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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.

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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

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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

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