Rail Asset Management Market Expected to Reach USD 17.5 Billion by 2031—Allied Market Research

Rising investments of various governments in rail infrastructure and digitalization projects worldwide are anticipated to contribute to demand for the market

Rail Asset Management Market

PORTLAND, PORTLAND,OR, UNITED STATE, November 8, 2022 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Rail Asset Management Market Expected to Reach USD 17.5 Billion by 2031—Allied Market Research." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

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Rail asset management is essential to offer complete fleet visibility, guarantee customer satisfaction, and investment choices for freight management operations. With thousands of assets dispersed over huge regions, the railway is a huge and complicated infrastructural system. In order to provide cost-effectively and promote sustainable growth, it is essential to gather and manage data regarding rail assets. The management of rail assets may increase security, promote economic expansion, and reduce environmental damage.

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The COVID-19 outbreak has considerably impacted the growth of the rail asset management market due to the complete shutdown of passenger transportation and the postponement or cancellation of projects due to the global partial or total lockdown. However, due to the growing population, accelerating urbanization, and digitization, the global railway sector has been able to rapidly get engaged in post-pandemic situations. The spread of technologically based railway management systems has benefited various nations including Germany, the UK, the United States, China, Singapore, and others. Furthermore, the market for rail asset management has seen tremendous development prospects due to various government initiatives aimed at modernizing secure railway freight management systems.

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Region wise, Europe held a significant global rail asset management market share, owing to the presence of private and government railway operating organizations that aided for advanced rail asset management industry in this region. The adoption of smart asset management solutions such as data analytical systems, workforce management solutions, and lifecycle management software in the rail asset management industry is expected to propel growth in this region.Key players profiled in the report include Accenture plc, Alstom SA, Capgemini SE, Cisco Systems, Inc., Hitachi, Ltd., Huawei Technologies Co., Ltd., International Business Machines Corporation (IBM), L&T Technology Services Limited (LTTS), SAP SE and Siemens AG.

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KEY FINDINGS OF THE STUDY

• By offering, in 2021, the solutions segment dominated the rail asset management market size with $6,838.3 million. However, the services segment is expected to witness a significant CAGR of 4.7% growth during the forecast period.

• By solutions, in 2021, the asset performance management segment dominated the Rail Asset Management Market size. However, the asset planning & scheduling segment is expected to exhibit significant growth during the forecast period.

• By deployment model, the cloud segment was the highest revenue contributor to the market, with $6,079.3 million in 2021. However, the on-premises segment is estimated to reach $11,302.5 million by 2031, with a CAGR of 6.4%.

• By application area, the rail infrastructure segment accounted for the highest revenue in 2021. However, the rolling stock segment is expected to witness the highest growth rate in the forecast period.

• Region wise, the rail asset management market growth was dominated by the Europe region. However, Asia-Pacific is expected to witness a significant growth rate during the forecast period.

• This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the rail asset management market analysis from 2021 to 2031.

• The current rail asset management market forecast is quantitatively analyzed to benchmark the financial competency.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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