

Global Railway Propulsion System Market Size study & Forecast, by Type (Diesel, Diesel-Electric, Electric), by Application (Locomotive, Metro, Monorail, Trams, Others), by End User (Passenger Transit, Cargo Transit) and Regional Analysis, 2023-2030

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Abstracts

Global Railway Propulsion System Market is valued at approximately USD 9.9 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.5% over the forecast period 2023-2030. The Railway Propulsion System is a set of technologies and mechanisms responsible for powering and driving trains along railway tracks. It encompasses the various methods used to generate, transmit, and convert energy into the necessary motive force to propel trains efficiently and safely. These propulsion systems often involve intricate engineering solutions, including power distribution, control systems, regenerative braking, and energy management, all of which contribute to the overall efficiency and performance of modern railways. The Railway Propulsion System market is expanding because of factors such as an increase in the allocation of budget for the development of railways, a rise in the use of public transport services, growing focus on urban mobility solutions.

The countries across the globe are constantly increasing their rail budget to adopt the latest technologies and improve their infrastructure, which is driving market growth. For instance, In February of 2023, France unveiled its intention to inject approximately USD 118 billion into rail transport by the year 2040. This blueprint encompasses both the enlargement and enhancement of the rail network, featuring the introduction of high-speed commuter trains for swift travel. Additionally, a global trend toward establishing sustainable and effective transportation systems is apparent. For example, the European Union (EU) disclosed its commitment in June 2023 to allocate USD 6.9 billion for the development of secure, eco-friendly, and proficient transport infrastructure.

Through the Connecting Europe Facility (CEF), the European Commission designated 107 transport infrastructure ventures to receive these EU grants. Furthermore, the Indian government earmarked approximately USD 33.3 billion for the advancement of Indian Railways in the year 2023. In addition, the Surge in the adoption of automation, digitization, and connectivity in the railway infrastructure, and increasing advancement in railway propulsion systems are creating new opportunities in the market. However, the high initial investment stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Railway Propulsion System Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the growing railway passenger traffic, supportive government initiatives, growing freight transportation, growing investments for the development of a high-speed rail network, a growing number of rail passengers, rising growing public and private investments in the expansion of the railway network. Europe is expected to grow significantly over the forecast period, owing to factors such as rising investment in railway infrastructure, rising railway industry, and rising technological advancement in the region.

Major market player included in this report are:

Siemens Mobility

Alstom SA

Bombardier Transportation

CRRC Corporation Limited

ABB Group

General Electric (GE) Transportation

Hitachi Rail Limited

Knorr-Bremse AG

Toshiba Infrastructure Systems & Solutions Corporation

Voith Group

Recent Developments in the Market:

In January 2023, Siemens Mobility was awarded a substantial contract by Indian Railways to manufacture 1,200 electric locomotives. The total contract worth was approximately USD 3.26 billion and encompasses the complete scope of design, production, commissioning, and testing of these locomotives. The locomotives would feature cutting-edge propulsion systems, and the advanced technology components would be manufactured domestically in Siemens Mobility's Indian factories.

In July 2022, MTR Nordic AB, a leading rolling stock operator, awarded Alstom a significant contract to provide propulsion systems for their upcoming fleet of 25 Zefiro Express high-speed trains. This marks the first confirmed order for Alstom's propulsion systems, with a substantial value of around USD 714 million. The inaugural train is scheduled for delivery in the year 2026.

Global Railway Propulsion System Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Application, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Diesel

Diesel-Electric

Electric

By Application:

Locomotive

Metro

Monorail

Trams

Others

By End User:

Passenger Transit

Cargo Transit

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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