

Rail Road Wheels Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The railroad wheels market is expected to register a CAGR of over 5% during the forecast period, 2022 - 2027. The market was valued at USD 4 billion in 2021, and it is anticipated to reach USD 5.4 billion by 2027.

The effect of Covid-19 on the railroad wheels market was inevitable. Owing to the subsequent lockdowns and restrictions, the production of railroad wheels was hampered. However, in the latter half of 2022, the production activities resumed, and the global railway industry witnessed growth in orders, which fueled the market focus.

The rail network is one of the fastest means of transport, and it is growing in various countries across the globe. Growing population, rapid urbanization, and increased use of the rail network for daily traveling are expected to drive the railroad wheels market during the forecast period.

The usage of the rail network for freight is one of the cheapest means of transporting goods, which is also one of the factors contributing to the growth of rails and its component industries, such as wheels, in various countries across countries.

Due to increased demand for rail transportation from nations like China, Japan, South Korea, and India, Asia-Pacific is anticipated to develop significantly throughout the projection period. Meanwhile, the market in Europe and North America is expected to expand due to increased demand for passenger and freight transportation.

Some of the major players operating in the railroad wheel market are Amsted Rail Company Inc., Bharat Forge Limited, Comsteel, Alstom SA, ArcelorMittal SA, and others.

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Rail Road Wheels Market Trends

The Growth In Rail Transport Is Expected to Drive the Market

The railways are becoming the most important part of the traveling and transportation industry. The increasing usage of the rail network for daily travel within or out of cities in various countries is fueling the growth of trains and their components, such as railroad wheels.

The rapid urbanization and growing population are contributing to the growth of the rail network, owing to the usage of trains for daily traveling for office and business. In addition, the usage of trains for transportation and cargo services is also expected to drive the demand for trains during the forecast period as governing bodies are focusing on enlarging the railroad network across the region.

The sales of components such as wheels are increasing owing to the manufacturing and launch of advanced products and increased orders received by the companies in various countries to support the zero-emission strategy. For instance, the American machinery company Caterpillar Inc. accepted the order of ten battery-electric locomotives by Union Pacific Railroad. The purchase is part of the largest investment in battery-electric technology by a US Class I railroad.

Moreover, advanced locomotives are grabbing the market gradually. Hence, many governments in various countries are supporting the adoption of electric rail to promote zero-emission goals worldwide, which is expected will boost the market for trains and railroad wheels.

Asia-Pacific Region Is Expected to Dominate The Market

During the studied period, Asia-Pacific is predicted to grow at the quickest rate. After China, India is the second-largest and fastest-growing market for railway components in Asia-Pacific. India is upgrading its rail transportation infrastructure by investing in rolling stock.

The Indian rolling stock market is steadily growing due to population expansion, intercity commerce and commuting, impending metro projects (13 operational, six under construction, seven in the planning stage, and eight in the proposed stage), and extension of current lines.

The make in India scheme by the Indian government emphasizes encouraging manufacturing operations within the country. The market for rail components in India is likely to grow as a result of this. Due to large-scale fast urban transit development, China is one of the primary contributors to increasing regional growth in the rail component market. CRRC, a prominent Chinese market participant, is the dominant manufacturer of rolling stocks and related rail components, with a market share of 39%.

Also, to fulfill the deadline of rolling out 75 trains by August 2023, the Indian railway plans to invest Rs. 130 crores in the capacity development of manufacturing divisions to expand production of the Vande Bharat Express.

With that, in the rolling stock business, which is mostly utilized for passenger transportation, Japan is the technological leader. The government is continually investing in the development of novel rolling stock technology.

Rail Road Wheels Market Competitor Analysis

Due to the existence of key competitors in the industry, such as Alstom SA, Amsted Rail, Comsteel, Bharat Forge Limited, and ArcelorMittal SA, the rail components market is moderately concentrated. Over the last several years, industry companies have

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used a variety of expansion tactics, including acquisitions, mergers, and partnerships. Major players in the market are focusing on expanding their product portfolio to augment their revenue share. For instance

In January 2021, Alstom completed the acquisition of Bombardier Transportation, creating a competitive manufacturer on a global scale in mobility and rail transport, moving toward greener transportation worldwide.

Additional Benefits:

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

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