

Railway System Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global railway system market size reached US\$ 27.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 35.9 Billion by 2028, exhibiting a growth rate (CAGR) of 4.7% during 2023-2028.

The railway system refers to an organized arrangement that is responsible for managing the transportation of passenger and freight trains such as rail, monorail, scenic railway, metro, subway, cable and elevated railway. Over the years, rail transport has emerged as one of the most reliable modes of transportation with regards to security and safety. The railway system integrates technology with operations to streamline functions and deliver enhanced consumer satisfaction. It aids in managing train arrivals, departures, revenue, ticketing and cargo handling functions. Besides this, advanced railway systems use digital communications for disaster management and on-train processing to keep track of the speed and location of other trains.

Railway System Market Trends:

Increasing urbanization and widespread digitalization across the globe are among the key factors driving the growth of the market. Growing population and rising expenditure capacities have augmented the demand for personal mobility across the world. Consumers are increasingly adopting public transportations, such as high-speed trains and metros to commute and avoid congestion on the road. Furthermore, the demand for dynamic and swift transportation systems by the rolling stock industry is also providing a boost to the market. Developing nations are extensively dependent on efficient asset and fleet management systems for remote diagnostics, asset planning and tracking services over long distances. Additionally, the integration of automation and the internet of things (IoT) technologies in railway systems is positively impacting the market growth.

Railway systems are being combined with big data analytics solutions to control and manage the communication systems, which assist the operators to identify malfunctioning components and prevent breakdowns. Moreover, the implementation of favorable government policies supporting the emerging trend of smart cities is also projected to drive the market in the upcoming years.

Key Market Segmentation:

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

Breakup by Transit Type:

- Conventional
- Diesel Locomotive
- Electric Locomotive
- Electro-Diesel Locomotive
- Coaches
- Rapid
- Diesel Multiple Unit (DMU)
- Electric Multiple Unit (EMU)
- Light Rail/Tram

Breakup by System Type:

- Auxiliary Power System
- Train Information System
- Propulsion System
- Train Safety System
- HVAC System
- On-Board Vehicle Control

Breakup by Application:

- Freight Transportation
- Passenger Transportation

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 ABB Ltd., Alstom, American Equipment Company, Bombardier Inc., Calamp Corporation, Construcciones y Auxiliar de Ferrocarriles, CRRC Corporation Limited, Fuji Electric, General Electric Company, Hitachi Ltd., Hyundai Rotem Company, Ingeteam Power Technology, Medcom, Mitsubishi Heavy Industries Ltd., Siemens Aktiengesellschaft, ?koda Transportation, Strukton Groep N.V., etc.

Key Questions Answered in This Report:

How has the global railway system market performed so far and how will it perform in the coming years?

What are the key regional markets in the industry?

What has been the impact of COVID-19 on the global railway system market?

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

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

What is the breakup of the market based on the application?

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 railway system industry and who are the key players?

What is the degree of competition in the industry?

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