

Train Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The train battery market is valued at USD 508.50 million, and it is expected to register a CAGR of 5.28% during the forecast period surpassing a net valuation of 694.52 million during the same period.

Key Highlights

Rising demand for passenger travel and expansion in freight and logistics transportation using railways is anticipated to propel the demand for the train battery market over the forecast period.

During COVID-19, the global rail network witnessed a steady decline in freight and logistics transport and metro ridership frequency. This is attributed to the shutdown of various manufacturing and mineral processing plant which uses freight railway for their key transportation needs. Further, strict lockdowns were imposed across the country, which resulted in a downfall in passenger traffic at metro stations.

Moreover, post-2021, the period witnessed a steady recovery with expanding metro projects and freight operations across the railway network. Demand for rolling stock has consistently risen with improving government uptake in the global railway transportation sector.

To meet the growing transportation needs across the Railway, regional government across the globe is expanding their rapid transit networks within the states to make public transportation more accessible for the urban population. This is done by investing heavily in developing urban rail transit. The focus is on developing high-speed trains, especially Metro trains, for passenger travel which is anticipated to boost the demand for train batteries over the longer term forecast period.

Further, Asia Pacific is expected to register the highest growth rate owing to the rapid expansion of the railway network in China, India, Japan, and South Korea. The regional government is focusing on FDI to bring localization which is anticipated to aid the demand for train batteries.

Train Battery Market Trends

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Across the globe, the passenger network in the railways has witnessed a four-fold increase owing to expansion in the railway network by the regional government and cost affordability offered by railway transportation.

The demand for expanding the railway network infuses the adoption potential of metros, passenger coaches, and trams offered with viable heating, ventilation, and air conditioning (HVAC) units to maintain a pleasant ambient temperature.

Key companies and the government are wrapping up projects, introducing new train coaches, and updating the current fleet with more advanced HVAC systems. The majority of the new changes can be seen around the passenger train.

For instance, in February 2022, Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) invited proposals from interested railway contractor companies to develop the Pune -Nashik semi-high-speed rail corridor jointly. Coaches were built using a variety of cutting-edge innovations, including plumbing, HVAC, and other utilities.

In August 2021, Indian Railway announced that its most premium passenger train, Rajdhani Express, will soon get a smart makeover. The new coaches in the train enable a smarter environment for passengers and will enhance overall safety and comfort. All the coaches shall be enabled with smarter HVAC systems to regulate the air quality in the coaches.

Considering these factors and development, demand for the auxiliary battery is anticipated to witness a high growth rate during the forecast period.

Asia-Pacific is Expected to Grow at the Fastest Rate in the Market

Asia Pacific accommodates the largest Railway network keeping the global economy way ahead with its freight and logistic transportation and passenger traffic expansion. Key Asian-Pacific countries, including India, China, and Japan, accommodate vast rail networks, providing potential demand for the train battery.

India has the fifth largest metro network in the world. As of September 2022, Metro lines in India surpassed 20 cities with total coverage of 810 kilometres. In addition, the country hosts 980 km of pipeline projects of metro and rapid rail transit covering 27 cities. State-level government authorities are taking serious initiatives to boost the metro network in their respective cities.

For instance, in November 2022, the Telangana government decided to spend approximately INR 6,250 crore (around USD 750 Million) to extend the Hyderabad Metro to the Rajiv Gandhi International Airport (RGIA) in Shamshabad. On December 9, 2022, Chief Minister K Chandrashekar Rao laid the foundation for the 31-km Airport Metro route.

In November 2022, the Kolkata government approved the Indian Railways for commencing the commercial operation of metro trains on the additional 6.5 km long Joka-Taratalametro corridor. The station covered under this pipeline's metro line includes Joka, Thakurpur, Sakherbad, Behala Chowrasta, Behala Bazar, and Taratala.

Furthermore, China is also focusing on expanding its infrastructure network to provide momentum to its railway sector. 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 of railway lines are normal speed rail tracks.

Considering these factors and development, demand for locomotives, passenger coaches, metro, etc., is anticipated to provide significant momentum to the train battery market.

Train Battery Market Competitor Analysis

The train battery market is partially fragmented, and some of the major players in the market are Toshiba Corporation, Hitachi, GS Yuasa Corporation, BorgWarner Akasol AG, and Others. The companies are expanding their presence by acquiring other market participants and forming strategic alliances with other players in the market.

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Companies are maintaining longer-term alliances with the key rolling stock manufacturer to maintain the seamless supply of the train battery, both started and auxiliary units.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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