

Global Monorail System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The global monorail system market was valued at USD 5.58 billion in 2021 and is estimated to reach USD 6.86 billion by 2027, registering a CAGR of over 3.5% during the forecast period 2022-2027.

During COVID-19, monorail production remained muted, attributed to surging COVID-19 cases across the globe. These monorails are most preferred by consumers traveling inter cities and states for daily chores. With strict lockdown imposed globally, operation and manufacturing were halted entirely, which shattered the market valuation during 2020.

Although, the market regained its growth phase soon after Q2 2021, after seeing government policies relaxed. Among the urban rail transit systems, the monorail transit system is a typical and popular system with nearly 50 years of safe operation in places like Japan, Southeast Asian countries, Europe, the United States, Canada, and others. According to the positional relationship between the vehicle and the track beam, it can be divided into two types of the monorail such as straddle monorail and suspend type monorail. The propulsion system used in these rails is again classified as electric or magnetic (maglev).

The growing need for reliable transportation, increasing traffic congestion, and environmental sustainability have increased the demand for voluminous and clean transport systems. This is expected to drive the demand for monorail systems. In developing countries, the ever-increasing urbanization has increased the demand for public transportation systems. This has led governments in these regions to build infrastructure for rail networks such as monorails, light rails, and metros.

Metros and heavy rails are generally suited for traveling longer distances, whereas monorails are used to commute over shorter distances. The low cost of installation (electric systems compared to maglev) and efficient operation have meant that most developing countries like Egypt, India, Brazil, etc., have opted for these systems as an alternative mode of transportation.

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The transition of GCC countries from oil-dependent nations to urban centers is also expected to drive the market in the Middle East. Europe, the Middle East, hold the flag for fastest growing monorail market based on several pipeline rail projects.

Monorail System Market Trends

Straddle type monorail expected to hold a larger share compared to suspended type

Straddle monorail is a system in which the passenger cars can use wheels traveling on the track/beam. Apart from these walking wheels, there are stabilizing wheels and guiding wheels on both sides of the bogie, which clamp on the sides of the track/beam to ensure safety and smooth running.

This makes the straddle monorail system suitable for urban and complex terrains surrounded by a high concentration of buildings, mountainous landscapes, landscapes cities, and suburban areas. It is also a good choice for countries with low economic growth and fiscal revenue to develop urban rail transit in their cities.

The monorail track/beam system comprises a precast reinforced concrete structure integrated with some structural parts, power supply, and signal facilities. As a result, it has characteristics such as small volume, compact design, and a good landscape for passengers. The rail also does not have a pantograph and overhead power supply, thus decreasing the effective height of the whole system considerably. And because the fence can travel in a slight curvature, and the track is mainly elevated above the road, it requires less land use than the traditional rail system. This subsequently makes better use of limited space available in cities and reduces the need for unwanted urban demolition. Hence this system is preferred over the suspension type.

Asia-Pacific Dominates Monorail System Market

Europe has been the most significant growth market attributed to several infrastructure and urbanization projects in the pipeline. Moreover, the region has witnessed immense growth potential and is expected to see the same in the forecast period.

Germany has one of the most significant rail networks worldwide. The trains are fast, frequent, and on time. Train travel is popular in the country, with many cities and essential towns having multiple train stations. In Germany, for long-distance travel, commuters generally prefer trains compared to buses because of the following reasons:

By German federal law, the top speed of buses is at most 100 km/h (62 mph), whereas the 'low-speed' trains can go up to 160 km/h (99 mph) and are supported by the tilting technology and modernized tracks. High-speed trains (nearly all long-distance trains in Germany) have top speeds of around 250km/h to 300 km/h and are rarely slower than 200km/h for long stretches.

Several key players supplying monorails to several projects have been the primary cause for high growth in the region. For instance:

In September 2021, Alstom delivered a monorail to its facility located in Derby, UK. In addition, the first two Innovia 300 monorail trains for the Cairo Monorail project have arrived in Cairo, with propulsion systems application led by Alstom's Trapaga, Spain site.

Monorail System Market Competitor Analysis

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Bombardier, Siemens, CRRC, Hitachi, Intamin Transportation, BYD Co Ltd, and others are major manufacturers operating in the monorail system market. Acquisitions and mergers are some of the strategies being adopted by the players to stay relevant in the market and garner more market share. New product launches, acquisitions, mergers, and continuous technological innovations are also the characteristics of most companies in the market studied. For instance:

In December 2021, Hitachi announced that it would acquire business activities related to Bombardier Transportation which makes an exceptional contribution to the V300 ZEFIRO very high-speed train from Alstom.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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