

Global Traction Equipment Market Size Study & Forecast, By Type (Traction Transformers, Traction Converters, Traction Motors and Generators, others), By Application (Railways, Marine, Industrial Equipment, Electrical Vehicles, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Traction Equipment Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Traction equipment is a device or system designed to provide traction, which is the pulling or gripping force necessary to move objects or vehicles along a surface. This equipment is used across various industries and applications, including transportation, healthcare, industry, and agriculture. Moreover, the increasing demand for transportation infrastructure, growing focus on sustainable transportation, rising healthcare expenditure, and expansion of the agriculture sector are anticipated to create a lucrative demand for the market during the forecast period 2023-2030.

Additionally, rapid urbanization plays a significant role in supporting the growth of the traction equipment market. As urban populations grow, there's a higher demand for efficient public transportation systems to move people within cities. This demand drives the need for traction equipment such as traction motors, traction inverters, and traction batteries in various modes of public transportation like trains, trams, and electric buses. According to The World Bank, in 2020, approximately 4.38 billion people that are around 55% of the world's population were living in urban areas. In addition, it is predicted that by 2045, around 6 million people will be living in cities, an increase of 1.5 times annually. Moreover, the growing investments in infrastructure development, and



rising investment into the railway sector for transportation are anticipated to create a lucrative opportunity for the market. However, the stringent environmental and safety regulations stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Traction Equipment Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing infrastructure development, cohesive government initiatives and funding, rising freight and passenger traffic, presence of key market players, and expansion of industrial and agricultural sectors. Whereas, the Asia Pacific is expected to grow with the fastest growth rate during the forecast period, owing to factors such as the growing expansion of manufacturing and industrial sectors, rapid urbanization, and growing infrastructure development in the region.

manufacturing and industrial sectors, rapid urbanization, and growing infrastructure development in the region.

Major market players included in this report are:

Mitsubishi Electric Corporation

Kawasaki Heavy Industries Ltd

Bombardier Inc.

Crompton Greaves Limited

Medha Servo Drives Private Limited

VEM Group

General Electric Company

Caterpillar Inc.

American Traction Systems

Siemens AG

Recent Developments in the Market:

In February 2020, ABB India secured two notable contracts valued at Rs 191



crore (USD 22.89 million). The first contract involves the provision of traction equipment to Chittaranjan Locomotive Works, while the second contract entails supplying industrial drives to Megha Engineering and Infrastructures.

Global Traction Equipment 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, Region

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

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

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for 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 to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:



Italy

Traction Transformers
Traction Converters
Traction Motors and Generators
others
By Application:
Railways
Marine
Industrial Equipments
Electrical Vehicles
Others
By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain

Global Traction Equipment Market Size Study & Forecast, By Type (Traction Transformers, Traction Converters, T...



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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