

Locomotive Market is projected to surpass US\$27.892 billion by 2029 at a CAGR of 8.80%

The locomotive market is anticipated to grow at a CAGR of 8.80% from US\$15.454 billion in 2022 to US\$27.892 billion by 2029.



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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [locomotive market](#) is projected to grow at a CAGR of 8.80% between 2022 and 2029 to reach US\$27.892 billion by 2029.

A locomotive is a self-propelled vehicle that runs on railway tracks, giving the rationale power to

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pull or push a [train](#) comprising of passenger cars or cargo cars. It converts its power source into pulling or pushing force, transmitted through the wheels, empowering the train to move along the tracks. Locomotives have advanced essentially all through history, with steam trains ruling for over a century, followed by more effective diesel and electric locomotives. In recent years, there has been rising interest in hydrogen-powered locomotives for a more economical future.

The locomotive market is flourishing due to variables such as growing rail networks, urbanization, expanding cargo traffic, environmental concerns, government directions, and the substitution of aging trains. Growing rail systems are driving requests for more locomotives to pull cargo and travelers. Urbanization requires productive mass transit frameworks, and locomotives play a vital part in fueling mass transit frameworks. Environmental concerns are driving demand for cleaner-burning locomotives, whereas stricter government directions incentivize cleaner innovations. The replacement of aging trains with more up-to-date, more productive models is additionally driving requests. Technological progressions are making locomotives more cost-effective and dependable.

The market is developing with the launch of modern products and technologically innovative, for instance, in March 2023, Alstom delivered its 300th WAG12B electric locomotive to the Indian Railways, stamping a noteworthy milestone in improving the railway's capacity to haul heavy cargo trains at high speed.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/locomotive-market>

Based on the type, the locomotive market is categorized into diesel, electric, and others. Diesel locomotives are anticipated to stay prevailing due to their established presence, reasonableness cost, and suitability for non-electrified routes. However, electric locomotives are anticipated to encounter significant development due to environmental concerns, support from government investments, and long-term cost benefits. They offer superior fuel proficiency and emission reduction and comply with stricter environmental directions and functions. Government endowments and infrastructure improvement will quicken the adoption of electric locomotives, decreasing operating costs and aligning with sustainability objectives.

Based on the technology, the locomotive market is partitioned into the IGBT module, GTO thyristor, and SiC module. IGBT modules are expected to drive locomotive market growth due to their market dominance, reliability, and advantages over GTO thyristors. They offer lower costs, higher efficiency, faster-switching frequency, and compact size, making them more efficient. However, [Silicon Carbide \(SiC\)](#) modules, a promising technology, are not yet dominant due to their higher price and newer technology.

Based on the component, the market of locomotives is categorized into rectifier, inverter, traction motor, alternator, and others. The traction motor section is encountering a surge in demand due to the expanding requirement for more proficient and effective locomotives. Traction motors convert electrical energy into mechanical energy, improving speed, pulling capacity, and energy proficiency. The demand for high-speed and heavy-haul trains is additionally driving the requirement for more effective locomotives in years ahead. These advancements offer significant improvements in efficiency, power output, and overall locomotive performance.

Based on Geography, North America is anticipated to have a major share of the global market of locomotives amid the expected period owing to North America's aging rail foundation requiring overhauls and substitutions, driving demand for modern locomotives. Government financial ventures in rail systems, including passenger rail and freight hallways, are expanding, which would in require more locomotives with modern technology. The growing demand for efficient freight transportation, intermodal transportation, and stricter environmental regulations are also driving demand for cleaner-burning locomotives. North American manufacturers are leading in locomotive technology development, focusing on efficiency, performance, and cleaner operation to meet future market needs. This aging infrastructure and growing freight traffic create a strong market for locomotives.

As a part of the report, the major players operating in the locomotive market that have been covered are Wabtec Corporation, SAN Engineering and Locomotive Co. Ltd., Progress Rail, Seimens, Republic Locomotive, Class G5 Locomotive Company, Mackwell Locomotive Co.,

Knoxville Locomotive Works and Alstom.

The market analytics report segments the locomotive market on the following basis:

- BY TYPE

- o Diesel
- o Electric
- o Others

- BY TECHNOLOGY

- o IGBT Module
- o GTO Thyristor
- o SiC Module

- BY COMPONENT

- o Rectifier
- o Inverter
- o Traction Motor
- o Alternator
- o Others

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France

- Italy
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- Japan
- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- Wabtec Corporation
- SAN Engineering and Locomotive Co. Ltd.
- Progress Rail
- Seimens
- Republic Locomotive
- Class G5 Locomotive Company
- Mackwell Locomotive Co.
- Knoxville Locomotive Works
- Alstom

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Knowledge Sourcing Intelligence LLP

+1 850-250-1698

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