

Locomotive Market to Surpass USD 47.65 Billion by 2032 Owing to Technological Advancements & Sustainability Initiatives

The Locomotive Market is growing advancements in electric locomotives, driven by the demand for environmental sustainability & enhanced operational efficiency

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[Locomotive Market](#)

The Locomotive Market was valued at USD 20.05 billion in 2023 and is expected to reach USD 47.65 billion by 2032, growing at a CAGR of 9.10% over the forecast period of 2024-2032.

Increasing Locomotive Demand for Sustainable as Well as Efficient Locomotive Systems

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Locomotive Market offers opportunities in green technologies, hybrid & electric trains, smart rail systems, trade growth, urban transit expansions & retrofitting fleets for sustainability & efficiency”
SNS Insider

Locomotive markets are picking up in regions that boast well-developed railway infrastructure, particularly in freight transportation. Electric locomotives find increasing favor over their diesel counterparts since they offer low maintenance, less emission into the environment, and more energy efficiency. These factors, along with net-zero emissions momentum and a significant emphasis on environmental sustainability, work to increase demand in the market. Increasing population, greater dependence on rail transport in developed and emerging economies, and demand have become key drivers.

Meanwhile, in green and sustainable demands, governments across the globe are further supporting the development of advanced locomotive technologies. Green hydrogen-powered



locomotives as well as fully electric locomotives are in high demand for sustainability. These technological advances with optimal railway management systems are bound to shape the future for locomotives. Passenger and freight transport demand is increasing and government-supported infrastructure projects and railway modernization initiatives are also helping to expand the market.

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Key Players Listed in Locomotive Market Are:

- TMH
- CRRC
- Wabtec Corporation
- Alstom
- Siemens Mobility
- Sinara
- Stadler
- Hitachi
- Hyundai
- Toshiba International Corporation

The growing imperative for achieving net-zero carbon emissions worldwide has become a great impetus driving the locomotive market.

Developed as well as emerging economies have taken up considerable investments in sustainable transportation, including electric as well as hybrid locomotives. Other transportations have witnessed governments raise the budget. Supporting electrical technologies, governments are also promoting the use of electric locomotives, lithium-ion batteries, and green hydrogen fuel cells. The World Bank reports that air pollution remains a leading health risk in the world as it records most premature deaths within the developing countries. This is why electric locomotives continue to emerge as a significant stride toward cleaning up emissions and improving air quality. However, such issues like huge infrastructure cost for electric locomotives and lagging in hydrogen fuel cell technology may restraint immediate growth.

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Locomotive Market Segment Analysis

By Propulsion Type

The diesel locomotive segment is the largest at 65% as this type has maximum versatility with flexibility in usage subject to terrain conditions. Maximum application of these locomotives can be found in freight haulage. But at the same time, due to environmental impact as well as elevated fuel prices, electric locomotives are developing. Electric locomotives currently scoop up 35% of the market even though electric locomotives are more expensive to maintain for an initial period, but in the long run, they have been expected to cost operations and take the saved money to realize sustainable goals. As governments and railway operators pay more attention towards the green initiatives, the demand for electric locomotives is expected to rise forward, thereby bridging the gap with diesel locomotives.

By End Use

Coming to end-use, the locomotive market has been divided into two heads - passenger and freight transport. The passenger segment has progressed steadily in the last few years due to increased urbanization, an expanding population, and rising preference for railway transport, which is perceived as efficient and environment-friendly. Freight services have faced ups and downs in terms of growth attributed to the changing trade policies, economic factors, and infrastructure. On the other hand, growth in sustainability in transportation and increased dependence of the railway on transportation of bulk cargo are crucial trends which will bring sufficient growth in the freight business in the years to come ahead.

Locomotive Market Key Segmentation:

By Propulsion Type

- Diesel
- Electric

By Technology

- IGBT Module
- GTO Thyristor
- SiC Module

By Component

- Rectifiers
- Inverter
- Motor
- Others

By End User

- Passenger
- Transport
- Freight Transport

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Regional Analysis

Europe holds the majority of the market share and is the largest consumer of locomotives in the world. The region has been witnessing a growth in demand for electric locomotives along with increased environmental norms. Of all locomotives sold in Germany, France, and the UK are electric, and 62% of new locomotives sold are electric. Still, electric locomotives are in constant demand and are constantly being ordered by various regions in Europe that still have non-electrified lines. Hence, hybrid and hydrogen-fuelled locomotives are further promising for carbon-emission reduction and air quality improvement in Europe.

The Asia-Pacific (APAC) region- China, India, and Japan- is witnessing a very high growth rate in the locomotive market. These countries are heavily investing in their railway networks and modernizing their infrastructure. The massive plans of India regarding railway expansion have triggered the demand for both electric and diesel locomotives. The primary focus for China is in high-speed rails, which require locomotives to be extremely efficient for optimal performance. And as freight transportation needs increase and infrastructural development continues to grow in APAC countries, the region will further cement its supremacy over the world locomotive market.

Recent Developments

April 2024: CPKC steam train to leave Calgary on first transcontinental journey. The Canadian tour of the steam locomotive Empress 2816, which will travel through Canada, the United States and Mexico, begins with a public event at CPKC's Ogden Railyard in Calgary on April 24.

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