Bullet Train Market : Axle, Wheelset, Converter, Transformer, Traction Motor 2021-2031

OREGAON, PORTLAND, UNITED STATES, March 20, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Bullet Train Market," The bullet train market was valued at $42.5 billion in 2021, and is estimated to reach $77.6 billion by 2031, growing at a CAGR of 6.3% from 2022 to 2031.

The bullet train industry holds great potential in the near future to change the scenario of global environmental concerns regarding pollution and carbon emission. Through developing bullet train technologies in various countries and adoption of bullet trains globally support the market growth during the forecast timeframe. Nations are rapidly changing the policies regarding the adoption of electric bullet trains for achieving the net zero carbon emission target. Such establishments are projected to provide notable growth to the bullet train market.

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By speed, the bullet train market is categorized into 200-299 km/h, 300-399 km/h, 400-499 km/h, and above 500 km/h. The 200-299 km/h segment gained the highest market share in 2021 and 300-399 km/h is projected to lead the market within the forecast timeframe due to the rapid adoption of high-speed bullet trains in many countries. In addition, the increasing innovations, and developments by market players which in turn to drive the demand for bullet trains in the forecast timeframe. For instance, in April 2022, the railway ministry of India announced that they will conduct the bullet train trials at 350 km/h and the operational speed will be the 320 km/h. Thus, these types of infrastructure developments are aid the 300-399 km/h bullet train growth during the forecast period. Similarly, in May 2019, Japan tested the fastest bullet train capable of as much as 400 km/h in China there are more than 20 bullet trains are available in the country which offers the fast travel to passengers in affordable prices are anticipated to drive the demand for 400-499 km/h speed bullet trains.

By propulsion, the bullet train market is categorized as diesel, electric, and dual power. Among these segments, the electric segment held a significant market share as compared to other segments owing to the higher use of electric-based bullet trains. Moreover, electric bullet trains have witnessed significant evolution since the middle of the twentieth century. Electrically driven locomotive engines receive higher power to weight ratio as compared to diesel engine. Electric bullet train engines also obtain faster acceleration and greater tractive efforts on steep gradients. In addition, in recent years, traditional engines, such as diesel engines, are being replaced by electric engines, due to growing concern regarding environment globally and preference for pollution free and energy efficient systems. Thus, rise in concerns regarding carbon dioxide emission from fuel consumption in transportation segment increases the demand for electric bullet trains. Such factors propel the demand for electric bullet trains during the forecast period.

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KEY FINDINGS OF THE STUDY :

By speed, the 200-299 km/h segment leads the market during the forecast period.

By propulsion, the electric segment leads the market during the forecast period.

By component, the others segment (pantograph) is expected to grow at a lucrative growth rate during the forecast period (2022-2031).

Asia Pacific is anticipated to exhibit the highest CAGR during the forecast period.

The key market players in the bullet train market are ABB Ltd., Alstom SA, Siemens AG, Thales Group, Construcciones y Auxiliar de Ferrocarriles, S.A., CRRC Corporation Limited, Hitachi Ltd., Kawasaki Rail Car, Inc., Mitsubishi Heavy Industries Ltd., and Caterpillar Inc.

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