

Bus Rapid Transit Systems (BRT) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global bus rapid transit systems (BRT) market size reached US\$ 797.3 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,251.9 Million by 2028, exhibiting a growth rate (CAGR) of 7.8% during 2022-2028.

The bus rapid transit system (BRT) refers to a sophisticated transport solution that delivers efficient, cost-effective and flexible urban mobility services. It consists of smart public transit systems, fare collection systems, terminals, automated lanes, public information systems, foot over bridges, pedestrian subways, crossing signals, railings and stations. The utilization of BRT emphasizes on the holistic development of a city by providing safe and wide corridors for motor vehicles, pedestrians and cyclists. It also offers user-friendly road markings and signages that can be used by children, senior citizens, visually impaired and wheel-chair bound individuals.

Rapid urbanization across the globe, especially in developing economies, represents one of the key factors driving the growth of the market. Furthermore, the rising global population, which has resulted in the increasing demand for improved transportation facilities, is providing a thrust to the market growth. BRT systems aid in enhancing road safety by managing traffic congestion and reducing the risks of accidents, injuries and fatalities. In line with this, the implementation of favorable government policies promoting the adoption of sustainable and efficient rapid transit systems that have minimal impact on the environment are also contributing to the market growth. BRT system vendors are developing innovative battery-powered buses that have minimal energy requirements with negligible greenhouse gas (GHG) emissions. They are also manufacturing buses that can efficiently run on cleaner fuels, such as biodiesel, compressed natural gas (CNG) and liquified petroleum gas (LPG). Other factors, including significant infrastructural development, along with the utilization of advanced communication technologies across the globe, are anticipated to drive the market

further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global bus rapid transit systems (BRT) market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on bus type, system type and fuel type.

Breakup by Bus Type:

Standard

Articulated

Others

Breakup by System Type:

Open BRT System

Closed BRT System

Hybrid BRT System

Breakup by Fuel Type:

Diesel

Natural Gas

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being AB Volvo, Ashok Leyland (Hinduja Group), BYD Company Limited, Cubic Corporation, Daimler AG, MAN SE (Volkswagen AG), Marcopolo S.A., Tata Motors Limited (Tata Group), Xiamen King Long Motor Group Co. Ltd. and Zhengzhou Yutong Bus Co. Ltd.

Key Questions Answered in This Report:

How has the global bus rapid transit systems (BRT) market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global bus rapid transit systems (BRT) market?

What are the key regional markets?

What is the breakup of the market based on the bus type?

What is the breakup of the market based on the system type?

What is the breakup of the market based on the fuel type?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global bus rapid transit systems (BRT) market and who are the key players?

What is the degree of competition in the industry?

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