

Global Hyper Loop Technology Market is Expected to Reach USD 2 Billion by 2023

Global Hyper loop Technology Market, By Type (Passenger, Freight) By Component (Capsule, Tube), By Application (Railways, Aircraft) - Forecast 2023

PUNE, MAHARASHTRA, INDIA, June 28, 2017 /EINPresswire.com/ -- The [global hyper loop technology market](#) is a very dynamic market and is expected to witness high growth over the forecast period. The growth of the [hyper loop technology market](#) is influenced by rising industrialization, fastest as well as cheapest mode of transportation and not vulnerable to any kind of natural calamities. Furthermore, hyper loop technology offers various benefits such as convenient, lower cost and not disruptive. However, the safety issue, lack of awareness and various government regulations are hampering the growth of the hyper loop technology market.

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Hyper Loop Technology Market

According to Market Research Future, market has been segmented into component, type, application and region.

On the basis of type, the market has been segmented into passenger and freight. Out of these, passenger type is expected to lead the hyper loop technology market. There are various benefits which are offered in transportation industry. However, hyperloop offers a fastest mode of passenger transport compared to other transportation system such as train, airplan. Also, the cost of hyperloop is comparatively lower than airplanes or bullet train which is expected to attract more population. For instance, this particular mode of transportation will cover Los Angeles to San Francisco in 30 minutes.

The key players in the global hyper loop technology market include-

- AECOM (U.S.)
- Hyperloop Transportation Technologies (US)
- Hyperloop One (US)
- Dinclix GroundWorks (India)
- TransPod Inc. (Canada)
- Space Exploration Technologies Corp (U.S.)

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The global hyper loop technology market is expected to grow at a fast pace over the forecast period, 2017-2023. Passenger mode of transportation segment of hyper loop technology is expected to globally drive the market. The market is expected to have higher growth rate over the forecast period, 2017-2023. Middle East region expected to grow at a fast pace over the forecast period, 2017-2023. Countries such as Dubai is expected to grow by 2023. The first hyperloop route is expected to be built between Dubai and Abu Dhabi. The reason is attributed to the ongoing development in the construction of hyperloop routes in various regions. Furthermore, high capital investment and support from government is estimated to boost the overall growth of the market.

In 2013, Elon Musk was the first one to invent an ultra- high-speed ground transportation system. Hyper loop can be explained as a system which builds a tube over or under the ground which contains a special environment. Hyper loop has various features such as electromagnetic motors, tube tracks have vacuum, air bearings are like ski paddles and the tube tracks are designed in such a manner that they are immune to any natural disaster.

The factors contributing to the growth of the hyper loop technology market are the rising demand for fastest mode of transportation, increasing demand for cheapest transportation, better infrastructure facilities and technology which is not vulnerable to natural calamities. Furthermore, the increasing industrialization is boosting the growth of the market. However, factors such as lack of awareness, various security issues are hindering the growth of the hyper loop technology market.

Hyper loop technology offers various advantages such as safety measure, faster mode of transportation, more convenient, lower cost and resistant to earthquakes among others. Various manufacturers are investing in R&D to come up with new technological solutions. For instance, in June 2017, Hyperloop Transportation technologies an American research company signs an agreement with the Korea Institute of Civil Engineering and Building Technology (KICT) and Hanyang University to develop a full scale hyper loop system known as the HyperTube Express within Korea.

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Regional Analysis-

Regionally, North-America is projected to grow by 2023. The first operational hyperloop is expected built between Los Angeles and California. Hyperloop One Global Challenge shortlisted teams to present hyperloop route plans to be developed after various check in this region. Also, government approval to develop hyperloop technology development companies in this region. Furthermore, capital investments plays an important role for the development of hyper loop technology.

Intended Audience

- Manufacturers
- Distributors
- Research firms

- Consultancy firms
- Software Developers
- Vendors
- Semiconductor Manufacturers
- End-user sectors
- Technology Investors

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