

Rolling Stock Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The rolling stock market was valued at USD 52.5 billion in 2021, and it is expected to reach USD 67.2 billion by 2027 by registering a CAGR of over 4.2% during the forecast period (2023 - 2028).

The market was negatively impacted by COVID-19 in 2020. Travel and tourism were halted owing to the pandemic. Main rolling stock manufacturers such as Alstom (France) and Bombardier (US) stated the suspension of production owing to the supply chain bottlenecks, fall in demand, and to safeguard the safety of their employees in Spain, United States, Italy, Germany, and France, during the COVID pandemic. Furthermore, budget allotments for R&D were considerably impacted, which hampered the advancement of innovative rail development. The demand for rolling stock is mostly related to government budgets coupled with the requirement from rail operators.

Over the medium term, factors such as increasing technological advancements, growing environmental concerns, traffic congestion, and rapid urbanization are projected to drive the demand for rolling stocks during the forecast period. Furthermore, thorough innovation and research are vital to manufacturing rolling stock that is robust as the rolling stock orders have lengthened lead times and must last for a long time. This market is observing active participation from governments to make the safest and cheapest means of transportation more than comfortable.

Currently, ultra-high-speed trains and autonomous trains are the future of railway transportation, coupled with other new technologies that support it. For instance, in the Level 3 European Rail Traffic Management System (ECTS), trackside equipment will not exist. The integrity and train location will not rely on trackside equipment (axle counters, signals, track circuits); instead will be controlled by the Radio Block Centre (RBC) and train.

The European Union (EU) has the largest electrified rail length in the world, with around 218,000 km of the active rail network. EU commission is obligated to make its rail network more than convenient for passengers by establishing several laws, coupled with enticing private industry players to expand the current network. For instance, the EU commission has set a target of moving 30%

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of the freight traveled by more than 300 km for other modes of transport (rail or water) by 2030.

Rolling Stock Market Trends

Government Contribution is Promoting to the Market Growth

Amid the rising environmental concerns owing to the air and road transport and rising city traffic congestion, railway transportation can be an eco-friendly and cheap alternative. In nearly all the major rail network countries, management of rolling stock is under the control of private players. But then, at the same time government has some control over its operations.

For instance, India, which has the fourth-largest rail network in the world, has a state-owned rail network, and in 2022, Indian Railways received a budget allocation of USD 18.6 billion for the 2022-23 fiscal year, which was 27.5% more than that of the previous year. Also, the government is planning to propose modern trains and has already privatized a few trains on selected routes. Similarly, in 2021 the UK government had plans to invest around USD 63.23 billion in the rail network in the Autumn Budget 2021.

Asia-Pacific Is Anticipated to Lead Major Market Share

The railway is the preferred means of transport among the passengers of the major Asian economies, such as Japan, India, and China. With these three countries also dominating the list of passenger-kilometer per year, as well major manufacturers of rolling stock markets are headquartered in this region. Furthermore, local governments are putting more and more capital into advancing the existing rail network. For instance,

In 2021, China invested USD 117.86 billion in fixed rail assets, and its plan for 2022 was to invest in 3,300 km of new railway lines, in which approximately 1400 km of the railway lines are high-speed rail, and 1900 km railway lines are normal speed rail tracks. Indian Railways is set to combine its rolling stock manufacturing units and workshops into a new public sector unit (PSU) - Indian Railway Rolling Stock Company. This PSU will be structured along the lines of China's CRRC Group. In addition, the Indian Railways is also modernizing the existing railway network by including a new OMRS system, which consists of an Acoustic Bearing Detector (ABD) or Rail Bearing Acoustic Monitor (RailBAM) that can detect the faults in the bearings and wheels of the rolling asset.

Such investments are anticipated to remain the primary market driver during the forecast period.

Rolling Stock Market Competitor Analysis

The rolling stock market is consolidated, and some of the major players in the market are CRRC, Alstom SA, Siemens AG, Wabtec Corporation, and Hyundai Rotem. The companies are expanding their presence by acquiring other market participants, forming strategic alliances with other players in the market, and launching new and advanced rolling stocks. For instance,

In May 2020, CRRC Zhuzhou Locomotive, a subsidiary of China Railway Rolling Stock Corporation (CRRC), acquired Vossloh Group- a locomotive manufacturer in Europe. This will help CRRC to expand its business in the European rail market.

In February 2020, Alstom announced that it signed an MoU with Bombardier Inc. and Caisse de depot et placement du Quebec (CDPQ) for the acquisition of Bombardier Transportation. The price for the acquisition of all the Bombardier Transportation shares is around EUR 6 billion.

In January 2020, Stadler sealed a USD 349 million contract from Hungarian MAV-START, a state-owned passenger operator for 21

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KISS electric multiple unit trains, and a USD 112 million maintenance contract from the US transit agency Dallas Area Rapid Transit (DART).

Additional Benefits:

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

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