

Electric Locomotives Market to Grow at 7.8% CAGR from 2025-2029

The Business Research Company's Electric Locomotives Global Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

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What Is The Electric Locomotives Market Size And Growth?

Recent years have seen a swift expansion in [the size of the electric locomotives market](#). This trend is predicted to continue, with projections showing growth from \$2.13 billion in 2024 to \$2.39 billion in 2025, representing a compound annual growth rate (CAGR) of 11.9%. Several factors have contributed to this trend in the historical period, including a growing preference for eco-friendly and energy-efficient transportation, a surging demand for freight services, solid economic progress in emerging markets, and increased sector-wide investments in electric locomotives.

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Expected to witness robust expansion in the forthcoming years, the electric locomotives market will surge to \$3.23

billion by 2029, progressing at a compound annual growth rate (CAGR) of 7.8%. This growth over the predicted period is primarily due to increased preference for pollution-free efficient systems, a surge in digitalization, and a rising count of innovative electric locomotive projects. The major market trends during this period include advancements in power supply technology, strategic collaborations, innovative research and development, the evolution of dual-mode electric locomotive trains, and the integration of AI in locomotive driver assistance systems.

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What Are The Current Leading Growth Drivers For Electric Locomotives Market?

[The growth of the electric locomotives market](#) is being fueled by a rising preference for clean, energy-efficient modes of transport. As per the UK Department of Transport, electric locomotives are noted for their highly efficient electric motors, often operating at roughly 90% efficiency due to technological advances such as regenerative braking, which recaptures energy during braking. This results in 20%–35% less carbon emissions per passenger mile in comparison to diesel-powered locomotives, thereby significantly reducing overall carbon emissions. With environmental concerns fuelling the desire for less polluting, energy-efficient transport systems, the electric locomotives market is witnessing increased demand.

Which Companies Are Currently Leading In The Electric Locomotives Market?

Major players in the Electric Locomotives include:

- CRRC Corporation Limited
- Hitachi Ltd
- Kawasaki Heavy Industries
- Siemens AG
- Stadler Rail AG
- Wabtec Corporation
- Bharat Heavy Electricals Limited
- Toshiba Corporation
- Alstom S. A
- Hyundai Rotem

What Are The Future Trends Of The Electric Locomotives Market?

One significant trend that will rise in prominence in the electric locomotives market during the forecast period is the advent of dual-mode locomotive electric trains. The Indian West Central Railways introduced Navdoot in May 2022, a dual-mode locomotive powered by batteries and electricity.

How Is The Electric Locomotives Market Segmented?

The electric locomotives market covered in this report is segmented –

- 1) By Energy Transfer: Overhead Lines, Third Rail, On-Board Energy Storage
- 2) By Technology: IGBT Module, GTO Thyristor, SiC Module
- 3) By Traction Units: AC Traction Units, DC Traction Units, Multi System Units
- 4) By Application: Passenger Transport, Freight Transport

Subsegments:

- 1) By Overhead Lines: Catenary System Locomotives, Pantograph-Equipped Electric Locomotives
- 2) By Third Rail: Electric Locomotives Using Third Rail Systems, Dual-Power Locomotives
- 3) By On-Board Energy Storage: Battery Electric Locomotives, Hybrid Locomotives with On-Board

Energy Storage Systems

View the full electric locomotives market report:

<https://www.thebusinessresearchcompany.com/report/electric-locomotives-global-market-report>

Which Is The Dominating Region For The Electric Locomotives Market?

In 2024, Western Europe dominated the electric locomotives market, with Asia-Pacific standing as the runner-up. Projected growth trends were also included in the report, which comprehensively examines the following regions: Western Europe, Asia-Pacific, Eastern Europe, North America, South America, Middle East, and Africa.

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