Railway Propulsion System Market : A $15.1 Billion Industry Dominated by ABB Ltd., Siemens, Hitachi Ltd., Mitsubishi |

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 16, 2024 /EINPresswire.com/ -- The global railway propulsion system market size was estimated at $9.9 billion in 2022, and is estimated to reach $15.1 billion by 2032, registering a CAGR of 4.5% from 2023 to 2032.

Railway Propulsion System Market Size

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The growth of the global railway propulsion system market is driven an rise in distribution of budget for varies development of railways projects, upsurge in use of public transport services as a solution to minimize traffic congestion, growth in demand for safety and compliance in rail transit, and increase in demand for passenger and freight capacity drive the growth of the are the key factor that supports the growth of the railway propulsion system market during the forecast period.

Developing countries especially in Asia such as India, Japan and others are focused on the enhancement of their railway infrastructure by distributing higher budgets for developments in railway projects. For instance, the Indian government planned to install railway systems such as Automatic Train Protection (ATP) System in the 300 to 400 Vande Bharat trains that are expected to be announced in the Budget 2023-24 to upgrade its rolling stock. Similarly, the government of India allocated a budget of around $15.06 billion for the railways, with a total capital outlay of $30.80 billion for the financial year 2021-2022, which highlights an increase of 33% in total capital expenditure for 2021-22 over $22.4 billion for 2020-21.

Likewise, heavy investment to implement modern technologies in propulsion systems and improve railway infrastructure is expected to drive the growth of the market. For instance, in June 2022, the European Union (EU) announced an investment of $5.7 billion to support 135 transport infrastructure projects across the continent. Therefore, an upsurge in budget

allocation acts as a key factor that drives the growth of the global railway propulsion system market.

Furthermore, the population rate has increased the sales of private vehicles such as bikes, passenger cars, and more across the globe which contributes to traffic congestion on roads. People are increasingly choosing public transport as it reduces on-road congestion and provides a timesaving, comfortable, and economical mode of transportation. Thus, factors such as an increase in vehicle emissions, growth in concerns related to safety, and greater demand for faster commutes have increased the preference of individuals for rail transport.

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Moreover, several railway groups across the globe are working toward several developments in rail networks and investing in advancing high-speed trains to meet the growing demand for public transport. For instance, in September 2022, British Columbia invested in a high-speed rail study to link major Pacific Northwest cities. The province is expected to provide $300,000 to study the next phase of the Ultra-High-Speed Ground Transportation Project designed to link Vancouver, Seattle, and Portland. Similarly, in July 2021, the U.S. Department of Transportation (USDOT) and the State of California together invest around $928.9 million in federal grant funding to support California's High-Speed Rail project.

Leading Market Players: -

ABB Ltd.
ALSTOM
Fuji Electric Co., Ltd.
CRRC Corporation Limited
Hitachi Ltd.
Medcom
Mitsubishi
Siemens
Titagrah Rail Systems Limited
Toshiba Corporation

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Based on type, the electric segment held the highest market share in 2022, accounting for more than two-fifths of the global railway propulsion system market revenue, and is expected to maintain its leadership status throughout the forecast period. The same segment would also portray the fastest CAGR of 4.8% during the forecast period. The growth is attributed to enhanced efficiency, reliability, and diminished environmental impact in comparison to

conventional diesel locomotives. It also provides significant advantages in terms of energy efficiency, emissions reduction, and operational cost savings.

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Based on application, the locomotive segment held the highest market share in 2022, contributing to around one-third of the global railway propulsion system market revenue, and is estimated to maintain its leadership status throughout the forecast period. Owing to the expansion of rail networks in developed and developing nations, significant investment in the development of railway infrastructure for freight and high-speed trains, and innovative upgrades in trains, these are some of the primary factors propelling the demand for locomotives. However, the metro segment is projected to manifest the highest CAGR of 5.2% from 2023 to 2032. The rise in government initiatives and programs to develop smart cities and the expansion of railway networks to reduce passenger commute times are expected to drive the production of metros.

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Based on end user, the cargo transit segment accounted for the largest share in 2022, holding nearly three-fifths of the global railway propulsion system market revenue, and is expected to maintain its lead position throughout the forecast period. Due to a rise in international trade and recognition of the benefits of rail freight transport. However, the passenger transit segment would display the largest CAGR of 4.8% from 2023 to 2032. The growth is attributed to factors such as a rise in population, rapid urbanization, and an increase in traffic congestion across the world.

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Europe to maintain its dominance by 2032-

Based on region, Europe held the highest market share in 2022, garnering more than one-third of the global railway propulsion system market revenue, and is expected to maintain its dominance throughout the forecast period. This is due to the rise in emphasis on electrification, which has led to increased demand for electric propulsion systems, which is expected to propel the growth of the market in the region. However, the LAMEA region is expected to witness the fastest CAGR of 5.6% from 2023 to 2032. Due to government initiatives and substantial investments in railway projects within the LAMEA region, creating a conducive environment for the growth of the railway propulsion system market.

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