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Global Smart-Railways Market Outlook 2021

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Abstracts

With growing technological advancement and digitalization all over the world, the existing traditional rail network is also believed to see massive transformations over next 7-10 years. The transformation of existing rail network would support manufacturing of smart devices and solutions such as advanced security systems, networking and connecting systems, rail operating and management systems, etc.

Regionally, Western Europe dominates the global smart railways market followed by North America. The U.K. and Hungary are two smart railway markets in Western Europe that are anticipated to witness the highest compound annual growth rate (CAGR) of 20.0% over the forecast period i.e. 2015-2021.

The global smart railways market is envisioned to bolster to reach new heights. The main reason behind this massive growth in the market can be attributed to increasing population, growth in urbanization, increasing safety and security concerns among passengers, providing fast, efficient & hassle-free services, formulation of mandatory government regulations for implementation of smart features in railway sector and innovation in rail technology all over the world.

However, high security and maintenance cost requirement in smart railways coupled with security threats related to smart rail devices is expected to dampen the growth of global smart rail market in future.

The global smart railways market is primarily segmented on the basis of offerings into devices, services and solutions. At present, smart railways solutions market accounts for the largest market share and is anticipated to continue its dominance over the forecast period i.e. 2015-2021.

Global smart railways devices market is further segmented into rail sensors, video

surveillance camera, smart cards, networking and connecting devices and others. Among these, smart cards and video surveillance camera market are anticipated to behold the highest CAGR growth rate over next 5-6 years.

Further, smart railways service segment is divided into integrated, cloud and professional services. Latter is envisioned to grow at the highest CAGR over the forecast period.

Based on the solutions, the global smart railways market is segmented into passenger information system (PIS), rail traffic management system (RTMS), advanced security management system (ASMS), smart ticketing, rail operations and management systems, rail communication and networking systems and others. Out of all the solutions provided, the passenger information system or the PIS market is anticipated to witness the highest CAGR growth rate during the period of 2015-2021.

Increasing developments of smart and mega cities in some of the major regions of the world including Middle East and Asia-Pacific, is believed to be a major growth opportunity for smart railways market over next 4-5 years.

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