

Rail Wheel and Axle Market to Reach US\$ 5.8 Bn by 2030

Rail Wheel And Axle Market – Comprehensive Study Explores Huge Growth in Future 2022-2030

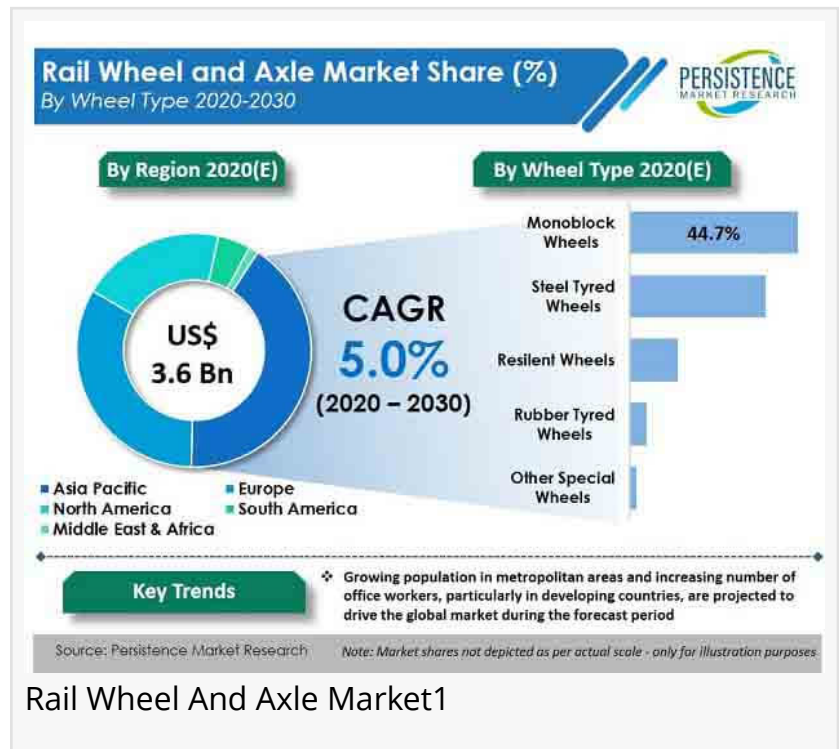
NEW YORK CITY, NEW YORK, UNITED STATES, October 4, 2022 /EINPresswire.com/ -- A study by PMR concludes that, "The global rail wheel and axle market will expand at a CAGR of 5% from 2020 to 2030."

This report provides in depth study of ["Rail Wheel And Axle Market"](#) using SWOT analysis i.e. Strength, Weakness, Opportunities and Threat to the organization. The Rail Wheel And Axle Market report also provides an in-depth survey of key players in the market which is based on the various objectives of an organization such as profiling, the product outline, the quantity of production, required raw material, and the financial health of the organization.

According to a PMR study, the COVID-19 outbreak remains a hindrance to locomotive and bogie production activities, worldwide, large production regions such as Germany, China, and India among others. The sales of the rail wheels and axles are expected to decline by US\$ 160 Mn in 2020. The COVID-19 pandemic is anticipated to significantly impact the rail wheel and axle market in the short term.

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Increasing railway projects, and electrification in existing rail lines, especially in developing countries such as India and China are ongoing. Key market participants involved in the rail wheel and axle market are focusing on acquiring railway projects and contracts. Moreover, expansion



of rail network lines, particularly in China, Europe, and India, such as the One Belt One Road project, are anticipated to drive the growth of the global rail wheel and axle market over the forecast time period.

Key Takeaways from Rail Wheel and Axle Market Study

- Increasing focus on emission reduction leading to replacement of aged diesel locomotives with new ones, owing to stringent emission norms in Europe and North America, is expected to fuel the growth of the global rail wheel and axle market over the forecast period.
- Based on wheel type, the steel tyred wheels segment is anticipated to witness significant growth, owing to increasing consumption in freight trains.
- Asia Pacific is alone expected to hold more than 1/3 of the global rail wheel and axle market share.
- Growing number of players in the rail wheel and axle market have been driving manufacturers to incorporate forward integration, by offering wheel periodic servicing, product consultancy, and installation, to build upon the existing market base and also to occupy the growing aftermarket client base.
- The aftermarket segment is likely to experience substantial growth during the forecast period, owing to increasing demand for machining of railway wheels. This segment is slated to account more than half of the market share in the sales channel.

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Rail Wheel and Axle Market Participant Insights

The global rail wheel and axle market is highly competitive, with various manufacturers offering identical products. Stakeholders in emerging markets are poised to expand their business operations and increase value-addition in their product offerings through portfolio rationalization. Manufacturers are also focusing on improving their R&D capabilities to introduce new lightweight rail wheels and axles, which will help reduce overall weight and maintenance costs, and increase fuel efficiency along the way.

- Amsted Rail Company, Inc.
- ArcelorMittal S.A.
- Bonatrans Group a.s.
- CAF, Construcciones y Auxiliar de Ferrocarriles, S.A.
- Comsteel
- CRRC Sifang Co., Ltd.

- Kolowag
- Lucchini RS S.p.a.
- Bharat Forge Ltd. (Kalyani Group)
- Nippon Steel & Sumitomo Metal Corporation
- Rail Wheel Factory – Indian Railways

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