

Track Laying Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/T7B32E37DDE6EN.html>

Date: July 2024

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: T7B32E37DDE6EN

Abstracts

The Track Laying Equipment Market size is estimated at USD 678.43 million in 2024, and is expected to reach USD 918.65 million by 2029, growing at a CAGR of 6.25% during the forecast period (2024-2029).

In the long term, increasing consumer preference toward availing public transportation medium, expanding the rail freight sector, and the rising investments to improve rail transportation infrastructure are expected to serve as significant determinants for the growth of the track-laying equipment market worldwide. The increasing demand for cargo transportation through rails and the growing number of rail passengers will lead to the requirement to construct new railway lines, positively contributing to the growth of the track-laying equipment market.

Key Highlights

According to the National Railway Administration of China, the rail freight turnover in China was 3.59 trillion-ton kilometers in 2022 compared to 3.32 trillion-ton kilometers in 2021, representing a 17.7% Y-o-Y growth between 2021 and 2022.

According to the Organization for Economic Co-Operation and Development, in France, the volume of passenger rail transport reached 117,852 million passenger kilometers in 2022, compared to 86,419 million passenger kilometers in 2021, recording a Y-o-Y growth of 36.3% between 2021 and 2022.

The government's aggressive push toward enhancing the rail transportation sector and the subsequent investment to improve the existing railway lines worldwide will further

foster the demand for advanced track-laying equipment to be deployed on sites. Various emerging countries in Europe deploy track-laying equipment to successfully install or maintain railway tracks faster. This equipment is crucial for reducing the turn-around time for project completion and also helps automate heavy-load work for construction workers.

Key Highlights

In April 2024, the Kingdom of Saudi Arabia and the Kuwaiti Government announced their plan to construct a 60-km high-speed rail network connecting Riyadh and Kuwait City by 2028. The deployment of track-laying equipment for the construction of such a large railway project will become essential for its timely completion.

In March 2023, the United States Federal Transit Administration (FTA) announced that it is recommending 11 major rail projects receive a share of USD 4.45 billion allocated to public transport construction projects in the fiscal 2024 budget request to Congress.

In the coming years, rapid enhancement in automated track-laying equipment technology and the rising investments by both the public and private sectors to enhance the rail transportation infrastructure are expected to positively impact the market for track-laying equipment. Moreover, manufacturers operating in the ecosystem are expected to invest hefty sums to constantly upgrade their product portfolio to enhance their brand presence and cater to customers worldwide.

Track Laying Equipment Market Trends

The New Construction Equipment Segment is Dominating the Track-Laying Equipment Market

The new track-laying construction equipment is extensively used to install railway tracks, especially for heavy or urban rail projects. Each piece of equipment is manufactured with an optimum lifting capacity, depending on the project requirement. Due to the high cost of owning track-laying equipment, many authorities enter into a contractual agreement to deploy these machines on-site or rent the equipment for a specified period and a pre-determined rate till the completion of the project.

Therefore, governments worldwide are excessively focusing on enhancing their rail network to cater to the increasing passenger demand. With the influx of rail passengers expected in the coming years, it will become crucial for the governments to expand their

existing facilities connecting multiple routes, which, in turn, will positively impact the demand for track-laying equipment. Moreover, the rising emphasis on cross-border activity also fuels the demand, owing to the announcement of multiple rail expansion projects, mainly to cater to the increasing demand for cargo transportation.

According to the International Union of Railways, China, Turkey, and Iraq were the leading countries worldwide with the highest number of high-speed rail lines under construction as of 2022. The high-speed rail lines under construction in China stood at 13,063 kilometers as of 2022, followed by Turkey with 1,483 kilometers of high-speed rail under construction and Iraq with 1,200 kilometers of high-speed rail under construction pipeline.

According to the United Kingdom Office of Rail and Road, the national rail passenger journeys in the United Kingdom reached 1,348.8 million in 2022/23 compared to 990.1 million in 2021/22, representing a Y-o-Y growth of 36.2% between 2021/22 and 2022/23.

With the integration of various manufacturers in the ecosystem strategizing to gain a competitive advantage, a price reduction for new track-laying equipment will exist in the coming years. Owing to its multifold advantages, governments worldwide will emphasize deploying this equipment on sites to complete new rail projects seamlessly.

Even though there exists a substantial demand for renewal equipment for maintenance purposes, this segment's demand will supersede that of the other, bolstering the growth of this market segment. Moreover, the market will witness rapid integration of technology such as telematics to ensure that operators can detect malfunctions and perform preventive maintenance before the complete shutdown of these equipment.

Asia-Pacific is Expected to be the Fastest Growing Market Between 2024 and 2029

Asia-Pacific is expected to account for the largest share of the track-laying equipment market owing to the massive investments announced to construct new railway lines, especially in China, India, and Malaysia. Furthermore, the increasing demand for cargo transportation via rail and the consumer's preference to avail of heavy rail transportation services to tackle traffic congestion serve as significant determinants of the demand for track-laying equipment across Asia-Pacific.

According to the Indian Ministry of Railways, the volume of freight carried by Indian railways touched 1,415.87 million metric tons in 2022 compared to 1,230.94 million metric tons in 2021, recording a Y-o-Y growth of 15.0% between 2021 and 2022.

Similarly, the value of earnings from rail passenger traffic across India touched USD 7.64 billion in FY 2023 compared to USD 4.98 billion in FY 2022, representing a Y-o-Y growth of 53.4% between FY 2022 and FY 2023.

Moreover, China's aggressive focus on enhancing transportation connectivity between Southeast Asian nations under its Belt and Road Initiatives further propels the demand for the deployment of track-laying equipment. Southeast Asian countries such as Malaysia increasingly prefer to deploy track-laying equipment for railway tracks. Asia-Pacific is also driven by the enhancement of metro services to cater to the increasing consumer demand. Faster project completion and reduced manual workload in these facilities become crucial; therefore, in recent years, governments across Asia-Pacific have preferred deploying advanced machinery at project sites.

In October 2023, the Indonesian government integrated the 142-kilometer high-speed railway connecting Jakarta with Bandung. The project cost exceeded USD 7.3 billion, which China-funded as part of their Belt and Road Initiative. The project aims to reduce the travel time between these two cities from three hours to less than 40 minutes.

With massive railway projects under the pipeline and the government's increasing focus on improving the existing railway network across Asia-Pacific, a massive demand for track-laying equipment will exist between 2024 and 2029. Various manufacturers operating in the region, such as BEML India and CRRC Corporation Limited, are expected to constantly diversify their product portfolio to suit the project requirements.

Track Laying Equipment Industry Overview

The track-laying equipment market is fragmented and highly competitive due to various international and domestic manufacturers operating in the ecosystem. Some major players include Plasser & Theurer, Techne Kirow GmbH, Martisa Materiel Industriel SA, Geismar, Harsco Corporation, Weihua Group, BEML India, and Salcef Group SpA. These players actively invest hefty sums in research and development to manufacture advanced track-laying equipment to enhance their brand presence and gain a competitive edge in the market.

In December 2023, CRSIC announced the deployment of its CCPG500A track-laying machine in Kuantan, Malaysia, to assist in constructing the East Coast Rail Link (ECRL) mega rail project. The company stated that the first track was laid using the machine after its deployment in Malaysia, and it will be utilized until project completion.

In December 2023, East-West Rail announced the competition for the first stage of the 66km new track-laying project between Bletchley and Bicester, deploying a New Track Construction (NTC) train to install 1 km of new track daily. Further, it is estimated that deploying this new construction train for the track-laying project saved around 4,000 lorry trips from local roads.

The market is anticipated to witness various partnerships between track-laying equipment and manufacturers and government authorities for deploying suitable equipment to lay new railway tracks or to avail this equipment for track renewal purposes.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Increasing Government Investments to Expand the Railway Network is Expected to Foster the Growth of the Market
- 4.2 Market Restraints
 - 4.2.1 High Cost of Maintenance and Renewal Hampers the Growth of the Market
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE IN VALUE - USD)

- 5.1 By Type
 - 5.1.1 New Construction Equipment
 - 5.1.2 Renewal Equipment
- 5.2 By Application
 - 5.2.1 Heavy Rail
 - 5.2.2 Urban Rail
- 5.3 By Lifting Capacity
 - 5.3.1 Up to 9 Tonnes
 - 5.3.2 9-12 Tonnes
 - 5.3.3 More than 12 Tonnes
- 5.4 By Geography
 - 5.4.1 North America

- 5.4.1.1 United States
- 5.4.1.2 Canada
- 5.4.1.3 Rest of North America
- 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 India
 - 5.4.3.3 Japan
 - 5.4.3.4 South Korea
 - 5.4.3.5 Rest of Asia-Pacific
- 5.4.4 Rest of the World
 - 5.4.4.1 South America
 - 5.4.4.2 Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles*
 - 6.2.1 Plasser & Theurer
 - 6.2.2 Techne Kirow GmbH
 - 6.2.3 Weihua Group
 - 6.2.4 Matisa Matariel Industriel SA
 - 6.2.5 CRRC Corporation Limited
 - 6.2.6 Geismar
 - 6.2.7 Salcef Group SpA
 - 6.2.8 Harsco Corporation (Enviri)
 - 6.2.9 BEML India
 - 6.2.10 Vossloh AG
 - 6.2.11 Effiage Infra-Rail
 - 6.2.12 Simplex Engineering and Foundry Works Pvt. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Increasing Demand for Rail Track Maintenance Services is Expected to Fuel the

Demand for Track Laying Equipment

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