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Research Report on China's Railway Vehicle Industry, 2018-2022

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Abstracts

Description

Railway vehicles are vehicles used by the railway department to transport passengers and cargoes. They include locomotives that provide power for trains and other vehicles that travel on railways. Generally, they can be classified into locomotives, passenger trains, and freight trains.

With the development of national economy and regional economy and the accelerated flows of people and material resources, there is a sharp increase in the demand for railway services. From 2013 to 2017, with a fixed asset investment of CNY 3.9 trillion in railway construction, over 29,400 kilometers of new rail lines, including 15,700 kilometers of new high-speed rail lines were built in China. The number of passengers transported by the railway system steadily increased from 2.106 billion in 2013 to 3.039 billion in 2017, and the annual freight volume remained above 3 billion tons. With the rapid expansion of railway network and fast development of high-speed rail, China is seeing a year-on-year increase in the reserve volume of passenger trains and freight trains which reached 71,000 units and 76,400 units respectively at the end of 2016. The reserve volume of locomotives stays at 21,000 units in recent years.

In China, the manufacture of railway locomotives and vehicles is capital-intensive. The technical standards are high because the products are not general equipment. And product quality and brand creditability are strictly requested in rail transport that involves the safety of passengers and cargoes. There is a high barrier to entry in the industry. The downstream buyers, mainly government departments, have strong bargaining power. The industry is monopolized by powerful market entities such as Alstom, Bombardier, Siemens and CRRC. At present, foreign enterprises mainly gain more

market share by setting up companies in China.

Economical and convenient, rail transport has its distinctive advantages over air transport and road transport, and will continue to be a major means of transport in the future. The development of rail transport facilities and network in China is backward. And logistics-oriented railway services should be stepped up to develop multimodal transport. With the government's overloading management, many freight companies have turned from road transport to rail transport. It is expected that 216,000 new freight trains and 3,600 new locomotives will be purchased for China's railway system from 2018 to 2020. China's high-speed trains are highly localized and extensively exported. However, the key parts are still imported from abroad, which makes it difficult to achieve high-end development. The continuous growth of railway passenger flows in China drives the long-term growth of motor train units. With the great market demand, China will accumulate more experience and make technological breakthroughs in motor train units.

According to CRI, as China develops railways in its central and western regions and main line railways across the country, the operating mileage of China's railways will increase by 32,000 kilometers to 159,000 kilometers from 2017 to 2022. The operating mileage of China's high-speed rail will maintain a high growth at a CAGR of 18.5% and reach 58,000 kilometers in 2022. China's railway vehicle industry is full of investment opportunities.

Topics Covered:

- Development environment of China's railway vehicle industry
- Competition in China's railway vehicle industry
- Major railway vehicle manufacturers in China
- Driving forces and market opportunities for China's railway vehicle industry
- Prospect of China's railway vehicle industry from 2018 to 2022

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