Smart Railways Market Size Projected to Reach USD 57.97 Billion at a CAGR of 9.3%, in 2030

Smart Railways Market Size – USD 23.66 Billion in 2020, Market Growth – at a CAGR of 9.3%, Market Trends – Growth of transportation sector.

NEW YORK, NY, UNITED STATES, May 24, 2022 /EINPresswire.com/ -- Growing demand for urban mobility and freight transportation is driving the need for innovative approaches to railway operations and investments from private mobility companies, which is expected to drive market revenue growth.

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The [smart railways market](#) size is expected to reach USD 57.97 Billion in 2030 and register a revenue CAGR of 9.3% during the forecast period, according to the latest report by Reports and Data. Steady market revenue growth of smart railways is due to several factors, such as rising urbanization, local commute requirements, and changing passenger payment habits. However, high installation cost and lack of proper information and communication technology infrastructure are affecting market revenue growth.

Railways have a major impact on farming as perishable goods such as dairy products can now be moved longer distances before they become stale. Innovation in technology has helped smart railways lead toward environmental sustainability through automation and near real-time feedback for operators, contributing to reduced emissions and increased efficiency. Governments worldwide are making policy shifts to focus on transportation investment for expanding railways and related infrastructure to increase safety and control pollution.

Connected transportation systems use disruptive technologies such as the Internet of Things, 5G, cloud, and Artificial Intelligence to develop and deliver efficient and cost-effective systems. Smart railway solutions include the integration of internet technology and operational technology systems across rail journeys, from the station, to the on-board experience and to railway operations. This allows rail transportation systems to both increase revenue and decrease operating costs through enhanced operational performance for high-speed passenger

service, urban metro and light rails and freight service. It also makes for an enhanced passenger experience along with energy efficiency and safety improvements.

Additionally, governments around the world are setting new goals for improving mass railway transportation to accelerate delivery of goods, alleviate congestion, and increase sustainability, which is expected to drive market revenue growth.

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Some Key Highlights from the Report

•By component, solutions segment accounted for largest market revenue share in 2020. Advancements in technologies have resulted in modernization of various departments of railways, with a focus on lowering input costs, improving customer experience, and providing high level security to transactions and passengers travelling. Hence, demand for these smart railways solutions has grown and is expected to register a significant growth during the forecast period within developing regions, which is expected to drive segment revenue growth.
•By type, on-board trains segment is expected to witness a faster revenue CAGR during the forecast period due to an increase in number of commuters. Trains are being modified based on world-class standards like smart coaches and windows, access to basic facilities, security measures during emergencies and availability of medical help in case of accidents involving passengers. Installing cameras and sensors not only helps the passengers but also the railway operators to keep track of activities on a real-time basis and update the information for transparency, which is expected to drive segment revenue growth.
•Smart railways are utilizing historical data resources to enable predictive maintenance and apply machine learning to solve problems in innovative ways. Operators are leveraging smart technologies to deliver integrated digital experiences such as driver-machine interfaces and infotainment to drive positive experiences and efficiencies for drivers and passengers. This data can be properly utilized and go beyond providing passive safety to improve operations and gain efficiencies across the rail network.
•Smart railways market in Europe accounted for largest revenue share in 2020 due to presence of high-end train manufacturers, adoption of IoT technology, investments in smart railways and research and innovation program for smart railways, government initiatives, and fast economic growth. Increase in research and development investments for development of autonomous trains, government spending to implement high-performance trains and increasing smart city projects including smart railways also support market revenue growth.
•Smart Railways market in Asia Pacific region is expected to witness a faster revenue CAGR during the forecast period due to rising urbanization and increasing demand for sustainable mobility for long distances. Government is also engaged in regulating new policies to develop railways based on world class standards to provide better customer experience and safety of the highest level. Developing smart cities also requires railways running on renewable source of energy and smart technologies installed to provide commuters with a safe, and comfortable journey, which is expected to drive market revenue growth.

• In December 2021, Alstom and Hitachi Rail confirmed that their joint venture had signed contracts with High Speed Two to design, build and maintain the next generation of very high speed trains for High Speed Two (HS2) Phase 1, including an initial 12-year train maintenance contract. The fleet will be 100% electric and be one of the world's most energy efficient very high speed trains due to the lower train mass per passenger, aerodynamic design, regenerative power, and latest energy efficient traction technology.

• Companies profiled in the global market report include Alstom SA, Cisco Systems Inc., IBM Corporation, Huawei Technologies Co. Ltd., Hitachi Ltd., General Electric Company, Cyient Limited, Thales Group, Siemens AG, ABB Ltd., and Bombardier Inc.

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For the purpose of this report, Reports and Data has segmented the smart railways market based on type, component, and region:

Type Outlook (Revenue, USD Million; 2018–2030)

• Station
• On-board trains

Component Outlook (Revenue, USD Million; 2018–2030)

• Solutions
• Services

Regional Outlook (Revenue, USD Million; 2018–2030)

• North America
• Europe
• Asia Pacific
• Latin America
• Middle East & Africa

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Tushar Rajput
Reports and Data
+1 2127101370
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