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Hybrid Train Market is Growing at a Healthy CAGR of 11.41% from 2021 to 2028

The global hybrid train market is expected to reach USD 78.66 billion by 2028, at a CAGR of 11.41% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 28, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global hybrid train market is expected to grow from USD 33.88 billion in 2020 to USD 78.66 billion by 2028, at a CAGR of 11.41% during the forecast period 2021-2028. The Europe region emerged as the largest market for the hybrid train market, with a 41.1% share of the market revenue in 2020. This is because European countries are rapidly developing and launching and developing the hybrid trains from the past few years. Germany launched the world's first hydrogen-powered train built by French TGV-maker Alstom. Apart from Germany, other European countries such as Britain, the Netherlands, Denmark, Norway, and Italy are some of the prominent countries for the hybrid train market. The Asia Pacific region is anticipated to grow at the highest CAGR of 12.01% over the forecast period. The hybrid train market in Japan is highly developed. In addition to this, emerging countries such as China and India are rapidly expanding their train network to improve the transport systems in the country and make them more ecofriendly.

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Some of the major companies in the global hybrid train market are Alstom, Bombardier Inc., CRRC, Kawasaki, Siemens, General Electric, Hyundai Rotem, Hitachi Ltd., Construcciones Y Auxiliar De Ferrocarriles (CAF), and Cummins among others. The key players are now concentrating on implementing strategies such as adopting new technology, product innovations, mergers & acquisitions, joint venture, alliances and partnerships to improve their market position in the global hybrid train industry. In April 2018, Siemens announced the launch of new Vectron Dual Mode locomotive, which can be operated both as diesel and an electric locomotive.

The propulsion type segment is divided into battery-operated, CNG, electro-diesel, LNG, hydrogen, and solar-powered. Electro diesel segment held a significant market share of 39.87% in 2020. This is mainly due to increasing adoption of electro-diesel propulsion type for the hybrid trains. The operating speed type segment includes below 100 KM/H, 100-200 KM/H, above 200 KM/H. The 100-200 KM/H is anticipated to grow at the highest CAGR of 12.09% over the forecast period. Hybrid train operates typically on standard gauge tracks with the operating speed of 100-

200 KM/H.

The application segment includes freight and passenger. The passenger segment accounted for the largest market share of 56.3% in 2020. Globally, the population has been increased at a rapid pace, and thus the need for public transportation has been raised in various countries. In addition to this, rise in urbanization and smart city projects across the globe, further driving the demand for hybrid trains for passenger transportations.

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Several government bodies across the globe are taking the initiative and investing in the development of hybrid train, boosting the growth of the hybrid train market around the world. Increasing demand for hybrid train freight transport is anticipated to offer further growth opportunism in the market. However, High costs involved in initial investment, overhaul, and maintenance could hamper the growth of this market over the forecast period.

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