North America Railway Maintenance Machinery Market Growth Expected to Reach $1.16 Billion by 2027

North America Railway Maintenance Machinery Market Outlook 2021- Insights, Growth Analysis, Future Trends, Forecasts To 2027

PORTLAND, OR, UNITES STATES, September 28, 2021 / EINPresswire.com/ -- The North America railway maintenance machinery market size was valued at $774.0 million in 2020 and is projected to reach $1,163.1 million by 2028, registering a CAGR of 6.1% from 2021 to 2028. Railway maintenance machineries are used to maintain railway tracks for smooth and effective operation of transportation and logistics. They are used to maximize the productivity of logistics, and transportation system.

An increase in construction of new rail projects fuels the growth of the North America railway maintenance machinery market. For instance, in March 2021, the Canada government planned to spend $55 million on building a new high speed rail project between Toronto and Quebec City. In addition, rise in number of railway electrification projects owing to reduced carbon emission is anticipated to drive the North America railway maintenance machinery market growth. In addition, several governments are focusing on developing carbon emission free railway lines, which in turn is estimated to cater demand of the market.

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Top Players:

Key companies profiled in the report includes Caterpillar Inc (Progress Rail Services Corporation), Coril Holdings Ltd (Loram Maintenance of Way, Inc), Curran Group, Inc (Holland LP), Fluor Corporation (American Equipment Company, Inc), Geismar, Harsco Corporation, Knox Kershaw

Inc, Plasser & Theurer, Export von Bahnbaumaschinen, Gesellschaft m.b.H., ROBEL Bahnbaumaschinen GmbH, Wabtec Corporation (Nordco Inc) have focused on developing new products to strengthen their presence in the market.

Individuals in the region are focusing on using railway traveling mode for efficient freight transportation. Moreover, according to International Energy Agency (IEA), approximately 7% of the global freight transportation and logistics occurs through railway network. In addition, metro system provides cheap and convenient urban transportation in around 200 cities globally, thereby propelling the growth railway maintenance machinery.

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Market Segments

By Product Type
- Tamping Machine
- Stabilizing Machinery
- Rail Handling Machinery
- Ballast Cleaning Machine
- Others

By Application
- Ballast Track
- Non-ballast track

Key Findings Of The Study:

- The report provides an extensive analysis of the current and emerging North America railway maintenance machinery market trends and dynamics.
- Based on product type, the tamping machine segment was the largest revenue generating segment in 2019.
- Based on application, ballast track segment generated the highest revenue in 2019.
- Based on sales type, aftermarket sales segment generated the highest revenue in 2019.
- Country-wise, U.S. country is anticipated to dominate the North America railway maintenance machinery market share throughout the study period.
- The North America railway maintenance machinery market forecast analysis from 2021 to 2028 is included in the report.

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