to be delivered between 2025 and 2029.

Tactical and Support Vehicles: Military trucks

In July 2024, the German military awarded Rheinmetall a US$3.8 billion framework contract for the delivery of up to 6,500 military trucks. This flexible contract enables the procurement of military logistics vehicles over a seven-year period, including the operational UTF 5-ton and UTF 15-ton all-terrain trucks. Additionally, the contract introduces a new vehicle category: the 4×4 UTF 3.5-ton truck. An initial batch of 250 trucks is set for delivery in 2024, with the remaining vehicles scheduled to arrive by 2030.

Tactical and Support Vehicles: Caracal vehicles

In June 2023, the German and Dutch armed forces awarded Rheinmetall a multiyear framework contract valued at US$2.1 billion for the supply of up to 3,058 Caracal airmobile platforms. Under this agreement, Germany will receive up to 2,054 Caracal vehicles, while the Netherlands will obtain 1,004.

The Caracal is an airmobile vehicle developed through a collaboration between Rheinmetall, Mercedes-Benz AG, and Armoured Car Systems GmbH. It features enhanced mobility and versatility, built on the new G-model 464 series from Mercedes-Benz. As a 4×4 all-wheel-drive vehicle, it is specifically designed to meet the needs of airmobile formations and special operations forces.

The initial delivery of prototype models is expected in 2024, with series production set to begin in early 2025. ▶

Tactical and Support Vehicles: SaZgM 70t mil - Heavy Tractor Units

In May 2023, Rheinmetall received an order from the German Bundeswehr for 57 heavy tractor units in the 70-tonne payload class, referred to as the "SaZgM 70t mil" in German military terminology. These unprotected heavy-duty trucks are scheduled for delivery by 2024, with the total order valued at approximately US$54 million. The German armed forces will be using these trucks to transport heavy armoured vehicles, such as the Leopard 2 main battle tank and the PzH 2000 self-propelled howitzer.

This order represents the final call-off from a framework contract signed in 2018, which allows for the delivery of up to 137 SaZgM 70t mil trucks. Within this seven-year agreement, eighty tractor units have already been ordered and delivered to the Bundeswehr.

Tactical and Support Vehicles: Swap Body Systems

In June 2020, Germany's Federal Office for Bundeswehr Equipment, Information Technology, and In-Service Support (BAAINBw) awarded Rheinmetall MAN Military Vehicles (RMMV) a US$2.2 billion contract to procure around 4,000 swap body systems, including armoured cabs. Although there have been no reports of the initial 540 units being delivered as per schedule, the agreed delivery period is between 2021 and 2027.

Tactical and Support Vehicles: GTF-8×8 (ZLK 15t) trucks

In January 2021, Iveco Defence Vehicles was awarded a contract to supply around 1,048 GTF-8×8 (ZLK 15t) Trakker trucks to the German army between 2021 and 2028. Five vehicle variations are currently in production, including those equipped with hydraulic cranes and winch systems. This new order follows an earlier one in late 2015 to provide 133 armoured Trakker 8x8s from 2016 to 2019.

MBT: MGCS Future Main Battle Tanks

In April 2024, the Defence Ministers of Germany and France signed an industrial workshare agreement to develop a future ground combat system for battle tanks. Under this agreement, Germany will lead the project and begin awarding contracts for the first demonstrator phase by the end of the year.

Both nations are looking to replace their current main battle tanks—the French Leclerc and the German Leopard 2—by 2040. This latest initiative revives the longstanding Main Ground Combat System (MGCS) project, which was originally launched in 2012 but stalled due to disagreements over industrial participation and workshare.

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The MGCS programme consists of five phases. The first phase involved an operational needs analysis, and the second phase covered a concept survey; both initial phases have been completed. The programme now enters the third phase—development and technological capability demonstration—under German oversight. This will be followed by integration and systems demonstration in the fourth phase, leading to mass production in the final phase between 2023-2040.

MBT: Leopard 2A8

In May 2023, Germany awarded a production contract to Krauss-Maffei Wegmann (KMW) to procure 18 new Leopard 2A8 main battle tanks. The contract is worth US$563 million and is intended to replace the same number of Leopard 2A6 tanks that Germany donated to Ukraine in January 2023. Moreover, the contract includes an option to add 105 tanks, which, if exercised, would increase the cost of the project to US$3.2 billion. The Leopard 2A8 tanks will be based on the 2A7V variant and will be equipped with Rafael's Trophy Active Protection System. The Trophy system is an active defence system that can intercept and destroy incoming threats, such as anti-tank missiles and rockets. Deliveries of the 18 tanks are scheduled to begin in 2025 and culminate by the end of 2026.

HUNGARY

IFV: KF-41 Lynx

In 2021, the Hungarian MoD signed a contract with German manufacturer Rheinmetall for the procurement of 209 KF-41 Lynx IFVs in seven variants, including IFVs, command, reconnaissance, joint fire observer, mortar carrier, ambulance, and driver training. 163 of these vehicles will be manufactured in Hungary, with the remaining 46 manufactured in Rheinmetall's factory in Germany. The project entered the low-rate initial production (LRIP) phase in Hungary at the start of 2023, with all deliveries expected to be made by 2029. Out of a total programme value of US$2.2 billion, around US$1.6 billion is expected to be spent over the 2024-2029 period.

MBT: Panther KF51 EVO Tank

In December 2023, Hungary's state defence company N7 Holding Nemzeti Védelmi Ipari Innovációs, along with Rheinmetall Hungary and Rheinmetall Land Systems, signed a US$320 million (EUR288 million) contract for the joint development of the Panther KF51 EVO tank. This latest variant of the Panther KF51 will feature the L55A1 120 mm smoothbore gun, an autoloader, and Rheinmetall's StrikeShield active protection system (APS). The turret design will also allow for future retrofitting with Rheinmetall's 130 mm gun if needed. The new tanks are expected to be delivered by 2029.

MBT: Leopard Tanks

In December 2018, the Hungarian MoD awarded a contract to Kraus-Maffei Wegmann (KMW) to procure 44 new Leopard 2 A7+ MBTs to replace its fleet of Russian made T-72s. Additionally, the country has also procured 12 used Leopard 2 A4 MBTs for training purposes. Four used tanks were delivered in July 2020 with the remaining eight were delivered in 2022.

The handover ceremony of the first Leopard 2A7HU tanks took place in December 2023 followed by three more in January 2024. According to the current timetable, all the 44 Leopard 2A7Hus are expected to be delivered to Hungary by 2028.

MBT: Main Armament And Hulls – Leopard Tanks

In October 2019, the Hungarian army awarded a US$327 million contract to Rheinmetall to produce main armament and hulls for the Hungarian Army's PzH 2000 self-propelled howitzer and Leopard 2 main battle tank. US$250 million of this money is expected to be spent on the tanks. Rheinmetall has partnered with KMW to deliver the contract by 2025.

ITALY

APC: VBA Amphibious Armoured Vehicles

In a bid to augment its operational readiness and Sea Projection National Capability, the Italian Navy has placed an order for 36 Iveco amphibious armoured vehicles with domestic manufacturer Iveco Defence Vehicles. The vehicles which will be in the personnel carrier configuration, are based on the SUPERAV 8×8, an amphibious platform used by the U.S. Marine Corps for its fleet of amphibious combat vehicles. They are equipped with a 700HP FPT Cursor 16 engine that results in a top speed of 105 kilometres (65 miles) per hour on land and six knots (11 kilometres/7 miles per hour) in the water, and a Leonardo HITROLE light remote turret with a 12.7-millimeter calibre weapon. This procurement is part of the Italian government's broader National Defence Fleet Renewal and Expansion programme. All vehicles are expected to be delivered by 2026 at a total cost of around US$108 million.

IFV: Freccia VBM 8×8 Medium Armoured Vehicles

In December 2019, Italy's General Secretariat of Defence and National Armaments Directorate signed a contract with the Iveco – Oto Melara Consortium (CIO) to procure 30 VBM 8x8 Medium Armoured Vehicles including 10 years of integrated logistics support. Five of these are expected to be the combat variants while 25 the anti-tank ones. A total of US$280 million (EUR250 million) has been allocated to the project till 2032. ▶

IFV and MBT: Lynx IFV and Panther MBT

The Italian government plans to acquire over 500 armoured vehicles from Rheinmetall. This procurement includes 350 Lynx vehicles and 200 Panther tanks over a 15-year timeline. This initiative follows the announcement of a planned joint venture between Rheinmetall and the Italian defence group Leonardo to develop a new MBT and Lynx IFV for the Italian Army. The new tank will be based on the Panther's design, with Leonardo responsible for developing and producing the mission systems, electronic suite, and weapons integration.

The Italy-based joint venture, which will be equally owned, will serve as the lead systems integrator and prime contractor for both programmes. Final assembly, homologation testing, delivery activities, and logistics support will take place in Italy, ensuring a 60% Italian workshare. A formal contract is anticipated to be signed by late 2024 or early 2025.

MBT: Leopard 2A8

In July 2023, the Italian undersecretary of state for defence Isabella Rauti announced a plan to procure 133 Leopard tanks that are jointly manufactured by German companies Krauss-Maffei Wegmann and Rheinmetall. This procurement is driven mainly by the increasing focus on high-intensity land warfare due to the Russia-Ukraine conflict. The total programme value is around US$4.3 billion, with US$1.3 billion expected to be spent over the 2024-2029 period. All units are expected to be delivered between 2024 and 2037. The Italian Army currently relies on the 200 indigenously manufactured Ariete tanks, of which only 50 are in service. According to Rauti, Italy needs over 250 MBTs to meet NATO requirements.

MBT: C1 Ariete Tanks – Upgrade

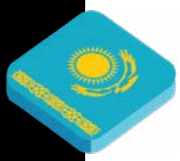
In August 2023, the Italian government signed a US$928.3 million (€848.8 million) contract with a consortium consisting of Iveco Defense Vehicles and OTO Melara (Società CIO) to upgrade 125 C1 Ariete tanks out of the total fleet of 200. The remaining 75 have already been made redundant. The modernisation programme includes a 1500 hp engine as compared to the previous 1250 hp, a new and improved gearbox to tackle the higher engine torque, a new track type that is 20% wider than the previous one, improved anti-mine bottom protection due to the anti-IED/mine kit. The upgraded platform is also expected to include an electric motor to rotate the turret instead of a hydraulic drive, new optoelectronic observation devices and a digital fire control system.

MBT: Centauro II

The Italian MoD has contracted the Iveco - Oto Melara Consortium (CIO) to deliver a total of 122 Centauro II systems. The first contract for ten units was awarded in July 2018, after which another 86 units were ordered in December 2020. The most recent contract in June 2022 for an additional 16 platforms with related logistic support and equipment brought the total number to 122. Overall, the Italian army needs 150 units.

Tactical and support vehicles: Freccia VBM 8×8 Combat Plus

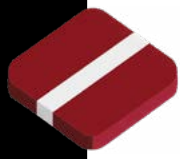
In December 2021, Italy entered a contract with the Iveco - Oto Melara Consortium for the supply of 14 Mortar Carrier VBMs and 26 Command Post VBMs (with 13 for Tactical Units and 13 for Command Units), along with six 10x10 rescue and recovery vehicles. The contract is valued at US$445 million. The new armoured vehicle prototypes for the Italian Army are anticipated to be delivered between 2024 and 2026, with full deliveries expected from 2027 to 2032.



KAZAKHSTAN

IFV: ARMA Armoured Combat Vehicles

In July 2023, it was reported that Turkish defence manufacturer Otokar is set to receive a US$4.4 billion contract to supply 834 ARMA armoured combat vehicles to Kazakhstan. However, this has not been confirmed by either the Kazakh Ministry of Defence or Otokar. The ARMA and TULPAR vehicles produced by Otokar underwent approximately a year of testing in various conditions by the Kazakh military. Additionally, the Kazakh army evaluated TULPAR and ARMA vehicles equipped with the Russian-made 2K23 turret.



LATVIA

Tactical And Support Vehicles: Tactical Armoured Vehicles

In October 2023, Latvia and Estonia finalised a US$730.5 million framework agreement with three mobility developers for the supply of military vehicles. The contract includes companies such as Veho, Volvo Eesti, and Scania Eesti, which will deliver up to 3,000 wheeled vehicles over a seven-year period.

The project will be implemented in two phases: the first phase will focus on vehicles under five tonnes, while the second will cover those exceeding five tonnes. The vehicle types will encompass logistical models for paved roads as well as tactical variants suitable for both asphalt and off-road conditions.

Veho will provide vehicles weighing up to five tonnes (5,000 kilograms), while Volvo Eesti and Scania Eesti will deliver heavier units. All vehicles will be shipped in parts, with the first units anticipated to arrive in the Baltic nations by the end of 2024. The contract also includes an option for a three-year extension based on government requirements. Latvia is expected to invest approximately US$275 million in this programme from 2024 to 2029.

APC and IFV: Wheeled APC / IFV (4x4, 6x6, 8x8)

In December 2018, Finnish company Oy Sisu Auto Ab (Sisu Auto) was awarded a contract worth US$229 million to supply armoured vehicles to the Latvian National Armed Forces (NBS). Apart from Finland's Sisu, companies from the United States, the Republic of South Africa and Turkey also participated in the tender. However, the offers of some companies did not meet the requirements laid down by the Latvian Defence Ministry. The vehicles are expected to be supplied by the end of 2029, with Latvia spending around US$181 million during the period 2024 and 2029.

APC: Patria

In August 2021, Latvia signed a contract with Finnish military manufacturer Patria for the procurement of over 200 6×6 APCs. This contract also includes the delivery of associated support and training systems. It received the first four units just a couple of months later, in October 2021, with the final deliveries scheduled for 2029.

LITHUANIA

IFV: Tracked vehicles

Lithuania plans to strengthen its military capabilities by acquiring tracked combat vehicles as part of the second phase of its infantry fighting vehicle (IFV) procurement initiative. In July 2024, Defence Minister Laurynas Kasčiūnas announced that the decision had been made to purchase these vehicles, with the goal of gradually forming a battalion by establishing one company at a time. The first vehicles are anticipated to arrive in Lithuania by 2027, with final deliveries expected by 2030.

In January 2024, the Lithuanian National Security Council directed the Ministry of Defence to initiate negotiations with Germany to acquire enough Leopard 2 tanks to form a battalion, totalling at least 54 units. However, considering lessons learned from the conflict in Ukraine, Minister Kasčiūnas contemplated cancelling the additional purchase of Boxer IFVs in favour of acquiring tracked IFVs, such as the Rheinmetall KF-41 Lynx. A formal contract is expected to be signed by the end of 2024.

LUXEMBOURG

APC and IFV: Griffon APC, Jaguar armoured reconnaissance and combat vehicles, Serval light multi-role vehicles

In May 2024, the Luxembourg government announced an investment of approximately US$2.9 billion to modernise its armed forces. This funding will equip the Luxembourg army with 16 Griffon multi-role armoured vehicles, 38 Jaguar armoured reconnaissance and combat vehicles, and 5 Serval light multi-role armoured vehicles over the next 30 years. Additionally, the investment will cover logistical support, weapons, protection systems, communication equipment, and functional subsystems for the vehicles.

This initiative is part of a collaborative effort to establish a binational reconnaissance battalion with Belgium, with the first deliveries anticipated in 2025. The new fleet will enhance the operational capabilities of the Luxembourg army and ensure interoperability with NATO and European Union forces, particularly those of Belgium and France. An estimated US$646 million is expected to be allocated for these procurements between 2024 and 2029.

Tactical and Support Vehicles: EAGLE V 4×4 command, liaison and reconnaissance vehicles (CLRV)

In September 2022, the Luxembourg Army signed a US$367 million deal with the NATO Support and Procurement Agency (NSPA) to procure 80 command liaison and reconnaissance vehicles (CLRVs), which will replace the country's ageing protected response and high-mobility multipurpose wheeled vehicles. The CLRVs are equipped with advanced ballistic, and mine protection, a remote weapon station, and mission equipment based on the French SCORPION military vehicles programme to maintain interoperability with its international partners. Deliveries of all vehicles are expected to culminate in 2026.

NETHERLANDS

Tactical and Support Vehicles: Caracal vehicles

In June 2023, the Dutch and German armed forces awarded Rheinmetall a multiyear framework contract valued at US$2.1 billion for the supply of up to 3,058 Caracal airmobile platforms. Under this agreement, Germany will receive up to 2,054 Caracal vehicles, while the Netherlands will obtain 1,004.

The Caracal is an airmobile vehicle developed through a collaboration between Rheinmetall, Mercedes-Benz AG, and Armoured Car Systems GmbH. It features enhanced mobility and versatility, built on the new G-model 464 series from Mercedes-Benz. As a 4×4 all-wheel-drive vehicle, it is specifically designed to meet the needs of airmobile formations and special operations forces.

The initial delivery of prototype models is expected in 2024, with series production set to begin in early 2025.

Tactical and Support Vehicles: Manticore medium tactical vehicles

In 2019, the Dutch MoD signed a contract with Italian military manufacturer IVECO Defence Vehicles to procure the Manticore medium tactical vehicles. The vehicles will be delivered in five variants, including two combat and one each of utility, ambulance, and military police. The combat version is expected to be equipped with a remote weapon station, and the utility vehicles will replace the existing fleet of off-road vehicles. Deliveries are expected to culminate by 2028.

Tactical and Support Vehicles: Scania Gryphus Trucks

In 2020, the Dutch MoD placed an order for over 2,800 Scania Gryphus trucks, with the army getting 2,400 units, the Air Force 270 units, the Navy 130 units, and the military police and support command units an unspecified number. The trucks, which are replacing the ageing fleet of DAF trucks under the Dutch Defensiebrede Vervanging Operationele Wielvoertuigen (DVOW) programme, are being procured in three load capacity categories: 50 kN with 4x4 wheel drive, 100 kN with 6x6 or 8x8 wheel drive and 150 kN 6x6 powered tractor. The first deliveries occurred in March 2021, with final deliveries anticipated to be completed by 2026. ▶

Tactical and Support Vehicles: GRF Light Tactical Vehicles

In December 2020, the Dutch Ministry of Defence awarded a contract to Defenture, a local company, to produce and supply 41 GRF light tactical vehicles for the Dutch Army. This procurement is intended to address the temporary shortage of tactical vehicles in the army, which arose when the purchase of 515 12kN Air Assault vehicles from Mercedes-Benz was cancelled last year. The initial batch of vehicles was delivered in 2023, with final deliveries expected by 2025. Weighing in at five tonnes, the GRF vehicle offers integrated and customisable ballistic protection for dismounted soldiers within the vehicle.

NORWAY

MBT: Leopard 2A8 NOR

In June 2024, the Norwegian government finalised a contract with domestic engineering RITEK and KNDS Deutschland for the assembly of Leopard 2A8 NOR main battle tanks (MBTs). This decision follows the government's 2023 announcement to purchase 54 new Leopard 2A8 NOR MBTs, which will replace the existing fleet of Leopard 2A4NO tanks acquired in 2001.

The contract is valued at US$1.9 billion, with approximately US$950 million allocated for procurement and the remainder designated for through-life support costs. The first MBTs are scheduled for delivery in 2026, with the final units expected to be handed over by 2031.

POLAND

IFV: Wolverine

In November 2022, the Polish Army ordered an additional 11 Wolverine APCs for US$30.8 million, with deliveries anticipated between 2024 and 2025. This followed the acquisition of 33 Wolverine vehicles in 2018, which were part of a deal worth US$50 million signed in June 2014.

Furthering its investment, in July 2024, Poland allocated approximately US$662 million for more Wolverines for its armed forces. This project includes 58 vehicles, ZSSW-30 unmanned turrets, spare parts, and logistics services, with deliveries expected from 2027 to 2028. This latest acquisition follows a 2023 initiative to purchase 100 Wolverines for Ukraine to enhance its ground defence against Russia.

The project is funded by the Polish government, with contributions from allies, including the U.S. and the EU. The Wolverine is based on the Patria armoured modular vehicle, originally developed for the Finnish Defence Forces. It features a 7.7-meter (25-foot) platform operated by a three-person crew capable of transporting up to eight passengers. Powered by a Scania engine delivering up to 610 horsepower, it can reach speeds of 100 kilometres (60 miles) per hour and has an operational range of 800 kilometres (500 miles).

Overall, an estimated US$679.8 million is projected to be spent on this programme between 2024 and 2029.

IFV: Borsuk

The Borsuk (Badger), an amphibious infantry fighting vehicle (IFV), is being manufactured by a consortium led by Huta Stalowa Wola (HSW), a subsidiary of Polish Armaments Group (Polska Grupa Zbrojeniowa, PGZ). It is designed to transport dismounted soldiers and crew on the battlefield. The Polish Armed Forces intend to replace their Soviet-era BWP-1 IFV fleet with this IFV. Four prototypes were delivered to the Polish Army in 2022. Further, in Mar 2023, the Polish Deputy Prime Minister Mariusz Blasczak signed a contract to buy 1,400 vehicles. It is expected that around 588 vehicles will be fielded by 2035 and the remaining 800 vehicles by 2045. A total of US$10 billion is estimated to be spent on this programme, with around US$625 million allocated between 2024 and 2029. ▶

MBT: Abrams main battle tanks

Increasing hostilities in neighbouring Ukraine has forced Poland to further strengthen its armed forces. In April 2022, it signed a US$4.75 billion contract with the U.S. to procure 250 Abrams M1A2 SEPv3 (MBTs) under the Foreign Military Sales (FMS) programme. The procurement will also include 26 M88A2 HERCULES maintenance vehicles, and 17 M1074 Joint Assault Bridges along with ammunition, and associated training and logistics packages. The deliveries of the vehicles are scheduled to be completed by 2026.

Further, in July 2022, the Polish Minister of National Defence announced the procurement of an additional 116 Abrams tanks from the U.S., with deliveries starting in 2023. In January 2023, the proposed procurement plan was approved with a US$1.4 billion contract. The deal is expected to help fill gaps in Poland's arsenal after it donated over 240 of its own T-72 tanks to Ukraine. All 116 tanks are expected to enter service by the end of 2024.

MBT: K2 Black Panther tanks

In July 2022, Poland signed a contract with South Korea to procure around 1,000 K2 variant tanks in a two-stage programme. In Phase 1, the Polish Army will spend US$3.4 billion to procure 180 K2 Black Panther tanks between 2022 and 2025. Under Phase 2, around 820 tanks of the K2PL standard are expected to be locally manufactured through a transfer of technology agreement. Although there is no definite start date for Phase 2, it is expected that the transfer of technology will start in 2024, with local manufacturing starting in 2026.

ROMANIA

Tactical and Support Vehicles: Joint Assault Bridge (JAB) systems

In August 2024, Leonardo DRS secured a contract to produce additional Joint Assault Bridge (JAB) systems for Romania. The company indicated that these systems will be delivered to the Romanian Armed Forces under a foreign military sales agreement.

The JAB is an advanced track-wheeled armoured engineering vehicle based on the M1A1 Abrams main battle tank chassis, designed for assault-bridging operations to support the manoeuvrability of American forces and their international allies. The vehicle weighs 62.3 tonnes and measures 32.2 feet (9.8 meters) in length. The JAB has a top speed of 45 miles (72 kilometres) per hour and an operational range of 260 miles (418 kilometres). Romania is projected to invest approximately US$12 million in this programme from 2024 to 2029.

SLOVAKIA

MBT: Battle tanks

The Slovak Republic's ground forces are undergoing significant modernisation. In the past two years, contracts have been signed for 76 Patria AMV XP 8x8 vehicles and 152 CV90 MkIV infantry fighting vehicles. Additionally, the Slovak defence ministry plans to acquire up to 104 new main battle tanks to replace the ageing T-72M1 tanks.

Currently, the Slovak Armed Forces have 30 T-72M1 tanks and 15 Leopard 2A4 tanks. All T-72M1 tanks are beyond their service life, with limited potential for upgrades. While the Leopard 2A4 tanks, donated by Germany, are more advanced, they are not the latest models. Efforts are underway to implement the Ministry of Defence's Long-Term Development Plan, aiming to acquire new main battle tanks by 2026.

Although exact tank specifications have not been disclosed, the modern Leopard 2A8 is a strong contender, especially for interoperability within Central Europe. The Czech Republic is also interested in these tanks in collaboration with Germany. Other options under consideration include South Korea's K2 Black Panther and the American M1A2 Abrams. The procurement process is expected to begin by 2026 and continue until 2035. ▶

IFV: 8×8 Armoured Modular Vehicle XP

In September 2022, Slovakia and Finland signed a US$493 million Government-to-Government (G2G) contract for the procurement of 76 Patria Armoured Modular Vehicles. Each vehicle weighs up to 32 tonnes and is powered by a 480 kW Scania diesel engine, featuring scalable ballistic protection. The steering system is hydraulically assisted and operates on the 1st, 2nd, and 4th axles. The vehicles are expected to be in service by 2027.

IFV: CV 90 MkIV

In December 2022, the Slovak MoD placed an order for 152 CV90 Mk IV armoured fighting vehicles in various configurations with BAE Systems. 122 of these vehicles will be developed and delivered in the CV9035 IFV configuration, while 12 are expected to be built in a yet unspecified configuration intended for use by Slovakia's anti-materiel rifle and grenade launcher squads. The remaining 18 vehicles will be made in the Command and Control (C2), Reconnaissance and Engineer, and Recovery variants. The CV90 Mk IV vehicle is equipped with a D-series turret, an active damping suspension system, an advanced electronic architecture, and Elbit's Iron Fist hard-kill active protection system (APS). In terms of weapons, it is armed with Northrop Grumman Bushmaster III 35 mm automatic cannon and a pod of Rafael SPIKE LR2 anti-tank guided missiles (ATGMs). Deliveries for this US$1.8 billion programme are expected to commence in 2025 and culminate in 2028.

SPAIN

APC: VAC - Tracked Support Vehicle

In December 2023, Spain signed a contract with TESS Defence to replace its TOA M-113 armoured vehicle fleet. Under this US$2.2 billion deal, TESS will design and manufacture the Spanish Army's Vehículo de Apoyo de Cadenas (VAC) tracked support vehicles.

The VAC programme, initiated in 2021, aims to replace the ageing Armoured Caterpillar Transport (TOA) vehicles. The VAC is intended to enhance mobility, protection, and firepower, complementing units equipped with Leopard 2E tanks and Pizarro infantry vehicles.

In 2022, trials for the 348-unit Dragon fleet began after successful completion of the critical design review. In January 2023, the Spanish Army announced the start of the design phase for the programme. Manufacturing of the 2,000 vehicles, which will be based on the Pizarro IFV and the related Castor armoured engineering vehicle (AEV), is expected to commence in 2024, with deliveries starting in 2027.

A total of $1.8 billion is projected to be spent on this programme between 2024 and 2029.

APC: VCR - 8×8 Wheeled Combat Vehicles

In August 2020, Spain awarded a contract to the General Dynamics European Land Systems-Santa Bárba4ra Sistemas (GDELS-SBS) joint venture for the delivery of 348 8×8 wheeled combat vehicles (VCR). The US$2.1 billion programme also includes maintenance, life cycle support, and support for the international commercialisation of the vehicles. Based on the GDELS Piranha V design, the vehicles are expected to replace Spain's legacy Pegaso 3560 BMR armoured personnel carriers (APCs) and Pegaso VEC-M1 reconnaissance vehicles that have been operational since the 1970s and 1980s, respectively. Out of 348 vehicles, 219 will be infantry fighting vehicles, 58 reconnaissance vehicles, 49 sappers combat vehicles, and 14 command post vehicles. According to a statement released by the Spanish MoD, this procurement is part of a larger requirement of another 635 vehicles that are expected to be ordered in tranches of 348 and 287 vehicles by 2028. Total spending on the acquisition of these vehicles is expected to cross US$5 billion, out of which around US$2.4 billion is projected to be spent during the period 2024-2029.

SWEDEN

APC: 6×6 wheeled armoured vehicles

In March 2024, Patria, a Finland-based mobility developer, secured a contract to supply 321 6×6 armoured all-terrain vehicles to the Swedish Armed Forces. The US$508 million agreement was established under the Common Armoured Vehicle System (CAVS) programme, which aims to standardise ground fleets across various European militaries based on their specific needs.

The vehicles will be designated Pansarterrängbil 300 in Sweden and stationed at Kungsängen, primarily for the Swedish Army's Livgardet combined cavalry/infantry regiment. According to Sweden's Defence Acquisition Agency (FMV), the initial batch under this contract will consist of troop transport variants, scheduled to arrive in 2025, with additional configurations expected through 2030.

Patria's 6×6 vehicle is derived from the company's earlier 8×8 armoured military model. Measuring 25 feet (7.6 meters), it can carry a commander, driver, an optional gunner, and up to 10 passengers. It is powered by a Scania diesel engine with 394 horsepower, allowing for a maximum speed of over 100 kilometres (60 miles) per hour on land and up to 8 kilometres (5 miles) per hour in water.

Tactical and Support Vehicles: Light Multi-Purpose Vehicles (LMPV)

In June 2023, Sweden's Defence Materiel Administration (FMV) signed a framework agreement with Italian defence manufacturer Iveco Defence Vehicles (IDV) to procure as many as 3,000 light multipurpose vehicles (LMPVs). The initial order under this agreement includes 400 vehicles, with all 3000 expected to be ordered by 2028. The nine-year programme includes the procurement of the vehicles in Military Utility Vehicle (MUV) 4x4 configuration and 12 variants, including troop transport, medical, communications and logistics, among others. The LMPV, which is the successor to Iveco's M40E15-WM purpose-built vehicle, can operate in temperatures ranging from -32 to 49 degrees Celsius and can carry payloads weighing up to 4,000 kgs. The total programme value has been estimated at around US$600 million, with final deliveries expected in 2031.

TURKEY

APC: ACV-15

The Turkish Land Forces have selected domestic company FNSS to upgrade its fleet of Advanced Armoured Personnel Carriers (AAPC). The capability enhancement & life extension contract was awarded only for the ACV-15 configuration vehicles that were delivered to the Turkish Armed Forces in the early 2000s and are expected to increase their performance and life cycle for over 20 years. The focus areas include mobility, protection levels, life support, electronic systems, situational awareness, and weaponry. The AAPCs will now be fitted with a dual gun remote-controlled weapon system with a close-range surveillance system, an auxiliary power unit, an A/C system, an automatic fire suppression system, spall liners, a driver vision system, and a navigation system. All units are expected to be delivered by 2028.

MBT: Altay tanks

In November 2018, the Turkish government awarded a contract to the domestic company BMC to develop and produce the indigenous Main Battle Tank, known as Altay. The programme had faced some delays, particularly with engine development. While the government has not yet confirmed the engine that will power the Altay tank, two promising options are under consideration: one from Hyundai Doosan Infracore and S&T Dynamics, and the other being the domestically developed Batu engine. In May 2023, BMC delivered two new Altay MBT prototypes to the Turkish Army, which are currently undergoing testing set to continue until mid-2025. The selection of the engine will be finalised after this testing phase, and mass production is anticipated to begin, with plans to manufacture eight tanks each month. ▶

MRAP: Kirpi 4x4

In August 2017, Turkish armoured vehicle manufacturer BMC signed a deal with the government to provide 529 Kirpi 4X4 vehicles. The US$350 million deal also includes the procurement of an unspecified number of Yeni Kirpi vehicles, an advanced version of the Kirpi 4X4. The vehicle weighs 19,050 kgs, can achieve a top speed of 62 miles per hour, and is equipped with a self-recovery winch, intercom system, shot fire location tracking system, and an automatic fire extinguishing system. The programme is expected to culminate in 2024.

Tactical and Support Vehicles: Pars III series

In May 2019, the Turkish Presidency of the Defence Industries (SSB) signed a contract with domestic manufacturer FNSS for the development and production of 100 Pars III series vehicles in 6×6 (45 vehicles) and 8×8 configurations (55 vehicles). The types of vehicles included the PARS Scout 6×6 command vehicle and 6×6 radar vehicle, the PARS Scout 8×8 CBRN reconnaissance vehicle, the 8×8 sensor reconnaissance vehicle, and the 8×8 armoured combat vehicle. All deliveries were completed in 2022. This contract was part of a larger requirement of at least 400 vehicles, with a contract for the remaining 300 expected to be signed during the 2024-2025 period.

UK

APC: Ajax Armoured Scout vehicles

In March 2023, the MoD officially approved new timelines for the Initial Operating Capability (IOC) and Final Operating Capability (FOC) of the Ajax armoured vehicle. The Ajax is now expected to enter service between July and December 2025. The UK Minister for Defence Procurement, Alex Chalk, has confirmed these revised dates. The FOC has now been rescheduled to take place between October 2028 and September 2029. This updated timeline allows for additional time to ensure that Ajax reaches its full operational potential and meets all necessary requirements before it is fully integrated into the country's defence capabilities.

MBT: Challenger 3

In May 2021, the UK MoD awarded Rheinmetall BAE Systems Land a US$1 billion contract to upgrade 148 Challenger 2 main battle tanks (MBTs) to the Challenger 3 standard. The Challenger 2 tanks have been in service with the UK Army since 1998. The upgrade primarily involves changing the L30 120mm rifled gun for the high-pressure L55A1 smoothbore cannon with increased range, along with a new digitised turret, improved sights, enhanced protection and an upgraded engine with a new cooling system and suspension. The tank will also have a new automatic target detection and tracking system and thermal long-range cameras with day and night imaging capabilities. The UK MoD expects to achieve initial operating capability (IOC) by 2027 and full operating capability (FOC) by 2030.

The MoD announced in February 2023 that the critical design review for the Challenger 3 has been successfully completed. The report further confirmed that the development of the Challenger 3 tank is progressing according to schedule and is within the allocated budget.

APC and Tactical Vehicles: Mechanised Infantry Vehicle (MIV): Boxer

Europe's Organisation for Joint Armament Cooperation (OCCAR) (on behalf of the UK government) signed a US$3.7 billion contract with the Rheinmetall-Krauss-Maffei Wegmann (KMW) consortium Artec in November 2019 to procure 523 Boxers. These armoured vehicles are expected to operate alongside the Ajax vehicles to replace the UK Army's in-service Warrior Infantry Fighting Vehicles (IFVs). They are expected to be manufactured in four variants: Armoured Personnel Carriers (APCs), Equipment Support, Command, Control, Communication, Computers & Information (C4I), and ambulances. Out of the 523 Boxers, 85 will be used for transporting personnel, 60 for engineering purposes, 62 for recce and fire support, 28 as mortar carriers, 50 for equipment support and repair, 123 for command and control, 19 for observation, 24 as beyond-line-of-sight platforms, 11 for electronic warfare and signals intelligence (SIGINT) and 61 as ambulances. In April 2022, the UK MoD ordered 100 more Boxer MIVs, which will be delivered in three variants: infantry carriers, command-and-control (C2) vehicles, and ambulances. The British army received two units of Boxer prototypes in December 2023. Deliveries are expected to begin in the second half of 2024. ▶

Tactical and support vehicles: HX military trucks

In February 2024, the UK Ministry of Defence (MoD) awarded a US$369 million contract to Rheinmetall MAN Military Vehicles (RMMV) for the procurement of 500 multipurpose trucks for the Royal Army. The new vehicles will be part of the HX family, designed specifically for military use and equipped with various protection features to ensure the safety of personnel.

These trucks will allow for the loading of flat racks, enabling them to transport essential logistics such as ammunition, food, water, and support materials to operational sites. The new platforms offer several enhancements over those currently in service, including increased payload capacity, a tighter turning radius, underrun protection safety features, and a more efficient EURO 5 engine. Deliveries are expected to be completed by 2029.

Tactical and support vehicles: High mobility military transporters (HMT) 400 series

The UK Ministry of Defence (MoD) announced in October 2022 that it intended to procure around 75 Supacat High Mobility Transporter (HMT) family vehicles, known by the British Army as the "Jackal." These vehicles are expected to replace the fleet of armoured vehicles that had been donated to Ukraine. In February 2023, the MoD awarded a contract worth US$114 million (£90 million) to the Supacat-Babcock alliance to procure 70 HMTs. Moreover, the contract includes an option to add an additional 170 units, which, if exercised, would increase the project's cost to US$390 million. The Jackal is built on Supacat's original All Terrain Mobility Platform (ATMP) concept. Using the convertible concept of the "Extenda" configurations, the 4x4 can be transformed into a 6x6, increasing its payload and capacity. The Army is scheduled to receive the first 70 HMTs in 2024.

ARMOURED VEHICLES - ASIA PACIFIC

The Asia-Pacific market for armoured vehicles is expected to increase from US$9.3 billion in 2024 to US$13.9 billion in 2029, at a CAGR of 8.3%, thereby making it the fastest-growing regional market globally. With a cumulative spending of US$72 billion through 2024-2029, it is also the second-largest market worldwide. This market is also driven by long-standing tensions between India and Pakistan, India and China, South Korea and North Korea, Japan and China, and Taiwan and China.

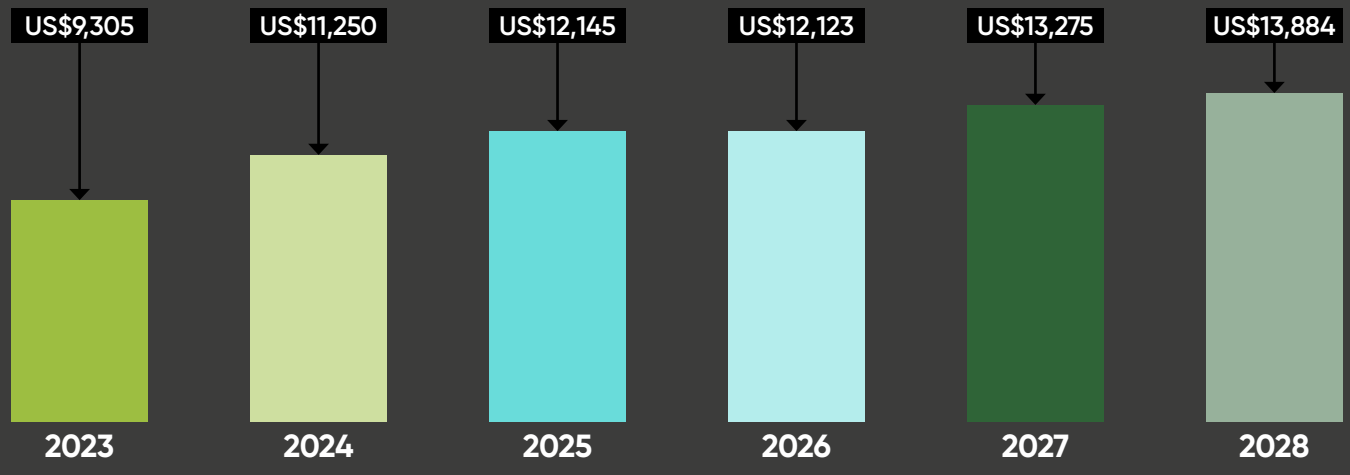
China, India, Australia, South Korea, and Japan are the top five markets in the region, with cumulative spending of US$37.5 billion, US$13.8 billion, US$8.6 billion, US$3.7 billion, and US$3.2 billion, respectively.

The leading programmes are India's procurement of 1,750 Futuristic Infantry Combat Vehicles (FICV) for US$8 billion, Australia's 340 IFVs under the Land-400 Phase 2 and 3 programmes – US$7.3 billion, South Korea's 394 K-2 Black Panthers – US$3.4 billion, India's 928 T-90 MBTs – US$4.7 billion, and Taiwan's 108 Abrams MBTs – US$2 billion.

TABLE 6: ASIA PACIFIC: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	329	492	502	400	400	400	**2,523**
IFV	3,702	4,749	5,102	4,888	5,715	5,337	**29,493**
MBT	3,034	3,376	3,793	3,873	3,948	4,420	**22,444**
MRAP	501	501	525	563	570	630	**3,290**
Tactical and Support Vehicles	1,107	1,430	1,411	1,544	1,747	2,047	**9,286**
Robotics-UGVs	515	575	685	755	790	905	**4,225**
C-UAS	117	127	127	100	105	145	**721**
Total	**9,305**	**11,250**	**12,145**	**12,123**	**13,275**	**13,884**	**71,982**

FIGURE 7: ASIA PACIFIC: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

AUSTRALIA

Tactical and support vehicles: LAND 121 Phase 5B

Rheinmetall MAN Military Vehicles Australia (RMMVA) signed a US$515 million contract with the Australian Army to supply 1,044 new medium and heavy trucks, along with 872 modules and 812 trailers, as part of project LAND 121 Phase 5B. This project follows the earlier Phase 3B order for 2,500 medium and heavy trucks and aims to complete the Army's LAND 121 vehicle replacement programme, which began in 2016. The Phase 5B order was announced on July 25, 2018, and deliveries began in 2019, with completion anticipated by 2024.

IFV: Land 400

The Australian Army's Land 400 programme, its most expensive ever, involves the procurement of over 670 military vehicles over a fifteen-year period. It also includes a maintenance and support element for up to 30 years. The programme has four phases. Phase 1 included the Project Definition Study.

In Phase 2, Rheinmetall Defence Australia was awarded a contract to supply 211 Boxer Combat Reconnaissance Vehicles (CRVs) to the Australian Army for US$3.3 billion. The Boxer CRV features an 8X8 platform equipped with a two-person LANCE turret and a Mauser Mk.30-2 30mm cannon. Rheinmetall delivered the first 25 vehicles to the Australian Army in June 2021, with final deliveries anticipated by 2026.

Phase 3 was initially expected to include the acquisition and support of up to 450 IFVs to replace the Army's current M113 APCs that have been in service since the mid-1960s. However, the number of vehicles to be procured was cut down to 300 in June 2022 to free up funds for other military procurements, including drones. This number was further reduced to just 129 in July 2023 after a recommendation from the Defence Strategic Review. South Korean manufacturer Hanwha will now provide the 129 Redback vehicles, with all the development taking place in an existing factory in Corio, Victoria. Rheinmetall, with its Lynx KF41, missed out on the contract. Phase 3 has a total value of around US$4 billion, with the vehicles expected to be delivered by 2028.

MBT/Tactical and Support Vehicles: Land 907 – Phase 2/ Land 8160 Phase 1

In January 2022, the Australian government gave the nod to upgrade the army's M1 Abrams tank and combat engineering capabilities under the combined US$2.5 billion Land 907-Phase 2 and Land 8160 Phase 1 programmes. This includes the procurement of 75 M1A2 SEPv3 Abrams MBTs, 29 M1150 Assault Breacher Vehicles (ABVs), 17 M1074 Joint Assault Bridge (JAB) vehicles, and an additional six M88A2 Armoured Recovery Vehicles (ARVs). The first units are expected to be delivered by 2024, with the projects expected to reach initial operating capability (IOC) in 2025. The upgraded tanks will include improved command, control, communications, computers, and intelligence systems and ammunition made in Australia.

INDIA

MBT: Future Ready Combat Vehicles (FRCVs)

In June 2021, the Indian Army issued a Request for Information (RFI) to procure over 1,700 Future Ready Combat Vehicles (FRCVs), which will become its Main Battle Tanks (MBTs) by 2030 and replace its fleet of 2,414 Soviet-origin T-72 tanks. With this issuance, an earlier RFI floated in 2017 stands cancelled. 12 OEMs have already responded to the RFI, including Nexter, Uralvagonzavod, Hyundai Rotem, General Dynamics, KMW and Rheinmetall, Spectstechno Expo, Ariete Consortium Iveco and Oto Melara, Yugoimport, Merkava Mantak/ Israel Ordnance Corps, Otokar and the Defence Research and Development Organisation (DRDO).

The FRCVs are expected to be procured in different variants including air-defence gun/ missile systems, artillery observation post vehicles, engineer reconnaissance vehicles, tracked main battle tanks, tracked light tanks, a wheeled version, bridge layer tanks, trawl tanks, mine ploughs, armoured recovery vehicles, self-propelled artillery gun/howitzer and armoured ambulances.

In May 2023, the Ministry of Defence (MoD) unveiled its updated production strategy, aiming to produce a total of 590 Future Ready Combat Vehicles (FRCVs) and 1,657 engines with a power range of 1,200 to 1,500 hp under the Make-I category. This ambitious plan is projected to cost around US$2 billion. In a recent update, the Indian government approved the FRCV procurement programme in September 2024. A contract is anticipated to be finalised by 2025, with the first FRCV expected to be operational by 2030.

MBT: Arjun Mk-1A

In September 2021, the Indian Ministry of Defence (MoD) awarded a contract to Heavy Vehicles Factory (HVF) for the procurement of 118 Arjun Mk-1A main battle tanks for the Indian Army, valued at approximately US$1 billion (INR 75.23 billion). These tanks are designed and developed by the Defence Research & Development Organisation (DRDO) and feature numerous enhancements over the existing Arjun MBT currently in service with the Indian Army. HVF is expected to deliver five Mk-1As by the end of 2024, followed by a production schedule of 30 tanks per year until the contract is fulfilled around 2027.

Tactical and support vehicles: 4x4 light general service vehicles (hard top)

In February 2024, the Indian Ministry of Defence (MoD) released a Request for Proposal (RFP) for the procurement of 1,054 general service 4x4 light vehicles (hard top) for the Army and Air Force. This acquisition will fall under the "Buy Indian" category, requiring a minimum of 50% indigenous content.

The new light vehicles must have a gross weight exceeding 2,500 kg and are designed to operate effectively in hilly, high-altitude, cross-country, and desert environments. According to the RFP, these vehicles will be used for the rapid deployment of small teams in both conventional and counter-insurgency operations.

A contract is anticipated to be signed in the fourth quarter of 2024, with vehicle deliveries expected to be completed by 2027 at the latest.

Tactical and support vehicles: Explosive-carrying vehicles

The Indian Armed Forces are planning to acquire a common explosive vehicle to enhance support for integrated operations across its three main branches. This vehicle must safely transport various types of ammunition for the Army, Navy, and Air Force while minimising the risk of fire and other accidents that could result in loss of life.

The Army, which is leading the joint procurement effort, states that any potential solution will need to undergo field evaluation trials prior to official deployment. The selected vendor will also be responsible for providing spare parts and related services throughout the platform's service life.

An official request for information (RFI) is anticipated to be released by the end of 2024, with a contract expected to be signed in 2025. ▶

Tactical and support vehicles: Armoured Tactical Vehicles/Light Strike Vehicle - LSV

In March 2021, the Indian MoD signed a contract with Mahindra Defence Systems Ltd (MDSL) for the supply of 1,300 Light Specialist Vehicles (LSV) to the Indian Army. Valued at US$142.6 million, the contract is set to be completed by 2025. The LSV is a modern combat vehicle designed for various fighting units, capable of carrying Medium Machine Guns, Automatic Grenade Launchers, and Anti-tank Guided Missiles.

Indigenously designed and developed by MDSL, these combat vehicles are highly agile and offer protection against small arms fire. They are intended to support small independent detachments operating this weapon platform in the field.

IFV: Stryker

As of June 2024, India and the U.S. are engaged in advanced negotiations to co-produce the latest generation of Stryker armoured infantry combat vehicles (ICVs). The Indian defence ministry is considering a three-phase approach for the project, which includes an initial off-the-shelf purchase through the U.S. Foreign Military Sales (FMS) programme, followed by joint production in India, and ultimately, the co-development of future variants.

The Ministry of Defence is assessing the plan to ensure that the Stryker vehicles meet the operational requirements of the Army's mechanised infantry units and facilitate significant technology transfer to an Indian partner, whether a public sector entity or a private company.

Customisation of the Stryker vehicles will be necessary to adapt to Indian terrain, including high-altitude regions like eastern Ladakh and Sikkim. This effort will incorporate existing capabilities from India's infantry combat vehicles (ICVs) and aim for a high degree of indigenisation.

This collaboration, encouraged by the U.S. as part of their strategic defence partnership, seeks to modernise India's mechanised infantry by replacing over 2,000 ageing BMP-II vehicles. The Stryker's advanced features are expected to bolster India's defence capabilities and military preparedness. If the plan is approved, it is projected to cost approximately US$2.2 billion.

IFV: Tracked combat vehicles

In August 2018, the Indian MoD awarded a contract to private defence manufacturer Ashok Leyland for the supply of tracked combat vehicles for the Indian Army. A part of the Hinduja Group, Ashok Leyland will work in collaboration with the Combat Vehicles Research and Development Establishment (CVRDE) in Chennai to manufacture, assemble, and test a lightweight clutch for the design and development of a weight-optimized 1,500 horsepower automatic transmission for the new vehicle.

While the exact contract amount and the number of units have not been disclosed, it is anticipated that Ashok Leyland will deliver a minimum of 200 vehicles to the Indian Army by 2029.

IFV: Futuristic Infantry Combat Vehicles (FICVs)

In June 2021, the Indian Army issued a Request for Information (RFI) to procure 1,750 Futuristic Infantry Combat Vehicles (FICVs) to replace the ageing vintage Russian-origin BMP-2 vehicles. Three versions of the FICVs are expected to be procured: 55% are the gun version, 20% are the command version, and 25% are the command and surveillance versions. The vehicles will mainly be deployed for cross-country and amphibious operations along the Western borders and the mountainous regions of eastern Ladakh and north Sikkim. In January 2022, Larsen & Toubro (L&T) was awarded a grant to develop a prototype. Additionally, one private and one public sector company will also be given a similar grant. In February 2023, India's Defence Acquisition Council (DAC), chaired by Defence Minister Rajnath Singh, approved the procurement of the Futuristic Infantry Combat Vehicle (FICV) for the Indian Army. The total programme value is expected to cost US$8 billion. ▶

APC: Protected Mobility Vehicle (PMV)

The Indian Army is looking to acquire 1,200 specialised high-mobility vehicles under the Protected Mobility Vehicles (PMVs) programme. The vehicles will primarily operate at an altitude of over 16,000 feet and will be equipped with guns. They are also expected to have speeds of 80km/hour or more, capacity to carry a minimum of 10 troops, not weigh more than 14 tonnes and have an in-built heating, ventilation and air conditioning (HVAC) system. An RFI was issued in May 2022, which was followed by an RFP in January 2023 seeking the participation of prospective bidders. A formal contract is expected to be signed by the end of 2024.

JAPAN

MBT: Type 10 tanks

The Japan Ground Self-Defense Force (JGSDF) is currently pursuing programmes to acquire additional Type 10 main battle tanks (MBTs) in fiscal years 2024 and 2025. The new tanks will have the same specifications as those already in service.

In its defence budget for 2024 and 2025, the Japanese Ministry of Defence (MoD) has allocated approximately US$280 million for the procurement of 28 Type 10 MBTs. Currently, the JGSDF operates 111 Type 10 MBTs, the first of which were delivered in 2012.

Manufactured by Mitsubishi Heavy Industries (MHI), the Type 10 features a 120 mm smoothbore main gun and a 1,200 hp engine. It is expected that the Type 10 will gradually replace the remaining Type 74s and some of the Type 90 MBTs currently in use by Japan.

IFV: Type-16 mobile combat vehicles

The Japan Ground Self-Defense Force (JGSDF) is procuring around 230 Type 16 manoeuvre combat vehicles (MCVs). Manufactured by Mitsubishi Heavy Industries, the vehicles can perform high-speed road manoeuvres and include advanced C4I capabilities. 24 platforms were inducted in 2023 at a cost of US$148 million, with 33- and 22-units entering service in 2022 and 2021 respectively. The Japanese government is estimated to spend around US$1.3 billion between 2020 and 2029, out of which around US$867 million will be spent between 2024-2029.

APC: 8×8 Armoured Modular Vehicle (AMV) - Type 96 APC replacement

The Japanese MoD launched a prototype 8X8 APC in January 2017 to replace the army's ageing fleet of Type 96 vehicles as part of the wheeled armoured personnel carrier (WAPC) programme. It was built indigenously by Komatsu Limited at a cost of US$41 million. However, this project was halted in July 2018 due to the inconsistent performance of the ballistic protection plates. In August 2021, the government shortlisted three other companies and platforms for the project, including Finland's Patria VXP, Canada's General Dynamics Land Systems LAV 6.0, and Mitsubishi's Mobile Armoured Vehicle. However, in November 2021, General Dynamics withdrew from the programme, leaving Mitsubishi and Patria to vie for the approximately US$1.5 billion contract. In December 2022, the MoD selected Patria's 8×8 Armoured Modular Vehicle (AMV), with production expected to be licensed to a Japanese private sector company as well. According to Japan's Acquisition, Technology, and Logistics Agency (ATLA), a large percentage of the AMVs will be manufactured in Japan, owing to Poland's success in a similar licensed production programme. Around US$1.1 billion will be spent on this acquisition over the 2024-2029 period.

MALAYSIA

IFV: K200 IFV Upgrade

The Malaysian Army is in the process of upgrading its K200 infantry fighting vehicles. These 13-ton tracked vehicles can transport troops, accommodating nine passengers and three crew members while also providing fire support via integrated weapon systems. The K200 is equipped with an M2 machine gun as its primary armament and either an M60 or K12 machine gun as its secondary armament. The upgraded versions will also have the option to install remote-controlled weapon systems.

In August 2024, Hanwha Defense, the primary supplier of the K200s, signed a contract with local defence manufacturer Cendana Auto to undertake these upgrades. This partnership aims to enhance Malaysia's maintenance, repair, and overhaul (MRO) industry for armoured vehicles and establish the country as a regional MRO hub within the automotive sector.

IFV: Next Generation Wheeled Armoured Vehicles

The Malaysian army plans to procure around 224 new wheeled armoured vehicles to replace its ageing fleet of SIBMAS 6×6 and Condor 4×4 armoured vehicles as part of the Next Generation Wheeled Armoured Vehicle project. Companies expected to participate in the tender include FNSS Savunma Sistemleri (Turkey), PT Pindad (Indonesia), General Dynamic Land Systems Canada, DRB-HICOM Defence Technologies (Malaysia), and Hyundai Rotem (South Korea). A request for information (RFI) is expected to be released by the end of 2024 or early 2025. The initial contracts for this programme are expected to be signed towards the end of 2025, with deliveries culminating by 2030. The total programme value has been estimated at around US$515 million.

IFV: Gempita 8x8

In January 2022, Malaysian Senior Defence Minister Datuk Seri Hishammuddin Tun Hussein announced that the country's Ministry of Defence (MINDEF) was procuring 31 additional Gempita 8x8 armoured vehicles under its 2022 Action Plan. The AV8 Gempita, manufactured in Malaysia by DefTech in partnership with FNSS, is the Malaysian variant of the Turkish PARS armoured vehicle. The country already operates several variants of the Gempita vehicle, including the armoured personnel carrier, infantry fighting vehicle, tank destroyer with the Denel LCT30 anti-tank missile, signals intelligence vehicle, and recovery vehicle. The total programme value has been estimated at US$155 million, with final deliveries expected sometime in 2025.

PAKISTAN

MBT: T-90

In 2018, the Pakistan army announced plans to procure 600 MBTs, including T-90s. While the exact number of units has not been specified, some media sources have pegged the number at 360, with the remaining expected to be built indigenously in cooperation with China. This modernisation plan is part of Pakistan's effort to revamp its fleet of armoured vehicles by 2025. Around US$861 million will be spent on this acquisition over the 2024-2029 period.

SOUTH KOREA

MBT: K2 Black Panther

In May 2023, South Korea's Defense Acquisition Programme Administration (DAPA) committed US$1.46 billion to procure an undisclosed number of K2 Black Panther main battle tanks (MBTs) from Hyundai Rotem over the next five years. This marks the fourth procurement batch of the Black Panther, following the successful delivery of the third batch in 2023. The second batch, consisting of 106 tanks, was completed in 2021, while the initial batch was delivered in 2015. This ongoing acquisition underscores South Korea's domestic defence manufacturing capabilities and commitment to enhancing its armoured capabilities with the advanced K2 Black Panther.

Tactical and Support Vehicles: Wheeled Command Post Vehicles

In June 2023, South Korea's Defense Acquisition Programme Administration (DAPA) signed a US$541 million contract with Hyundai Rotem to procure an unspecified number of wheeled command post vehicles (CPVs). This batch of vehicles is expected to have a new weapon and advanced command-and-control (C2) system, such as the Army Tactical Command and Control Information System (ATCCIS) and the Battalion Battle Command System (B2CS). According to DAPA, the vehicles will replace "tent-type field command posts that take too long to install and dismantle and cannot protect against enemy firearms, artillery, and chemical, biological, and radiological attacks". Overall, South Korea is expected to procure an additional 600 units by 2029 with a total project cost of around US$1.2 billion.

TAIWAN

IFV: Indigenous armoured combat vehicle

Taiwan is actively developing a next-generation indigenous armoured combat vehicle featuring a 105mm assault gun. The prototype was unveiled in June 2024, with testing scheduled to conclude by 2025, paving the way for mass production.

This indigenous combat vehicle boasts a hunter-killer capability, similar to the U.S.-made M1A2 tank, allowing it to engage one target while tracking another. The vehicle is part of the eight-wheeled Clouded Leopard family and is equipped with a domestically produced gun barrel expected to have a lifespan of 800 to 1,000 rounds.

Currently, Taiwan is constructing a third prototype, as the Taiwanese Army—set to deploy these armoured vehicles—has identified the need for further upgrades and adjustments, particularly regarding the vehicle's height and gun turret. Testing on this third prototype is anticipated to be completed in 2025, after which the military will determine whether to proceed with mass production.

MBT: M1A2 Abrams

In July 2019, the U.S. State Department approved a possible Foreign Military Sale (FMS) of around 108 M1A2 Abrams MBTs to Taiwan along with related equipment such as Stinger missiles, M88A2 armoured recovery vehicles, machine guns, munitions, training simulators, and smoke grenade launchers, among others. Thereafter, in December 2021, General Dynamics Land Systems (GDLS) received a US$93.52 million contract for the design and production of the M1A2 Abrams MBT for an FMS customer that left many industry experts wondering if it was for Taiwan. The programme is expected to cost around US$2 billion, with the tanks being delivered in four batches between 2023 and 2026. Additionally, Taiwan's National Chung-Shan Institute of Science and Technology is expected to manufacture its own simulators to train army personnel on the new M1A2s.

MBT: M60A3

In March 2023, the Taiwanese government announced plans to upgrade its existing fleet of U.S.-made M60A3 MBTs. For this, it awarded a US$241 million contract to American manufacturer Renk America (RA) for its 12-cylinder, turbocharged, AVDS 750 hp engines, which will replace the tank's existing engines. Developed by General Dynamics Land Systems (GDLS), the M60 has a 105 mm gun, can carry up to four crew members, and has an air-cooled diesel engine that generates 750 hp at 2,400 rpm. The programme is expected to culminate in 2028.

ARMOURED VEHICLES - NORTH AMERICA

With a cumulative spending of US$48.2 billion through 2024-2029, North America is the third largest regional market globally, losing out to Europe and Asia, which are reeling from various internal conflicts. However, it remains the largest spender on related R&D, with over US$6.5 billion expected to be spent over the period 2024-2029.

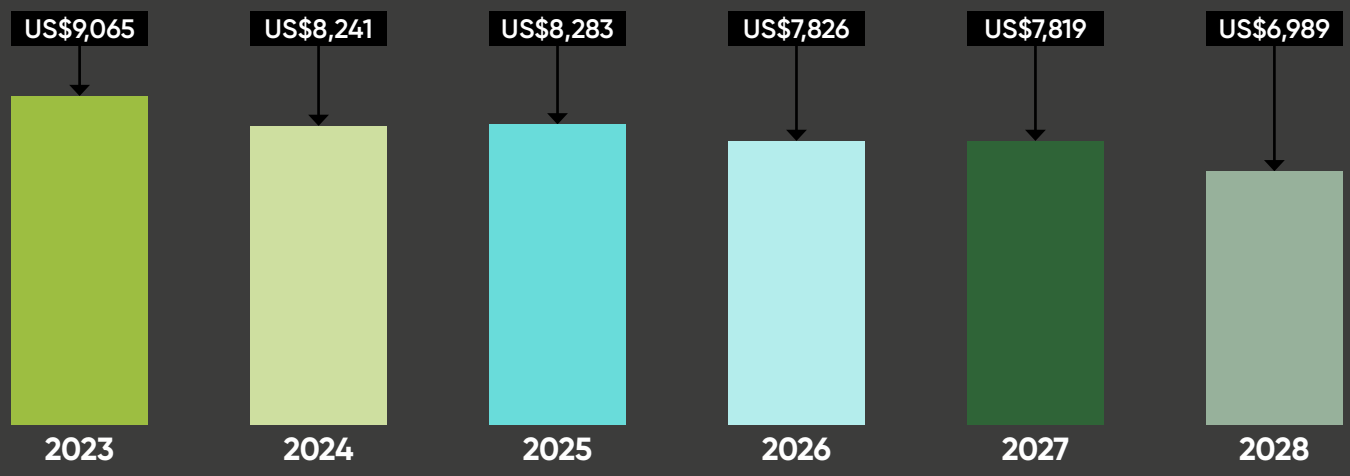
Therefore, it is no surprise that the U.S is the largest exporter of military vehicles across the world, with the Abrams, the Joint Light Tactical Vehicle (JLTV), and the Humvees emerging as the most popular platforms. Unsurprisingly, the U.S is the largest market in the region with a cumulative spending of US$42.9 billion over the period 2024-2029, followed by Canada with US$5.3 billion.

The leading programmes include the U.S.' procurement of 3,030 armoured multi-purpose vehicles (AMPV) for US$22.2 billion, 2,263 Abrams MBTs for US$22.2 billion, 2,039 Family of Medium Tactical Vehicles (FMTV) for US$16.5 billion, and Humvees for US$13.3 billion.

TABLE 7: NORTH AMERICA: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	567	528	871	891	932	687	**4,476**
IFV	2,445	1,926	1,875	1,131	1,053	868	**9,298**
MBT	1,291	1,481	1,660	1,507	1,633	1,581	**9,153**
Tactical and Support Vehicles	4,097	3,752	3,277	3,678	3,646	3,315	**21,765**
Robotics-UGVs	180	139	188	181	176	145	**1,009**
C-UAS	485	415	412	438	379	393	**2,522**
Total	**9,065**	**8,241**	**8,283**	**7,826**	**7,819**	**6,989**	**48,223**

FIGURE 8: NORTH AMERICA: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS



U.S.

APC: Armoured Multi-Purpose Vehicles (AMPVs)

The U.S. Army is currently replacing the M113 family of APCs, which have been in use since the 1960s, with the Armoured Multi-Purpose Vehicles (AMPVs) that are based on the Bradley Infantry Fighting Vehicle (IFV) but without the combat turret. Manufactured by BAE Systems, the vehicles will be used by the Armoured Brigade Combat Team (ABCT) and be made in five variants, including Mission Command (MCmd), Medical Treatment (MT), Medical Evacuation (ME), General Purpose (GP), and Mortar Carrier (MC). A total of 3,030 vehicles, comprising approximately 30% of its tracked vehicle fleet, are expected to be procured at a cost of around US$22.2 billion. The AMPV entered the low-rate initial production phase in 2019, with the first vehicle being delivered in August 2020.

IFV: Bradley modifications

The Bradley Fighting Vehicle (BFV) is designed to transport infantry and scouts while providing armoured protection and suppressive fire against enemy forces. The U.S. Army is modifying the Bradley Family of Vehicles, which includes 3,331 units across three variants (A4, A3, ODS-SA). This programme funds the procurement of A4 Mobility Engineering Change Proposals (ECPs) and fleet modifications to address safety issues and integrate new technologies. Currently, two ECPs are in progress: Track and Suspension, which enhances the vehicle's suspension for better clearance and track longevity, and A4 Mobility, which resolves space, weight, power, and cooling challenges with an upgraded powertrain and electrical system. This improvement allows the Bradley to incorporate technologies from other Army programmes, such as the Integrated Tactical Network (ITN). Raytheon and BAE Systems are undertaking the modification tasks, with the programme expected to cost approximately US$615 million from 2024 to 2029.

IFV: Stryker modifications

The U.S. DoD has initiated a new programme called 'Stryker modifications,' outlined in the 2025 defence budget request released in March 2024. This programme will fund the procurement of Stryker Double-V Hull A1 Commander's Vehicles and associated fielding costs to enhance Command Post Integrated Infrastructure (CPI2) for the Stryker Brigade Combat Team (SBCT).

For fiscal year 2025, US$52.5 million has been allocated for the base procurement to support CPI2 improvements within the SBCT. As a key priority for the Army's network modernisation, CPI2 technologies will be integrated with existing mission command systems on a variant of the Stryker Commander's Vehicle. These integrated systems aim to deliver a mobile and resilient command post solution, enabling mission command on the move at both Brigade and Battalion levels. The modification programme is projected to cost approximately US$359.6 million from 2024 to 2029.

IFV: Stryker upgrade

According to the DoD's 2025 budget request, the ongoing upgrade of the Stryker tracked combat vehicles involves the procurement of 345 vehicles at a cost of US$2.7 billion during the period 2024-2029. The contract awardees include General Dynamics Land Systems, Oshkosh Defense, Rafael, and Pratt Miller. The upgrades include Northrop Grumman's XM813 Bushmaster Chain Gun, a customised turret based on Rafael's Samson family of turrets and a dual-feed ammunition handling system, among others. ▶

IFV: Amphibious Combat Vehicle Family of Vehicles (ACV)

The Amphibious Combat Vehicle (ACV) is the U.S. Marine Corps programme to replace its fleet of ageing Amphibious Assault Vehicles (AAVs) that have been in service since 1972. With ground mobility and speed like the M1A1 tank, the ACVs will be the primary means of tactical mobility for the Marine Corps both at sea and ashore. Currently, there are four variants in different stages of production: Personnel (ACV-P) - which can transport three crew members, 13 marines, equipment and supplies for two days; (2) Command and Control (ACV-C) - to host workstations within the vehicle to support Command and Control functions; (3) Recovery; and (4) a 30-mm Gun Variant. Apart from mobility, the ACVs are expected to provide precise supporting fires and force protection against blasts. The programme entered the LRIP phase in June 2018, with BAE Systems delivering the first 30 vehicles in 2019. In November 2020, it achieved Initial Operating Capability (IOC) and Full-Rate Production (FRP) in the month after. The latest procurement objective includes 630 units, which is a reduced number from the 1,122 units planned earlier. BAE Systems manufactures the ACVs at its plants in Virginia, California, Michigan, South Carolina, and Pennsylvania. The procurement programme is projected to cost approximately US$2.4 billion from 2024 to 2029.

IFV: XM30 Mechanized Infantry Combat Vehicle (MICV)

The U.S. Army is looking to replace its fleet of M-2 Bradley IFVs with the new XM30 Mechanized Infantry Combat Vehicle (MICV) (known earlier as Optionally Manned Fighting Vehicles (OMFVs)). The Bradleys have been in service since 1981 and have gone through many cycles of modernisation. However, they have now reached their technological limits in terms of force projection and defence capabilities. Interestingly, the MICV is the third programme to replace the M-2 Bradley, with the first two, the Future Combat System (FCS) programme and the Ground Combat Vehicle (GCV) programme, cancelled due to high costs. The procurement is expected to go through five phases: market research and requirement development, concept design, detailed design, prototype build and test, production, and fielding. It is currently in the concept design phase, with five contracts awarded to Point Blank Enterprises, Oshkosh Defense, BAE Systems Land and Armaments, General Dynamics Land Systems (GDLS) and American Rheinmetall Vehicles. The cumulative value of the contracts is US$299.4 million, and all firms are expected to develop digital designs.

In June 2023, GDLS was selected by the U.S. Army to advance to the detailed design and prototype build and test phases of the XM30 MICV competition. The US$768.7 million firm-fixed-price contract will pave the path forward for Phase III and IV detailed design and prototype build and testing. One manufacturer is expected to be selected for LRIP towards the end of 2027.

MBT: M1A1 Abrams – Upgrade

In December 2017, General Dynamics Land Systems (GDLS) was awarded a US$2.6 billion contract to upgrade up to 786 of the U.S. Army's M1A1 Abrams MBTs to the M1A2 system enhancement package version 3 (SEPv3). The new version includes turret and hull armour upgrades, mine blast improvements, reactive armour tiles, lightweight belly armour, enhanced countermine equipment, Improvised Explosive Device (IED) jamming equipment, a Total Integrated Engine Revitalization (TIGER) engine, an upgraded transmission, an Auxiliary Power Unit (APU), improved power generation & distribution, Ammunition Data Link (ADL) for smart munitions, embedded training, Blue Force Tracker and Block 1 Second Generation Forward Looking Infra-Red (FLIR) technology. It is also integrated with improved computer systems with Line Replaceable Modules (LRMs) to include microprocessors, high-definition colour flat panel displays, enhanced memory capacity, Gigabit Ethernet, and a new operating system designed to run the Common Operating Environment (COE) software.

In January 2019, December 20020, and September 2021, follow-up contracts worth US$714 million, US$4.6 billion, and US$230 million were awarded to GDLS. The Army eventually plans to field up to 2,263 SEPv3 tanks.

MBT: M1E3 Abrams tank development

In May 2024, the U.S. Army awarded General Dynamics Land Systems (GDLS) a contract to initiate the preliminary design of the next-generation M1 Abrams tank, known as the M1E3. The timeline for the M1E3's preliminary design and subsequent phases is currently being assessed by the Army's acquisition division. ▶

While specific requirements for the M1E3 have not yet been disclosed, a 2019 Army Science Board study on future tanks has reportedly informed the development of the M1E3 programme. This study proposed a US$2.9 billion, seven-year initiative to create a fifth-generation combat vehicle featuring advanced capabilities. These include a hybrid electric drive, an autoloader, a new main gun, and advanced munitions such as manoeuvring hypersonic and gun-launched anti-tank guided missiles. Additionally, the programme envisions integrated armour protection, enhanced command, control, and networking capabilities, artificial intelligence (AI) applications, compatibility with robotic vehicles, and features to reduce the vehicle's thermal and electromagnetic signatures. These innovations aim to significantly enhance the M1E3 Abrams tank's capabilities.

MBT: M10 Booker (formerly Mobile Protected Firepower) – Light Tank

The U.S. Army's Infantry Brigade Combat Teams (IBCT) currently lack capabilities in mobile and protected long-range firepower. Under the M10 Booker (formerly Mobile Protected Firepower (MPF)) programme, the U.S. Army is procuring a protected, long-range, precision direct-fire capability to ensure freedom of movement during offensive operations and defeat attacking enemies during defensive operations. In November 2017, the Army issued a Request for Proposal (RFP) for the Engineering and Manufacturing Development (EMD) phase and subsequently awarded two Middle Tier Acquisition (MTA) rapid prototyping contracts, each worth US$376 million, to GDLS and BAE Systems Land and Armaments in December 2018. GDLS delivered its prototypes in December 2020, while BAE did so in March 2021, citing COVID-19-related delays. The programme's low-rate production has already begun, with the first vehicles expected to be delivered sometime in 2025.

According to the Army's most recent budget document, 562 units are expected to be procured, with 198 ordered through 2024-2029. The first unit is expected to enter the operational testing phase in late 2024 or early 2025. The total obligation authority for all vehicles currently stands at US$5.3 billion.

Tactical and Support Vehicles: CATV - Family of Cold Weather All-Terrain Vehicle

In August 2022, the U.S. Army chose BAE Systems and its Beowulf design for the Cold Weather All-Terrain Vehicle (CATV) programme. The contract, valued at US$278 million, covers the delivery of initial units, spare parts, and contractor logistics support, selecting BAE over a team from Oshkosh Defense and ST Engineering.

The CATV is a tracked vehicle capable of transporting up to 10 soldiers and providing emergency medical evacuations, command and control functions, and general cargo transport both on and off-road in Arctic conditions, even in challenging terrain.

As the U.S. military increases its focus on Arctic readiness, the Army unveiled its Arctic strategy in 2021, emphasizing the importance of modernization and enhancing its presence in response to growing influence from Russia and China in the region. The Army plans to allocate approximately $181.6 million to this programme from 2024 to 2029.

Tactical and Support Vehicles: FHTV - Family of Heavy Tactical Vehicles

The U.S. Army's Family of Heavy Tactical Vehicles (FHTV) is engineered for cross-country military operations, facilitating the transport of ammunition, petroleum, oils, lubricants, unit resupply, and other tasks within the tactical environment to support modern, highly mobile combat units. This vehicle family includes the Heavy Expanded Mobility Tactical Truck (HEMTT) and the Palletized Load System (PLS). Since 2021, the Army has been procuring these vehicles from Oshkosh Defense, with more than 1,400 units expected to be delivered by 2029 at an estimated cost of US$10.8 billion.

The latest contract, awarded in August 2024, is a five-year agreement worth US$1.5 billion to Oshkosh to produce heavy tactical vehicles for the Army. The service will identify work locations and allocate funding with each task order issued, anticipating that contract activities will continue through August 19, 2029.

Tactical and Support Vehicles: SRTV - Search and rescue tactical vehicles

In May 2021, the U.S. Air Force awarded BC Customs a five-year contract valued at US$70 million to manufacture Search and Rescue Tactical Vehicles (SRTVs). Under this contract, BC Customs will provide an undisclosed number of SRTV-Side by Side Vehicle units, along with special warfare accessories and training services. ▶

The contracting activity is managed by the Air Force Life Cycle Management Centre in Ohio, which will allocate funds as individual orders are issued under the firm-fixed-price, indefinite-delivery/indefinite-quantity contract. The DoD expects the project to be completed by May 31, 2026. The USAF is slated to spend approximately US$36 million on this programme between 2024 and 2029.

Tactical and Support Vehicles: FMTV - Family of Medium Tactical Vehicles

The U.S. Army is undertaking a programme to procure a Family of Medium Tactical Vehicles (FMTV), which consists of a range of trucks and trailers built on a common chassis tailored for different payloads and missions. The FMTV is responsible for over 55% of the Army's local transport, line haul, and unit resupply missions across combat, combat support, and combat service support units.

For fiscal year 2025, the base procurement budget allocates US$133.9 million for 208 various Armour Capable Light and Medium Tactical Vehicle Trucks and Trailers. The Army plans to invest approximately US$690.6 million in this programme from 2024 to 2029.

Tactical and Support Vehicles: Joint Light Tactical Vehicle (JLTV)

The JLTV is an Army-led programme for all services to replace their light tactical wheeled vehicle fleets. Under this programme, the Army is scheduled to procure around 49,099 vehicles of various configurations. It entered the LRIP phase in August 2015 when the Army awarded a contract to Oshkosh Defense to build 16,901 vehicles, also for the Marines. The Army received its first vehicle in April 2019, while the Marine Corps received theirs in February 2019. In June 2019, the programme commenced full-rate production (FRP). However, in February 2023, the Army awarded AM General LLC a US$8.66 billion contract to produce up to 20,682 JLTVs and 9,883 JLTV trailers for the joint force and foreign military sales (FMS) customers. The U.S. Department of Defense (DoD) is budgeted to spend around US$6.2 billion towards the procurement of 14,282 JLTVs for the Army and the Marine Corps during the period 2024 and 2029.

The platform has also witnessed strong interest from international buyers, with the UK placing an order for 2,747 JLTVs at a cost of US$1.035 billion. However, the British Army has since cancelled the purchase, citing cost and delivery issues. Belgium, North Macedonia, Montenegro, Slovenia and Lithuania, however, have gone ahead with the procurement of these vehicles from 2017 onwards.

Tactical and Support Vehicles: Joint Assault Bridge

The U.S. Army's Joint Assault Bridge (JAB) programme was launched in 2016 to replace the existing Wolverine and the M48A5/M60 series chassis Armoured Vehicle Launched Bridge (AVLB) systems. At first, the army awarded a US$400 million contract to DRS Technologies' Sustainment Systems to take care of overall production, management of the M1A1 chassis assembly, hydraulic bridge launcher production, and the entire system integration. The vehicle is built on the M1A1 Abrams chassis and has a heavy M1A2 Abrams suspension that launches and retrieves the 18.3-meter Heavy Assault Scissor Bridge (HASB). The JAB system is likely to be deployed with the Army Armoured Brigade Combat Teams (ABCT) in the Brigade Engineer Battalions (BEB), Engineer Mobility Augmentation Companies (MAC), and Combat Engineer Companies - Armoured (CEC-A). The programme includes the procurement of 285 systems, with the Initial Operational Test and Evaluation (IOT&E) being conducted at Fort Bliss, Texas. The major contractors include Leonardo DRS Technologies and Anniston Army Depot. The most recent contract was awarded in November 2023 for the procurement of 24 systems, with the first delivery set to begin in December 2024. The next contract is anticipated to be awarded in November 2024 for an additional 28 systems. The Army is budgeted to spend around US$1 billion on this programme during the period 2024-2029.

Tactical and Support Vehicles: High Mobility Multi-Purpose Wheeled Vehicle (HMMWV)

The U.S. Army is looking to modernise its existing fleet of High Mobility Multipurpose Wheeled Vehicles (HMMWV) with the procurement of new configurations including the M1152A1s, M1165A1s, and HMMWV Hybrid Electric Vehicles (HEV). Overall, the HMMWV is a lightweight, tactical vehicle based on the M998 chassis common to all its configurations, allowing it to carry military equipment, including machine guns and anti-tank missile launchers. It is 15ft long, 6ft high, and 7ft wide and has a gross weight of 7,700 lbs. At its maximum payload of 2,500 lbs, it can achieve a top speed of 65 mph. The Army is procuring 2,754 vehicles at a cost of around US$13.3 billion.

CANADA

Tactical and Support Vehicles: Logistics Vehicle Modernization Project (LVM)

The Logistics Vehicle Modernization (LVM) programme, which aims to acquire new fleets of light and heavy logistics vehicles, trailers, vehicle modules, and armour protection kits, started back in 2011 with the publication of letters of interest seeking industry feedback. However, it was only in April 2019 that a formal invitation to qualify was released, with Daimler, General Dynamics Land Systems: Canada Corp., General Dynamics Land Systems, Inc., Iveco Defence Vehicles, Mack Defense, Navistar Defense, Oshkosh Defense Canada, Oshkosh Defense, Rheinmetall Canada and Rheinmetall MAN Military Vehicles, allowed to submit bids. The request for proposals (RFP) was released in December 2021, and preferred bidders were selected in January 2024. Subsequently, in May 2024, after a competitive procurement process, contracts were awarded to General Dynamics Land Systems – Canada and Marshall Aerospace Canada as a joint venture for the LVM project. The first deliveries are expected by 2027, with final deliveries anticipated by 2030. The programme is projected to cost approximately US$3.2 billion during the forecast period from 2024 to 2029.

Tactical and Support Vehicles: Heavy Logistic Vehicle Wheeled (HLVW) Wrecker replacement

The Enhanced Recovery Capability project aims to modernise the Canadian Armed Forces (CAF) recovery systems by replacing the Heavy Logistic Vehicle Wheeled (HLVW) Wrecker/ Recovery configuration. This initiative is essential for safely recovering newer and heavier armoured fighting and logistics vehicles that current systems cannot manage effectively.

The project will rationalise and upgrade the existing recovery capability, ensuring it meets the operational needs of Regular and Reserve CAF units. A new heavy recovery system will be introduced, designed to extract mired vehicles, right them in a controlled manner, and lift logistics containers for recovery purposes.

With an estimated funding of US$389 million, the project is currently in the Definition Phase, with implementation scheduled to begin in late 2024 or early 2025. Initial deliveries are expected by 2026, with final deliveries by 2028.

Tactical and Support Vehicles: Armoured Combat Support Vehicle (ACSV)

The Canadian Army is procuring 360 Armoured Combat Support Vehicles (ACSV) in various configurations, including ambulances, mobile repair and vehicle recovery vehicles, engineer support vehicles and command posts, for both domestic and international operations. The vehicles will be based on the Army's existing LAV 6.0 platform and will replace the currently in-service Light Armoured Vehicle (LAV) II Bison and M113 Tracked LAV fleets. The first vehicle was accepted in December 2020, and final deliveries will be made no later than 2026. The total programme value is almost US$2 billion, with around US$1.2 billion expected to be spent over the 2024-2029 period. General Dynamics Land Systems is the primary contractor for this programme.

ARMOURED VEHICLES - MIDDLE EAST

The Middle Eastern market for armoured vehicles is expected to increase from US$2.3 billion in 2024 to US$2.7 billion in 2029. With a cumulative spending of US$15.9 billion through 2024-2029, it is the fourth largest regional market globally.

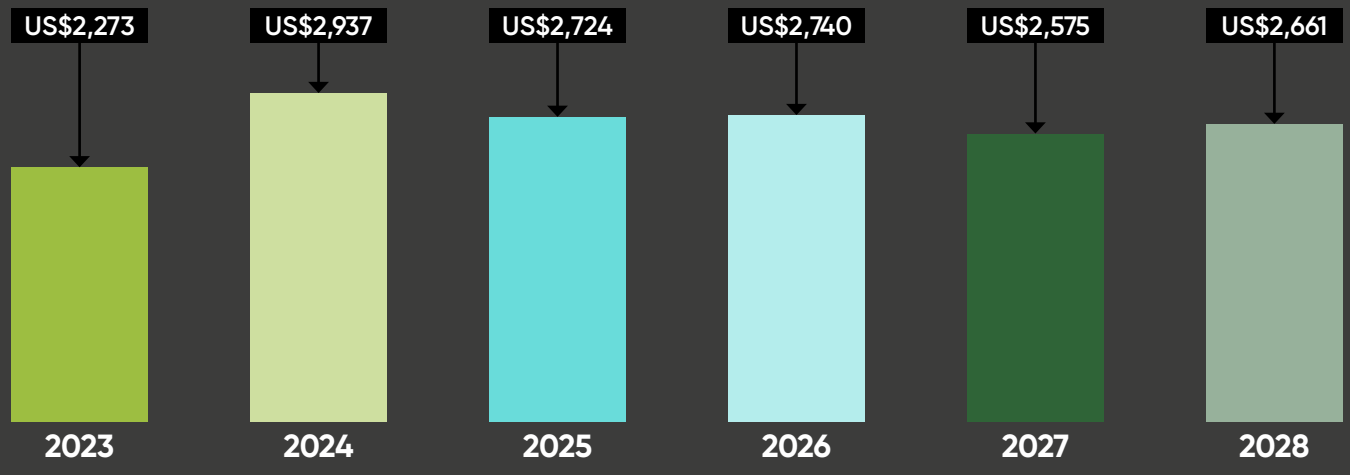
Internal conflicts such as the ones between Israel and Palestine, Syria's long-standing civil war, complex and interlinked armed conflicts in Iraq, Syria and Turkey, and the humanitarian crisis in Yemen are majorly driving the market. The Middle East is also witnessing much indigenous production of military vehicles as the region steps up its efforts to achieve self-reliance through various technology transfer agreements with established manufacturers globally.

Saudi Arabia is the largest market in the region with a cumulative spending of US$9.2 billion over the period 2024-2029, followed by Bahrain with US$2.2, Israel – US$2 billion, and Kuwait – US$0.9 billion. The leading programmes are Saudi Arabia's procurement of 700 LAV 6.0 APCs for US$14 billion and 4,000 JAIS MRAPs for US$2 billion, Bahrain's procurement of Abrams MBTs for US$2.2 billion, and Israel's Eitan 8X8 APCs and IFVs for US$660 million.

TABLE 8: MIDDLE EAST: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	1,035	1,630	1,605	1,610	1,620	1,598	9,098
IFV	244	272	297	297	105	105	1,320
LMV	145	101	105	105	105	105	666
MBT	416	425	369	460	460	560	2,690
MRAP	270	286	115	115	115	115	1,016
Tactical and Support Vehicles	98	133	149	52	60	63	555
Robotics-UGVs	35	60	54	71	75	80	375
C-UAS	30	30	30	30	35	35	190
Total	**2,273**	**2,937**	**2,724**	**2,740**	**2,575**	**2,661**	**15,910**

FIGURE 9: MIDDLE EAST: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

BAHRAIN

MBT: M1A2 Abrams SEPv3 tanks

In March 2024, the Government of Bahrain received approval from the U.S. State Department for a Foreign Military Sale (FMS) valued at US$2.2 billion. This deal includes 50 M1A2 SEPv3 Abrams main battle tanks (MBTs) along with various associated equipment, such as combat recovery vehicles, assault breacher vehicles, and heavy assault scissor bridges. Although Bahrain was previously in discussions with India to acquire the Arjun Mk II MBT, it ultimately chose the Abrams, partly due to the fact that neighbouring countries Kuwait and Saudi Arabia are also acquiring these platforms.

Key contractors involved in the sale include General Dynamics Land Systems, BAE Systems, and Lockheed Martin, highlighting the collaborative defence efforts between the two nations. Bahrain is expected to receive the MBTs by 2029.

IRAQ

MBT: T-72 and BMP-1

Iraq ordered surplus T-72 tanks and BMP-1 APCs from Bulgaria in June 2021 under a US$245 million contract awarded to Apolo Engineering. The T-72s have been upgraded with additional armour to the front of the turret and front and sides of the hull. The delivery of the battle tanks is expected to culminate by 2025, and the country is estimated to spend around US$125 million between 2024 and 2029.

ISRAEL

MBT and APC: Merkava tanks and Namer APC modifications

In May 2024, the Israeli Ministry of Defence (IMoD) signed a multi-year agreement with IMCO Group to provide electrical systems for its armoured fighting vehicles. The agreement includes advanced video management systems, power management systems, and wiring harnesses for vehicles such as the Merkava tanks and Namer APCs. This agreement will enable IMCO to deliver the latest combat-tested systems that enhance the effectiveness and resilience of these tanks and APCs. Production will be carried out by IMCO's subsidiaries, including Nir Or, IMCO Projects, and ADTI in the U.S., with deliveries planned from 2024 to 2030.

In August 2024, the IMoD's Tank and APC Administration also contracted Ashot Ashkelon to manufacture critical components for Merkava tanks and Namer APCs, including transmissions with 1,200 and 1,500 horsepower, as well as suspensions and drive systems. This deal encompasses spare parts procurement and the restoration of advanced systems, set to be delivered to the Israel Defense Forces (IDF) over the next two years.

The IMoD is projected to spend around US$125 million on this upgrade programme from 2024 to 2029. ▶

LMV: AMITAY

In June 2022, the Israel Defence Forces (IDF) designated The Armored Group (TAG) as the preferred supplier for 4×4 light armoured vehicles (LAVs) known as AMITAY. TAG will supply these vehicles to support the IDF's operations. While specific details regarding the number of vehicles and associated costs have not been disclosed, it is estimated that the IDF will invest approximately US$44 million during the forecast period from 2024 to 2029.

IFV and APC: Eitan

Merkava and Armoured Vehicles Directorate, an Israeli Ministry of Defense (IMoD) company, began serial production on the Eitan 8X8 APC in early 2020 to replace the Army's fleet of M113s fully tracked APCs. The first vehicle was manufactured in June 2022 and is expected to be delivered to the Israel Defense Forces (IDF) Nahal infantry brigade in the short term. Three variants of the Eitan will be fielded – an APC, a command vehicle, and an IFV. The Eitan has an unmanned turret with an FN MAG - a 7.62 mm general-purpose machine gun, a 0.50-calibre heavy machine gun, and a 30-mm cannon with a 2.5 km range and peripheral cameras. In January 2023, Oshkosh was awarded a US$100 million contract by the IMOD to produce around 500 APC main hulls for the IDF. The IMoD is expected to spend around US$785 million between 2024 and 2029.

IFV: Namer

The conflicts in Gaza and Lebanon in 2004 and 2006, respectively, spurred the Israeli Army to start manufacturing the Namer APCs using new Merkava Mk.4 MBT hulls in 2008. The IFV version with a 30mm autocannon was announced in 2009, followed by almost 10 years of trials until the vehicle was launched in 2017. Israel currently has around 150 IFVs in service and plans to increase this number to 531 by 2027.

KUWAIT

LMV: Sherpa Light

In 2018, the Kuwait armed forces signed a contract with French defence manufacturer Arquus to acquire 300 Sherpa Light scout vehicles. The Sherpa Light is a family of 4X4 light tactical vehicle used for mobility, protection and payload delivery. The platform is currently being used by various countries across Europe, the Middle East, Asia and Latin America. Deliveries are expected to start sometime in 2024. The country is expected to spend around US$322 million between 2024 and 2029.

Tactical and Support Vehicles: Tactical Trucks

In July 2021, the U.S. State Department approved a Foreign Military Sale (FMS) of different variants of heavy tactical vehicles to Kuwait. Oshkosh Defense is the primary contractor and is expected to provide 31 HEMTT Wrecker Trucks, 100 HEMTT Fuel Tanker Trucks, 188 Guided Missile Transporter Trucks, and 50 Heavy Equipment Transporter (HET) Trucks. The procurement of these vehicles is expected to bolster the Land Force Support Command's logistics, sustainment, and transportation capabilities. Kuwait is expected to spend around US$317 million between 2024 and 2029 on this programme.

QATAR

LMV: NMS 4X4

During the 2018 Doha International Maritime Defense Exhibition and Conference (DIMDEX), Turkish defence manufacturer Nurol Makina signed an agreement with Qatar's special forces, to provide 214 NMS 4X4 armoured vehicles. Even though Qatar was supposed to receive all vehicles by 2020, the programme has suffered unexpected delays and is expected to culminate by 2024.

SAUDI ARABIA

MRAP: JAIS 4×4

Saudi Arabian Military Industries (SAMI) and NIMR, the UAE-based defence manufacturer, signed a manufacturing agreement to produce NIMR JAIS 4×4 vehicles at the World Defence Show (WDS) in Riyadh on 10 March 2022. As per the terms agreed upon, SAMI and NIMR will undertake licensed production of the vehicle in Saudi Arabia as part of the country's efforts to promote indigenous manufacturing by the end of the decade. As per the plans laid out in Saudi Vision 2030, over 50% of the military equipment procurement needs to be made through local manufacturers by 2030. The Jais 4x4 MRAP is based on the RG35 vehicle manufactured in South Africa by Land Systems OMC, a subsidiary of BAE Systems.

APC: LAV-6

In 2014, Saudi Arabia contracted GDLS-Canada to acquire LAV-6.0 armoured vehicles for the Saudi Arabian National Guard (SANG), with the first deliveries made in 2017. Canada's Conservative party first negotiated the US$14 billion order involving the sale of 700 vehicles. However, due to political differences arising between the two nations when Justin Trudeau of the Liberal Party came to power a year later, the deal was frozen in December 2018. However, the potential losses for both parties forced them to arrive at a settlement in April 2020, after which the Saudi government paid GDLS-Canada US$1 billion to resume shipments to the vehicle. No further deliveries have been reported after that.

UAE

MRAPs

In May 2020, the U.S. Defense Security Cooperation Agency (DSCA) approved the sale of 4,569 surplus mine-resistant, ambush-protected (MRAP) vehicles to the UAE for a total consideration of US$556 million. These include Navistar MaxxPros, BAE Systems Caimans, and Oshkosh M-ATVs that are expected to be taken from US Army stocks as excess defence articles (EDAs). According to the DSCA's EDA database, a minimum of 815 MaxxPros have already been delivered. The vehicles are expected to be used to protect the UAE's critical infrastructure and to conduct humanitarian assistance operations.

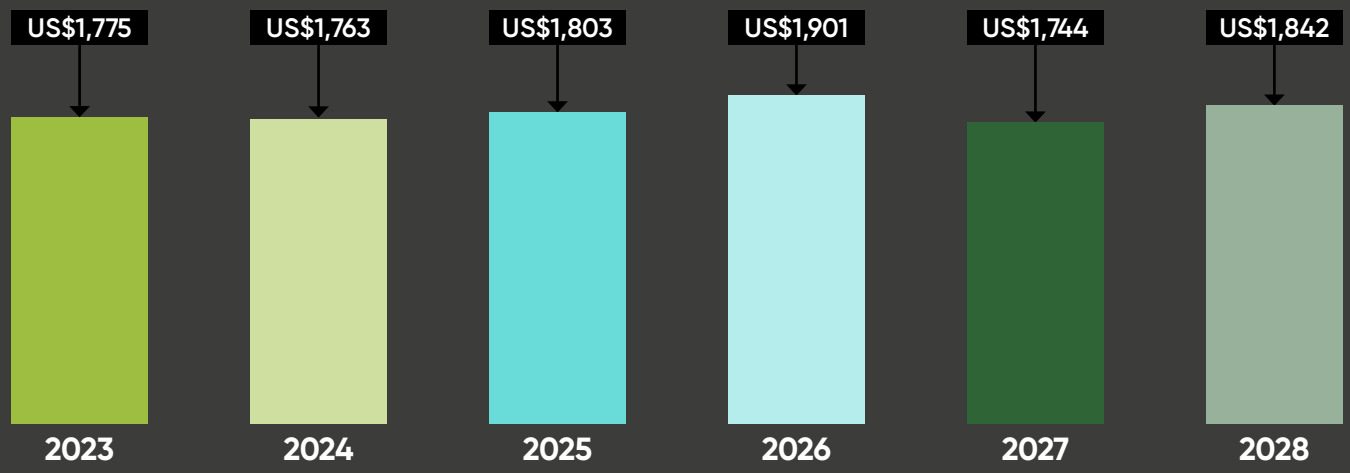
ARMOURED VEHICLES - AFRICA

The African market for armoured vehicles is expected to increase from US$1,775 million in 2024 to US$1,842 million in 2029 at a CAGR of 0.7%. With a cumulative spending of US$10.8 billion through 2024-2029, it is the fifth largest region globally. Algeria is the largest market in the region, with a cumulative spending of US$6.4 billion over the period 2024-2029, followed by Egypt - US$3 billion, and South Africa– US$957 million. The leading programmes include Algeria's procurement of 650 Boxer IFVSs for US$3.3 billion and 2,500 NIMR IFVs for US$1.5 billion, Egypt's acquisition of 500 T-90MS MBTs for US$2 billion, and South Africa's 244 Badger IFVs for US$1.1 billion

TABLE 9: AFRICA: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	369	390	342	333	108	20	**1,562**
IFV	832	815	816	883	936	1,062	**5,344**
MBT	360	360	460	500	500	550	**2,730**
MRAP	18	14	15	15	10	10	**82**
Tactical and Support Vehicles	196	184	170	170	190	200	**1,110**
Total	**1,775**	**1,763**	**1,803**	**1,901**	**1,744**	**1,842**	**10,828**

FIGURE 10: AFRICA: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

ALGERIA

APC: Fuchs 2 (Fox)

In 2014, Algeria signed a US$3.7 billion (EUR 2.7 billion) contract to produce 980 Fuchs-2 vehicles, leading to the establishment of a manufacturing facility in northeast Algeria. In October 2018, Rheinmetall received a request for an unspecified number of additional vehicles. Then, in December 2024, Rheinmetall secured another order for more Fuchs-2 armoured vehicles. Deliveries are expected to commence this year and conclude by 2028. During the period from 2024 to 2029, Algeria is projected to spend approximately US$1.2 billion on procuring Fuchs-2 APCs.

IFV: Nimr 4x4

In July 2012, Tawazun Holding, an investment firm based in Abu Dhabi, established a joint venture called NIMR Algerie Joint Stock Company to manufacture UAE-designed armoured vehicles in Algeria under a license from Nimr, a subsidiary of Tawazun. The new company aims to produce over 200 4×4 armoured vehicles a year once operational. Between 2015 and 2029, the joint venture is expected to produce two variants of Nimr 4×4 vehicles to meet Algerian market demands, with a forecast of 2,500 units. Algeria is expected to invest approximately US$1.5 billion in procuring these Nimr vehicles by 2029, with around US$745 million anticipated to be spent during the 2024-2029 period.

IFV: Boxer 8×8

In May 2019, Algeria announced plans to start the licensed production of the Boxer IFV by the end of 2020. Even though there is no news of any deliveries made so far, some pictures released on Twitter point towards serial production taking place at the Rheinmetall-Algerie facility near Aïn Smara.

CHAD

MRAP: Ara 2

In April 2021, Chad ordered 20 Ara 2 mine-resistant ambush-protected (MRAP) vehicles from Nigerian defence company Proforce. The country had already ordered around 100 units in 2019, and the additional units will help the country to prepare against security threats by Nigeria's Boko Haram and the Union of Resistance Forces (UFR) from Libya. Chad is estimated to spend around US$9 million towards the procurement of Ara 2 MRAPs during the forecast period 2024-2029.

EGYPT

Tactical and Support Vehicles: Light Tactical Vehicle

Egypt is working on a programme to modernise its Temsah-3 4×4 light tactical vehicle fleet. In January 2024, the U.S. State Department approved a potential foreign military sale to Egypt for light tactical vehicle chassis, estimated at US$200 million.

AM General, the manufacturer of the Humvee series, will serve as the primary contractor. The REV1-B Rolling Chassis, used for the Humvee, will be adapted for Egypt's locally produced Temsah-3 light armoured vehicle. This agreement with AM General is part of a larger initiative to enhance domestic military manufacturing in Egypt. Notably, the country is assembling warships and M1 Abrams main battle tanks and is developing its own line of Temsah (Crocodile) armoured personnel carriers.

IFV: Sinai-200 and ST-500

In June 2021, The Egyptian military announced that it would immediately begin mass producing the ST-500 LTV and the Sinai-200 IFV. The ST-500 is a 4×4 light transport vehicle (LTV) indigenously manufactured by the Egyptian Ministry of Military Production (MoMP) and the International Marathon United Technology (IMUT) Group in collaboration with South African parent company SASKA. The Sinai-200 is also a locally made IFV that is being made solely by the MoMP.

MBT: T-90MS

Egypt signed a contract with Russian tank maker Uralvagonzavod (UVZ) in June 2020 to procure 500 T-90MS MBTs. One of the main reasons Egypt selected this platform was that it could be transported by the country's Mistral-class Helicopter Carriers, unlike the current fleet of M1 Abrams, which are too heavy. The T-90s are likely to be manufactured in Egypt under license and could include the 2A46M-5 gun, the Kalina fire control system seen in the T-14 tank, the Afghanit active protection system and Relikt explosive reactive armour.

GHANA

APC: Guarani VBTP-MR

In July 2021, Elbit Systems signed a contract with Ghana to supply 11 Iveco Guarani 6×6 APCs. This acquisition programme is expected to help the army to deal with terrorism, human smuggling, and other security threats along the northern border with Burkina Faso. The Ghanaian government had opted for a loan of US$86.1 million in 2020 from the Israeli Discount Bank to fund the acquisition programme. The total programme value has been estimated at US$49.8 million with final deliveries expected in 2026.

Husky TSV 4×4

In May 2022, the Ghanaian military finalised the procurement of 70 Husky 4×4 tactical support vehicles (TSV) from the UK. These vehicles are being procured mainly to enhance the country's security along its northern borders, which has witnessed much activity from extremists in the past. The TSVs will be provided in three variants: utility vehicle, ambulance, and command post vehicle. The total programme value has been estimated at US$35 million.

KENYA

APC: Springbuck

The Kenyan government is acquiring Springbuck APCs from DCD Protected Mobility, with the first fleet inaugurated in March 2024 by Interior Minister Kithure Kindiki. This purchase is part of Kenya's strategy to enhance its defence against terrorism, banditry, and organised crime.

The Springbuck armoured personnel carrier is known for its robust construction and high protection capabilities. It features a 6-cylinder MWM 6.12 TCA turbo diesel engine and can be fitted with additional armour for ballistic protection up to STANAG level 3. Its V-shaped hull provides explosion protection, and it includes various fire protection options. The vehicle also supports remote or manual weapon stations and operates reliably in temperatures from -8°C to 50°C.

Kenya is expected to spend about US$10 million on Springbuck APCs between 2024 and 2025.

MOROCCO

APC: Cobra II

In December 2023, the Royal Moroccan Armed Forces finalised a deal with Turkish defence manufacturer Otokar to acquire 200 Cobra II armoured vehicles valued at approximately US$136 million.

The Cobra II is an upgraded version of its predecessor, designed and manufactured by Otokar as a 4×4 wheeled armoured vehicle. It can accommodate nine personnel, including the driver and commander, and offers significant protection against improvised explosive devices and landmines. This tactical personnel carrier is versatile and suitable for security, peacekeeping operations, and border protection. Additionally, it can be outfitted with a remote-controlled weapon system (RCWS) capable of housing a 30 mm machine gun or grenade launcher.

The comprehensive contract includes the delivery of vehicles, spare parts, maintenance tools, and training services. Deliveries are set to begin by the end of 2024 and will continue into 2025.

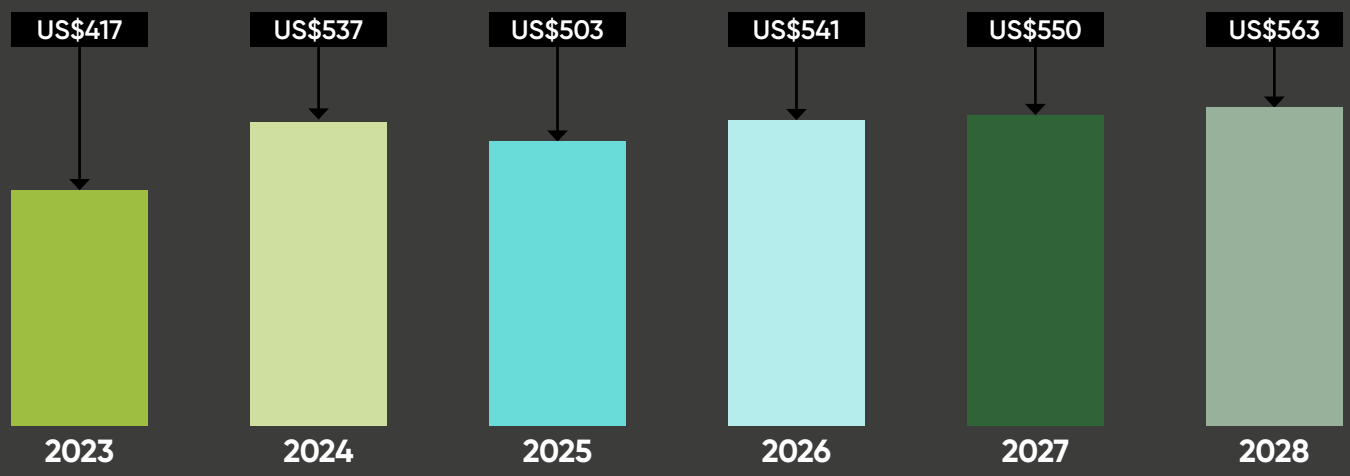
ARMOURED VEHICLES – SOUTH AMERICA

The South American market for armoured vehicles is expected to increase from US$417 million in 2024 to US$563 million in 2029, at a CAGR of 6.2%. With a cumulative spending of US$3.1 billion through 2024-2029, it is the smallest market globally, mainly due to struggling economies, underdeveloped domestic manufacturing, and generally peaceful interstate relations in the region. Brazil is the largest market in the region, with a cumulative spending of US$1.9 billion over the period 2024-2029, followed by Columbia – US$434 million, and Argentina - US$386 million. The leading programmes include Brazil's procurement of 1,416 VBTP Guarans APCs for US$2.4 billion and 221 Centauro II tactical vehicles for US$2.1 billion, Colombia's acquisition of 55 light armoured vehicles for US$313 million, Argentina's acquisition of 120 6x6 Guarani for US$201 million, and Chile's 280 MARDER 1A3 IFVs for US$140 million.

TABLE 10: SOUTH AMERICA: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS

Vehicle Types	2024	2025	2026	2027	2028	2029	Total
APC	168	217	205	205	205	195	**1,195**
IFV	45	45	5	5	5	5	**110**
LMV	75	85	85	90	100	100	**535**
MBT	80	100	115	145	145	165	**750**
Tactical and Support Vehicles	49	90	93	96	95	98	**521**
Total	**417**	**537**	**503**	**541**	**550**	**563**	**3,111**

FIGURE 11: SOUTH AMERICA: ARMOURED VEHICLES MARKET, 2024-2029, US$ MILLIONS



MAJOR PROGRAMMES

ARGENTINA

APC, IFV and Tactical and support vehicles

In February 2023, Argentina announced its plan to procure 156 domestically produced 6x6 Guarani VCBR-TP vehicles in APC, IFV and tactical vehicle variants from Iveco. In the following months, the Argentine Army conducted an extensive technical-operational evaluation (ETO) of the Guarani test vehicles across various geographical environments, successfully passing all tests. However, Argentina has been unable to finalise the procurement due to Brazil's reluctance to fund the project.

Meanwhile, Argentina is considering proposals for several 8×8 wheeled armoured combat vehicles, including the M1126 Stryker from the U.S., the Pandur II from Israel, and the LAV 5 model 2003 from New Zealand. A contract is anticipated to be signed by the end of 2024 or early 2025.

MBT: TAM 2C modernisation

In June 2022, domestic company Industrias Mecánicas Pescarmona SA (IMPSA) won a contract from the Argentine army to upgrade the turret of the Argentine Medium Tank (TAM) as part of the TAM 2C modernisation programme. This programme involves the modernisation of the FCS and commanders/gunners' optics and stabilisation of the 105mm gun, which would allow the TAM MBT to detect and engage targets under various weather conditions or at any time of the day/night. It also includes a new sighting system, much like the Commander Open Architecture Panoramic Sight (COAPS) system made by Elbit Systems, and a new detection system. The first modernised TAM was delivered to the Army the following October, with all 126 units expected to enter service by 2029. The total programme value has been estimated at around US$189 million.

BRAZIL

LMV: BR2/VBMT-LR programme

In July 2024, the Brazilian army signed a US$257.3 million contract with Italy's Iveco Defense to acquire 420 LMV-BR 2 light multirole vehicles, referred to domestically as "Guaicurus." These vehicles are anticipated to enhance the army's tactical readiness across diverse terrains.

The LMV-BR 2, introduced in 2001, is a 4×4 light armoured vehicle designed for transport, reconnaissance, combat, and peacekeeping missions. It features a V-hull and a collapsible sandwich structure for protection against mine blasts, while its modular design allows for customisable armour based on specific needs.

Under the contract, Brazil will receive two variants of the LMV-BR 2: one featuring a manual weapon system and the other with a remote-controlled weapons station. Production will occur at Iveco's facility in southeastern Brazil, with deliveries slated to start in 2026 and continue through 2029.

Tactical and Support Vehicles: Centauro II - VBC Cav-MSR

In November 2022, the Brazilian army contracted a Leonardo and Iveco consortium to procure around 98 Centauro II tactical vehicles, with the total procurement expected to increase to 221 vehicles over the long term. The Centauro II was selected over other competing designs, such as the LAV 700 with a Cockerill turret by General Dynamics Land Systems (GDLS), the Tigon by Hanwha, the ST-1 by NORINCO, the Eitan by Ares-Elbit Systems, and the Kestrel by Tata Motors. The vehicles are expected to replace the Army's ageing fleet of EE-9 Cascavel armoured cars. The total programme is expected to value over US$2 billion, with around US$420 million being spent over the period 2024-2029.

APC: Guarani VBTP-MR 6x6

In December 2009, the Brazilian army contracted Iveco to procure as many as 2,044 VBTP-MR Guarani APCs for a total consideration of around US$3.4 billion. However, financial considerations trimmed this number to 1,416, with deliveries spread out till 2037. IDV is currently producing 60 Brazilian vehicles annually at the plant in Sete Lagoas. Each vehicle is 6.91m long, 2.34m high, and has an overall width of 2.7m. It has an empty weight of 14.5t and a gross vehicle weight of 17.7t for amphibious operations. It is also equipped with a turret built by Elbit Systems and features electric drive and stabilisation systems, fire control systems, gunner and commander sights, and life support systems. The total programme value has been revised to US$2.4 billion, with US$629 million expected to be spent over the period 2024-2029.

CHILE

APC: Bastion 4×4 armoured vehicles

In December 2023, France's Arquus secured a contract to supply five Bastion 4×4 armoured vehicles to Chie. The Arquus Bastion is a modular 12.5-ton armoured vehicle built on the 4×4 chassis derived from the company's VLRA light tactical vehicle family. It is designed to provide a blend of tactical performance, durability, and easy maintenance, accommodating a crew of two and eight additional personnel.

Production of the Bastions has already commenced at Arquus's New Vehicle Production Centre of Excellence in Limoges, with deliveries scheduled for the end of 2024. While the contract value has not been disclosed, Chile is expected to invest approximately US$5 million in this programme in 2024.

PERU

Wheeled Armoured Vehicle (WAV) - K808

In May 2024, the Peruvian Army signed a contract with a consortium of South Korean defence manufacturers, STX and Hyundai Rotem, for the procurement of K808 wheeled armoured vehicles. Under the terms of the contract, Peru's Arms and Ammunition Factory (FAME S.A.C.) will collaborate with the Korean manufacturers, and a new vehicle assembly plant will be set up at FAME headquarters to produce a range of advanced special units.

This agreement positions STX-Hyundai Rotem as a primary supplier of defence and specialised vehicles for the Peruvian Army. The Army is set to receive 120 K-808 White Tiger 8x8 wheeled armoured vehicles by 2029, with the initial batch of 30 units expected by the end of 2025.

The K-808 is designed with puncture-resistant tyres and an automatic control system that adjusts tyre pressure based on terrain. It also features an amphibious propulsion system, allowing it to navigate rivers. Peru is anticipated to invest around US$240 million in this programme from 2024 to 2029.

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