

Train Market Size, Share & Trends Analysis Report, By Distribution Channel (Online, Offline), By Region, and Segment Forecasts, 2022 - 2028

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Abstracts

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Train Market Growth & Trends

The global train market size is expected to reach USD 86.0 billion by 2028, registering a CAGR of 3.8% during the forecast period, to from 2022 to 2028, according to a new report by Grand View Research, Inc. The growth of the train market is credited to the development in the rail technology, expansion of the rail network, government initiatives, and increasing tourism travel.

Various governments are increasing expenditure on enhancing and developing the rail transportation network, contributing to the market growth. For instance, Rail Baltic Project, African Integrated High-Speed Railway Network, The Diamond Quadrilateral project, etc. is expected to drive the market growth. Furthermore, liberalization of the rail industry in Europe, increasing momentum of 'no-fly' movement, and rail transport gaining importance as the greenest mode of transport, collectively is fueling the growth of the long-distance rail travel.

Growth is primarily driven by the companies resuming operations and accepting to the new normal while recovering from the impact of COVID-19, which had previously led to operational challenges. Continuous developments in transportation sector are expected to offer lucrative opportunities for the market players during the forecast period. In addition, semi-autonomous as well as autonomous trains are witnessing rapid evolution along with huge technological advancements. These trains are able to run with minimal or without any human intervention. While mass adoption of such trains will take a lot of

time, some train operating companies are likely to adopt semi-autonomous trains in the upcoming years.

At the onset of the COVID-19 pandemic, governments across the world took precautionary measures to curb the infection by imposing lockdown and travel restrictions. This resulted in a drop in the active rail networks as well as the number of passengers traveling by rail. As compared with 2019, approximately 30.0% drop in passengers was globally observed in 2020. The market is expected to show steady and slow growth during the forecast period, amid the increasing vaccination and a decrease in the number of COVID-19 patients.

The online segment of the distribution channel is likely to witness robust growth during the forecast years. The online segment is expected to register a CAGR of 5.5% from 2022 to 2028, in the global market. The segment is driven majorly by the technological developments, new entrants providing the software technology for online booking, and consumer inclination towards online booking over offline booking due to the comfort and easy process.

In the forecast years, the percentage of the gen z and millennials is rising, who are more tech-savvy and sought after more convenient ways. Also, government and key players' initiatives to adopt and provide new cutting-edge technology are likely to propel the segment growth. For instance, in September 2020, Eurail launched a mobile pass for use in 33 countries, through its digital app.

In the global train market, Asia Pacific is expected to undergo a massive technology shift and witness strong growth. Asia Pacific is projected to register a CAGR of 4.3% during the forecast years, in the global market. Government initiatives in the region, increasing urbanization, and rising population are the factors credited to the regional market development.

For instance, China is planning to double its high-speed long-distance rail network in the next 15 years and India is also planning high-speed hyper loop-based rail, providing a boost to the market growth. Also, in January 2021, Korail launched KTX-Eum high-speed long-distance train in South Korea, having a maximum speed of 260 km/h.

Train Market Report Highlights

Europe ranked 2nd largest and accounted for more than 30.0% revenue share of the global market during 2021. Developed and extensive railway connection

in the region, ease, and comfort of traveling by long-distance train are the factors, credited to the significant market revenue share

The global train market was dominated by the offline distribution channel segment in 2021, registering a 69.6% market revenue share. Lack of access to the online booking technology and large population preference for offline booking are the factors attributable to the highest market revenue share

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