

Locomotive Market Size, Share & Trends Analysis Report By Type (Diesel, Electric), By Technology (IGBT Module, GTO Thyristor), By Component, By End-use (Freight, Passengers, Switcher), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Locomotive Market Growth & Trends

The global locomotive market size is expected to reach USD 40.70 billion by 2030, growing at 8.8% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The global locomotive industry growth is primarily driven by growing environmental concerns, rising demand for advanced power components, and modernization in the market leading to the development of lighter-weight locomotives.

Moreover, the surge in demand for energy-efficient rolling stock is attributed to numerous potential growth opportunities for stakeholders in the global locomotives industry. Similarly, owing to the increasing population, improving economic developments in emerging countries, and the growth of industrial and mining activities, the global market is poised to provide lucrative opportunities over the forecast period.

The locomotive industry is experiencing notable technological advancements that are reshaping the industry. Integrating electric power systems, known as e-mobility technology, is an essential advancement in the locomotive industry. For instance, in July 2022, Wabtec Corporation, a rail technology provider, and Union Pacific Railroad Company, a railroad transportation company, signed an agreement worth USD 1 billion to modernize 600 locomotives.

This initiative aims to enhance the locomotives' performance in various aspects. The modernization efforts are expected to result in an 18% improvement in fuel efficiency, over 80% increase in reliability, more than a 55% boost in haulage ability, and an extended lifespan for the engines. Furthermore, new technologies such as hydrogen fuel cells, battery electric trains, and hybrid locomotives are making rail transportation more sustainable. These technologies reduce emissions, minimize noise pollution, and help maintain better air quality resulting in environmental safety.

New technologies for optimizing existing railway systems are also improving the maintenance of locomotives. Predictive maintenance systems use sensors and machine learning algorithms to detect faults and predict when maintenance is needed. This helps reduce downtime and maintenance costs. Technological advancements also improve energy efficiency, safety, passenger comfort, sustainability, and maintenance.

The U.S. government has been investing in technological advancements in the railway industry for rolling stock in recent years. In 2020, the U.S. Department of Transportation's Federal Railroad Administration (FRA) announced the availability of USD 291.4 million in funding through its Consolidated Rail Infrastructure and Safety Improvements (CRISI) program, which included funding for several projects.

The Asia Pacific region is anticipated to grow significantly in the locomotive industry due to the upward trend in the production of rolling stock and significant advancements in rail infrastructure worldwide, with notable developments in countries such as China, Japan, and India. This expansion in production and infrastructure contributes to the growth of the locomotive industry.

Moreover, the escalating traffic congestion on roads has prompted governments to invest substantially in enhancing the rail network. These investments aim to alleviate congestion and provide more efficient transportation options. The locomotive industry is experiencing increased revenue due to the support and backing from government initiatives to improve the rail network.

Locomotive Market Report Highlights

The electric segment is projected to register the highest CAGR over the forecast period. The growth of this segment is attributed to growing initiatives for reducing carbon emissions, addressing climate change concerns, and demand for high energy efficiency and performance capabilities

The IGBT module segment is expected to register the highest CAGR over the forecast period due to technological advancement in locomotives to improve energy efficiency, power density, thermal management, and system performance

The traction motor segment is expected to register the highest CAGR over the forecast period due to its efficiency in reducing losses. Traction motors significantly minimize copper, harmonic, mechanical, and iron losses

The passenger segment is projected to register the highest CAGR over the forecast period. The growth of this segment is attributed to rising population growth that leads people to shift towards rail transportation for quick, easy, cost-saving daily commutes amidst the increasing traffic congestion

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definitions
- 1.3. Information Procurement
- 1.4. Information analysis
 - 1.4.1. Market formulation & data visualization
 - 1.4.2. Data validation & publishing
- 1.5. Research Scope and Assumptions
- 1.6. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot
- 2.2. Type Segment Snapshot
- 2.3. Technology Segment Snapshot
- 2.4. Component Segment Snapshot
- 2.5. End-Use Segment Snapshot

CHAPTER 3. LOCOMOTIVE INDUSTRY OUTLOOK

- 3.1. Market Lineage Outlook
- 3.2. Industry Value Chain Analysis
- 3.3. Market Dynamics
 - 3.3.1. Market driver analysis
 - 3.3.2. Market restraint analysis
 - 3.3.3. Market opportunity analysis
- 3.4. Market Analysis Tools
 - 3.4.1. Industry Analysis - Porter's Five Forces Analysis
 - 3.4.2. PESTEL Analysis

CHAPTER 4. LOCOMOTIVE MARKET: TYPE OUTLOOK

- 4.1. Type Movement Analysis & Market Share, 2022 & 2030 (Revenue, USD Million)
- 4.2. Diesel
 - 4.2.1. Diesel locomotive market, 2018 - 2030
- 4.3. Electric

- 4.3.1. Electric locomotive market, 2018 - 2030
- 4.4. Others
 - 4.4.1. Others locomotive market, 2018 - 2030

CHAPTER 5. LOCOMOTIVE MARKET: TECHNOLOGY OUTLOOK

- 5.1. Technology Movement Analysis & Market Share, 2022 & 2030 (Revenue, USD Million)
- 5.2. IGBT Module
 - 5.2.1. IGBT module locomotive market, 2018 - 2030
- 5.3. GTO Thyristor
 - 5.3.1. GTO thyristor locomotive market, 2018 - 2030
- 5.4. SiC Power Module
 - 5.4.1. SiC power module locomotive market, 2018 - 2030

CHAPTER 6. LOCOMOTIVE MARKET: COMPONENT OUTLOOK

- 6.1. Component Movement Analysis & Market Share, 2022 & 2030 (Revenue, USD Million)
- 6.2. Rectifier
 - 6.2.1. Rectifier locomotive market, 2018 - 2030
- 6.3. Inverter
 - 6.3.1. Inverter locomotive market, 2018 - 2030
- 6.4. Traction Motor
 - 6.4.1. Traction motor locomotive market, 2018 - 2030
- 6.5. Alternator
 - 6.5.1. Alternator locomotive market, 2018 - 2030
- 6.6. Auxiliary Power Unit (APU)
 - 6.6.1. Auxiliary power unit (APU) locomotive market, 2018 - 2030
- 6.7. Others
 - 6.7.1. Others locomotive market, 2018 - 2030

CHAPTER 7. LOCOMOTIVE MARKET: END-USE OUTLOOK

- 7.1. End-Use Movement Analysis & Market Share, 2022 & 2030 (Revenue, USD Million)
- 7.2. Freight
 - 7.2.1. Freight locomotive market, 2018 - 2030
- 7.3. Passengers
 - 7.3.1. Passengers locomotive market, 2018 - 2030

7.4. Switcher

7.4.1. Switcher motor locomotive market, 2018 - 2030

CHAPTER 8. LOCOMOTIVE MARKET: REGIONAL OUTLOOK

8.1. Locomotive Market Share by Region, 2022 & 2030 (Revenue, USD Million)

8.2. North America

8.2.1. North America locomotive market, 2018 - 2030

8.2.2. North America locomotive market, by type, 2018 - 2030

8.2.3. North America locomotive market, by technology, 2018 - 2030

8.2.4. North America locomotive market, by component, 2018 - 2030

8.2.5. North America locomotive market, by end-use, 2018 - 2030

8.2.6. U.S.

8.2.6.1. U.S. locomotive market, 2018 - 2030

8.2.6.2. U.S. locomotive, by type, 2018 - 2030

8.2.6.3. U.S. locomotive market, by technology, 2018 - 2030

8.2.6.4. U.S. locomotive market, by component, 2018 - 2030

8.2.6.5. U.S. locomotive market, by end-use, 2018 - 2030

8.2.7. Canada

8.2.7.1. Canada locomotive market, 2018 - 2030

8.2.7.2. Canada locomotive, by type, 2018 - 2030

8.2.7.3. Canada locomotive market, by technology, 2018 - 2030

8.2.7.4. Canada locomotive market, by component, 2018 - 2030

8.2.7.5. Canada locomotive market, by end-use, 2018 - 2030

8.3. Europe

8.3.1. Europe locomotive market, 2018 - 2030

8.3.2. Europe locomotive market, by type, 2018 - 2030

8.3.3. Europe locomotive market, by technology, 2018 - 2030

8.3.4. Europe locomotive market, by component, 2018 - 2030

8.3.5. Europe locomotive market, by end-use, 2018 - 2030

8.3.6. UK

8.3.6.1. UK locomotive market, 2018 - 2030

8.3.6.2. UK locomotive, by type, 2018 - 2030

8.3.6.3. UK locomotive market, by technology, 2018 - 2030

8.3.6.4. UK locomotive market, by component, 2018 - 2030

8.3.6.5. UK locomotive market, by end-use, 2018 - 2030

8.3.7. Germany

8.3.7.1. Germany locomotive market, 2018 - 2030

8.3.7.2. Germany locomotive, by type, 2018 - 2030

8.3.7.3. Germany locomotive market, by technology, 2018 - 2030

8.3.7.4. Germany locomotive market, by component, 2018 - 2030

8.3.7.5. Germany locomotive market, by end-use, 2018 - 2030

8.3.8. Russia

8.3.8.1. Russia locomotive market, 2018 - 2030

8.3.8.2. Russia locomotive, by type, 2018 - 2030

8.3.8.3. Russia locomotive market, by technology, 2018 - 2030

8.3.8.4. Russia locomotive market, by component, 2018 - 2030

8.3.8.5. Russia locomotive market, by end-use, 2018 - 2030

8.4. Asia Pacific

8.4.1. Asia Pacific locomotive market, 2018 - 2030

8.4.2. Asia Pacific locomotive market, by type, 2018 - 2030

8.4.3. Asia Pacific locomotive market, by technology, 2018 - 2030

8.4.4. Asia Pacific locomotive market, by component, 2018 - 2030

8.4.5. Asia Pacific locomotive market, by end-use, 2018 - 2030

8.4.6. China

8.4.6.1. China locomotive market, 2018 - 2030

8.4.6.2. China locomotive, by type, 2018 - 2030

8.4.6.3. China locomotive market, by technology, 2018 - 2030

8.4.6.4. China locomotive market, by component, 2018 - 2030

8.4.6.5. China locomotive market, by end-use, 2018 - 2030

8.4.7. India

8.4.7.1. India locomotive market, 2018 - 2030

8.4.7.2. India locomotive, by type, 2018 - 2030

8.4.7.3. India locomotive market, by technology, 2018 - 2030

8.4.7.4. India locomotive market, by component, 2018 - 2030

8.4.7.5. India locomotive market, by end-use, 2018 - 2030

8.4.8. Japan

8.4.8.1. Japan locomotive market, 2018 - 2030

8.4.8.2. Japan locomotive, by type, 2018 - 2030

8.4.8.3. Japan locomotive market, by technology, 2018 - 2030

8.4.8.4. Japan locomotive market, by component, 2018 - 2030

8.4.8.5. Japan locomotive market, by end-use, 2018 - 2030

8.4.9. Australia

8.4.9.1. Australia locomotive market, 2018 - 2030

8.4.9.2. Australia locomotive, by type, 2018 - 2030

8.4.9.3. Australia locomotive market, by technology, 2018 - 2030

8.4.9.4. Australia locomotive market, by component, 2018 - 2030

8.4.9.5. Australia locomotive market, by end-use, 2018 - 2030

8.5. Latin America

8.5.1. Latin America locomotive market, 2018 - 2030

8.5.2. Latin America locomotive market, by type, 2018 - 2030

8.5.3. Latin America locomotive market, by technology, 2018 - 2030

8.5.4. Latin America locomotive market, by component, 2018 - 2030

8.5.5. Latin America locomotive market, by end-use, 2018 - 2030

8.5.6. Brazil

8.5.6.1. Brazil locomotive market, 2018 - 2030

8.5.6.2. Brazil locomotive, by type, 2018 - 2030

8.5.6.3. Brazil locomotive market, by technology, 2018 - 2030

8.5.6.4. Brazil locomotive market, by component, 2018 - 2030

8.5.6.5. Brazil locomotive market, by end-use, 2018 - 2030

8.5.7. Mexico

8.5.7.1. Mexico locomotive market, 2018 - 2030

8.5.7.2. Mexico locomotive, by type, 2018 - 2030

8.5.7.3. Mexico locomotive market, by technology, 2018 - 2030

8.5.7.4. Mexico locomotive market, by component, 2018 - 2030

8.5.7.5. Mexico locomotive market, by end-use, 2018 - 2030

8.5.8. Argentina

8.5.8.1. Argentina locomotive market, 2018 - 2030

8.5.8.2. Argentina locomotive, by type, 2018 - 2030

8.5.8.3. Argentina locomotive market, by technology, 2018 - 2030

8.5.8.4. Argentina locomotive market, by component, 2018 - 2030

8.5.8.5. Argentina locomotive market, by end-use, 2018 - 2030

8.6. Middle East & Africa

8.6.1. Middle East & Africa locomotive market, 2018 - 2030

8.6.2. Middle East & Africa locomotive market, by type, 2018 - 2030

8.6.3. Middle East & Africa locomotive market, by technology, 2018 - 2030

8.6.4. Middle East & Africa locomotive market, by component, 2018 - 2030

8.6.5. Middle East & Africa locomotive market, by end-use, 2018 - 2030

CHAPTER 9. COMPETITIVE LANDSCAPE

9.1. Company Categorization (Mature Players, Emerging Players)

9.2. Company Market Share Analysis, 2022

9.3. Company Heat Map Analysis

9.4. Strategy Mapping

9.5. Company Profiles (Overview, Financial Performance, Product Overview, Strategic Initiatives)

- 9.5.1. AEG Power Solutions B.V.
- 9.5.2. Alstom
- 9.5.3. Bharat Heavy Electricals Limited
- 9.5.4. CRRC Corporation Limited
- 9.5.5. Hitachi, Ltd.
- 9.5.6. Mitsubishi Heavy Industries, Ltd.
- 9.5.7. Siemens AG
- 9.5.8. Strukton
- 9.5.9. Toshiba Corporation
- 9.5.10. Wabtec Corporation

List Of Tables

LIST OF TABLES

Table 1 Locomotive market - Industry snapshot & key buying criteria, 2018 - 2030
Table 2 Global locomotive market, 2018 - 2030 (USD Million)
Table 3 Global locomotive market, by region, 2018 - 2030 (USD Million)
Table 4 Global locomotive market, by type, 2018 - 2030 (USD Million)
Table 5 Global locomotive market, by technology, 2018 - 2030 (USD Million)
Table 6 Global locomotive market, by component, 2018 - 2030 (USD Million)
Table 7 Global locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 8 Locomotive - Key market driver impact
Table 9 Locomotive - Key market challenge impact
Table 10 Locomotive - Key market opportunity impact
Table 11 Diesel locomotive market, 2018 - 2030 (USD Million)
Table 12 Diesel locomotive market, by region, 2018 - 2030 (USD Million)
Table 13 Electric locomotive market, 2018 - 2030 (USD Million)
Table 14 Electric locomotive market, by region, 2018 - 2030 (USD Million)
Table 15 Others locomotive market, 2018 - 2030 (USD Million)
Table 16 Others locomotive market, by region, 2018 - 2030 (USD Million)
Table 17 IGBT module locomotive market, 2018 - 2030 (USD Million)
Table 18 IGBT module locomotive market, by region, 2018 - 2030 (USD Million)
Table 19 GTO thyristor locomotive market, 2018 - 2030 (USD Million)
Table 20 GTO thyristor locomotive market, by region, 2018 - 2030 (USD Million)
Table 21 SiC power module locomotive market, 2018 - 2030 (USD Million)
Table 22 SiC power module locomotive market, by region, 2018 - 2030 (USD Million)
Table 23 Rectifier locomotive market, 2018 - 2030 (USD Million)
Table 24 Rectifier locomotive market, by region, 2018 - 2030 (USD Million)
Table 25 Inverter locomotive market, 2018 - 2030 (USD Million)
Table 26 Inverter locomotive market, by region, 2018 - 2030 (USD Million)
Table 27 Traction motor locomotive market, 2018 - 2030 (USD Million)
Table 28 Traction motor locomotive market, by region, 2018 - 2030 (USD Million)
Table 29 Alternator locomotive market, 2018 - 2030 (USD Million)
Table 30 Alternator locomotive market, by region, 2018 - 2030 (USD Million)
Table 31 APU locomotive market, 2018 - 2030 (USD Million)
Table 32 APU locomotive market, by region, 2018 - 2030 (USD Million)
Table 33 Others locomotive market, 2018 - 2030 (USD Million)
Table 34 Others locomotive market, by region, 2018 - 2030 (USD Million)

Table 35 Freight locomotive market, 2018 - 2030 (USD Million)
Table 36 Freight locomotive market, by region, 2018 - 2030 (USD Million)
Table 37 Passengers locomotive market, 2018 - 2030 (USD Million)
Table 38 Passengers locomotive market, by region, 2018 - 2030 (USD Million)
Table 39 Switcher locomotive market, 2018 - 2030 (USD Million)
Table 40 Switcher locomotive market, by region, 2018 - 2030 (USD Million)
Table 41 North America locomotive market, 2018 - 2030 (USD Million)
Table 42 North America locomotive market, by type, 2018 - 2030 (USD Million)
Table 43 North America locomotive market, by technology, 2018 - 2030 (USD Million)
Table 44 North America locomotive market, by component, 2018 - 2030 (USD Million)
Table 45 North America locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 46 U.S. locomotive market, 2018 - 2030 (USD Million)
Table 47 U.S. locomotive market, by type, 2018 - 2030 (USD Million)
Table 48 U.S. locomotive market, by technology, 2018 - 2030 (USD Million)
Table 49 U.S. locomotive market, by component, 2018 - 2030 (USD Million)
Table 50 U.S. locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 51 Canada locomotive market, 2018 - 2030 (USD Million)
Table 52 Canada locomotive market, by type, 2018 - 2030 (USD Million)
Table 53 Canada locomotive market, by technology, 2018 - 2030 (USD Million)
Table 54 Canada locomotive market, by component, 2018 - 2030 (USD Million)
Table 55 Canada locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 56 Europe locomotive market, 2018 - 2030 (USD Million)
Table 57 Europe locomotive market, by type, 2018 - 2030 (USD Million)
Table 58 Europe locomotive market, by technology, 2018 - 2030 (USD Million)
Table 59 Europe locomotive market, by component, 2018 - 2030 (USD Million)
Table 60 Europe locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 61 UK locomotive market, 2018 - 2030 (USD Million)
Table 62 UK locomotive market, by type, 2018 - 2030 (USD Million)
Table 63 UK locomotive market, by technology, 2018 - 2030 (USD Million)
Table 64 UK locomotive market, by component, 2018 - 2030 (USD Million)
Table 65 UK locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 66 Germany locomotive market, 2018 - 2030 (USD Million)
Table 67 Germany locomotive market, by type, 2018 - 2030 (USD Million)
Table 68 Germany locomotive market, by technology, 2018 - 2030 (USD Million)
Table 69 Germany locomotive market, by component, 2018 - 2030 (USD Million)
Table 70 Germany locomotive market, by end-use, 2018 - 2030 (USD Million)
Table 71 Russia locomotive market, 2018 - 2030 (USD Million)
Table 72 Russia locomotive market, by type, 2018 - 2030 (USD Million)
Table 73 Russia locomotive market, by technology, 2018 - 2030 (USD Million)

Table 74 Russia locomotive market, by component, 2018 - 2030 (USD Million)

Table 75 Russia locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 76 Asia Pacific locomotive market, 2018 - 2030 (USD Million)

Table 77 Asia Pacific locomotive market, by type, 2018 - 2030 (USD Million)

Table 78 Asia Pacific locomotive market, by technology, 2018 - 2030 (USD Million)

Table 79 Asia Pacific locomotive market, by component, 2018 - 2030 (USD Million)

Table 80 Asia Pacific locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 81 China locomotive market, 2018 - 2030 (USD Million)

Table 82 China locomotive market, by type, 2018 - 2030 (USD Million)

Table 83 China locomotive market, by technology, 2018 - 2030 (USD Million)

Table 84 China locomotive market, by component, 2018 - 2030 (USD Million)

Table 85 China locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 86 India locomotive market, 2018 - 2030 (USD Million)

Table 87 India locomotive market, by type, 2018 - 2030 (USD Million)

Table 88 India locomotive market, by technology, 2018 - 2030 (USD Million)

Table 89 India locomotive market, by component, 2018 - 2030 (USD Million)

Table 90 India locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 91 Japan locomotive market, 2018 - 2030 (USD Million)

Table 92 Japan locomotive market, by type, 2018 - 2030 (USD Million)

Table 93 Japan locomotive market, by technology, 2018 - 2030 (USD Million)

Table 94 Japan locomotive market, by component, 2018 - 2030 (USD Million)

Table 95 Japan locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 96 Australia locomotive market, 2018 - 2030 (USD Million)

Table 97 Australia locomotive market, by type, 2018 - 2030 (USD Million)

Table 98 Australia locomotive market, by technology, 2018 - 2030 (USD Million)

Table 99 Australia locomotive market, by component, 2018 - 2030 (USD Million)

Table 100 Australia locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 101 Latin America locomotive market, 2018 - 2030 (USD Million)

Table 102 Latin America locomotive market, by type, 2018 - 2030 (USD Million)

Table 103 Latin America locomotive market, by technology, 2018 - 2030 (USD Million)

Table 104 Latin America locomotive market, by component, 2018 - 2030 (USD Million)

Table 105 Latin America locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 106 Brazil locomotive market, by type, 2018 - 2030 (USD Million)

Table 107 Brazil locomotive market, by technology, 2018 - 2030 (USD Million)

Table 108 Brazil locomotive market, by component, 2018 - 2030 (USD Million)

Table 109 Brazil locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 110 Mexico locomotive market, by type, 2018 - 2030 (USD Million)

Table 111 Mexico locomotive market, by technology, 2018 - 2030 (USD Million)

Table 112 Mexico locomotive market, by component, 2018 - 2030 (USD Million)

Table 113 Mexico locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 114 Argentina locomotive market, by type, 2018 - 2030 (USD Million)

Table 115 Argentina locomotive market, by technology, 2018 - 2030 (USD Million)

Table 116 Argentina locomotive market, by component, 2018 - 2030 (USD Million)

Table 117 Argentina locomotive market, by end-use, 2018 - 2030 (USD Million)

Table 118 Middle East & Africa locomotive market, by type, 2018 - 2030 (USD Million)

Table 119 Middle East & Africa locomotive market, by technology, 2018 - 2030 (USD Million)

Table 120 Middle East & Africa locomotive market, by component, 2018 - 2030 (USD Million)

Table 121 Middle East & Africa locomotive market, by end-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Locomotive Market Segmentation
- Fig. 2 Information Procurement
- Fig. 3 Primary Research Pattern
- Fig. 4 Primary Research Process
- Fig. 5 Market Formulation and Data Visualization
- Fig. 6 Market & Segment Snapshot
- Fig. 7 Type Segment Snapshot
- Fig. 8 Technology Segment Snapshot
- Fig. 9 Component Segment Snapshot
- Fig. 10 End-Use Segment Snapshot
- Fig. 11 Competitive Landscape Snapshot
- Fig. 12 Locomotive Market - Value Chain Analysis
- Fig. 13 Locomotive Market - Market Dynamics
- Fig. 14 Locomotive Market - Porter's Five Forces Analysis
- Fig. 15 Locomotive Market - PESTLE Analysis
- Fig. 16 Locomotive Market: By Type: Key Takeaways
- Fig. 17 Locomotive Market, By Type: Market Share, 2022 & 2030
- Fig. 18 Diesel Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 19 Electric Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 20 Others Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 21 Locomotive Market: By Technology: Key Takeaways
- Fig. 22 Locomotive Market, By Technology: Market Share, 2022 & 2030
- Fig. 23 IGBT Module Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 24 GTO Thyristor Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 25 SiC Power Module Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 26 Locomotive Market: By Component: Key Takeaways
- Fig. 27 Locomotive Market, By Component: Market Share, 2022 & 2030
- Fig. 28 Rectifier Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 29 Inverter Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 30 Traction Motor Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 31 Alternator Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 32 Auxiliary Power Unit (APU) Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 33 Others Market Estimates & Forecasts, 2018 - 2030 (USD Million)

- Fig. 34 Locomotive Market: By End-Use: Key Takeaways
- Fig. 35 Locomotive Market, By End-Use: Market Share, 2022 & 2030
- Fig. 36 Freight Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 37 Passengers Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 38 Switcher Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 39 Locomotive Market Revenue, by Region, 2022 & 2030, (USD Million)
- Fig. 40 North America Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 41 US Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 42 Canada Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 43 Europe Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 44 UK Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 45 Germany Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 46 Russia Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 47 Asia Pacific Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 48 China Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 49 India Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 50 Japan Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 51 Australia Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 52 Latin America Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 53 Brazil Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 54 Mexico Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 55 Argentina Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 56 Middle East & Africa Locomotive Market Estimates & Forecast, 2018 - 2030 (USD Million)
- Fig. 57 Key Company Categorization
- Fig. 58 Company Market Share Analysis, 2022

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