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WORLD **RAIL** MARKET STUDY

forecast 2026 to 2031

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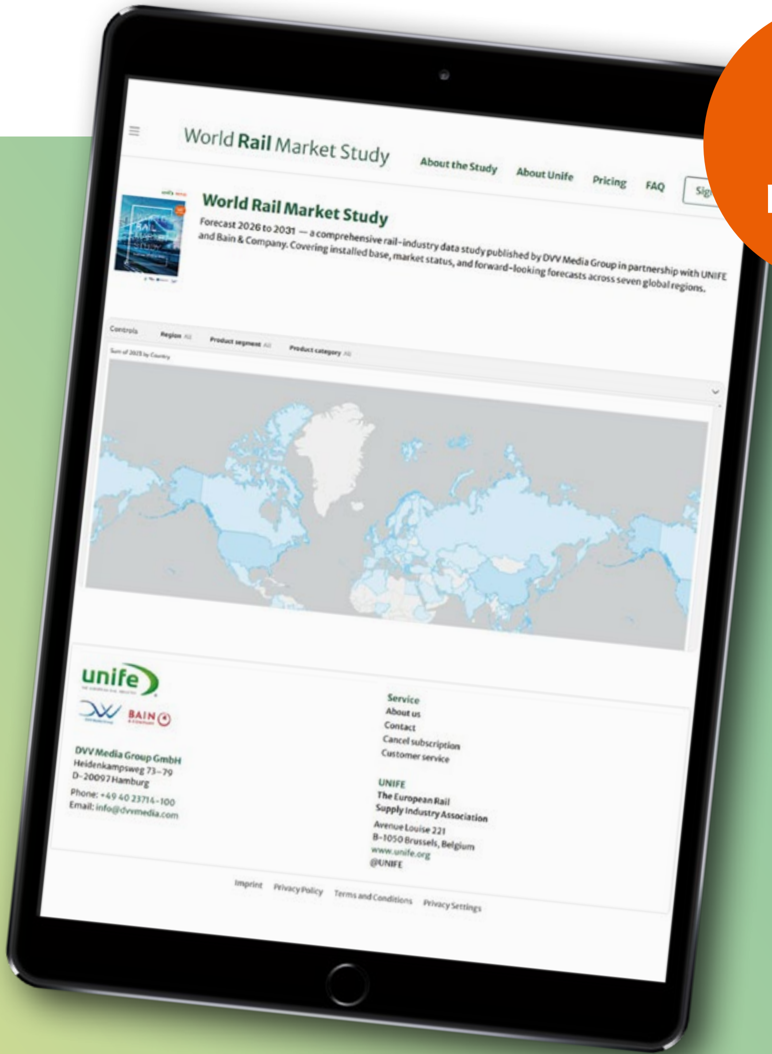

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WORLD **RAIL** MARKET STUDY

by unife THE EUROPEAN RAIL INDUSTRY

forecast 2026 to 2031

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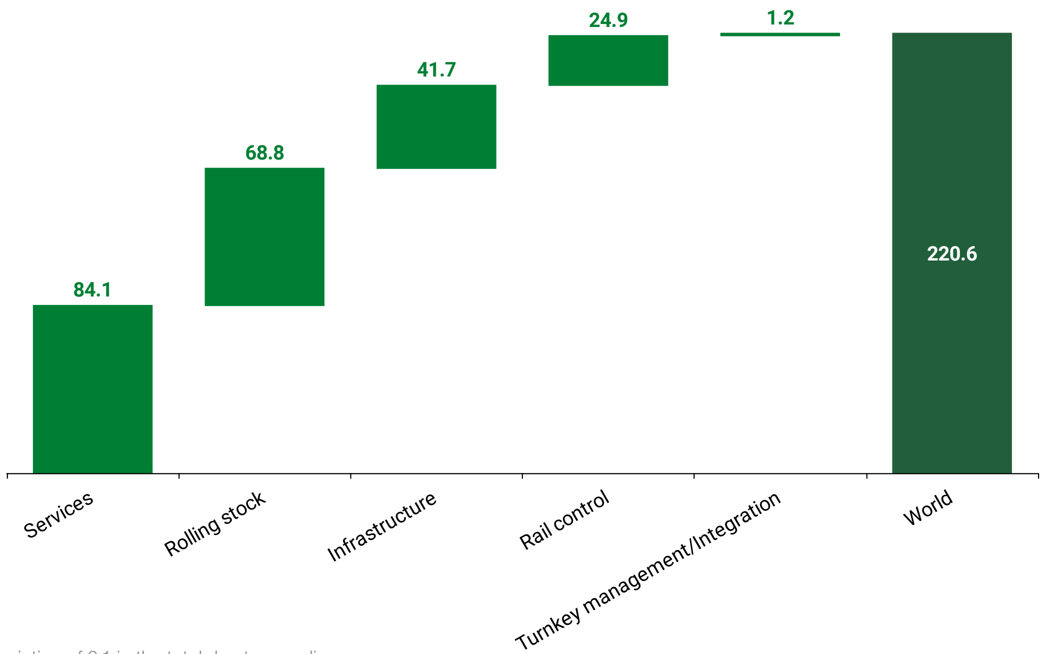
ABSTRACT OF THE STUDY

The 11th edition of the UNIFE World Rail Market Study offers a detailed analysis of the current state and an outlook on the global rail supply market. Prepared with the support of Bain & Company, the study examines 66 focus countries that account for approximately 99% of global rail supply demand and the full rail supply value chain, including infrastructure, rail control (control command and signalling), rolling stock, services, and turnkey management. Data for countries that are not part of the focus group have been extrapolated on the basis of passenger kilometres, tonne kilometres, and transportation units.

Rail supply market has experienced robust growth in recent years, and has a positive outlook for the years ahead

Having fully recovered from the decline caused by the COVID-19 pandemic, the global rail supply market grew by 4.6% annually between the average volumes of 2021-2023 and 2023-2025, excluding inflation. During the latter period, the market reached an average annual volume of almost EUR 221 bn, with services and rolling stock being the largest segments.

The annual rail supply market recorded EUR 201.8 bn in 2021-2023 period, and EUR 220.6 bn in 2023-2025



Deviation of 0.1 in the total due to rounding

Average annual market in 2023-2025 by segment (EUR bn)

TOTAL MARKET 2023–2025 EUR 220.6 bn

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AVERAGE ANNUAL TOTAL

services
EUR 84.1 bn

infrastructure
EUR 41.7 bn

rail control
EUR 24.9 bn

turnkey management
EUR 1.2 bn

rolling stock
EUR 68.8 bn

In contrast to the previous period, 2023-2025 was marked by the phasing-out of COVID-era public stimulus programmes, cooling inflation, and persistent geopolitical conflicts. Despite this, the growth has shifted towards the East: Africa & Middle East was the fastest growing region, on the back of greenfield projects in Egypt, Morocco, and Saudi Arabia. CIS and Eastern Europe also grew rapidly, driven respectively by Russia, Kazakhstan, and Poland.

Asia Pacific solidified its position as the largest regional market, driven by China´s recovery and the expansion of the Indian market. Western Europe, the second largest regional market, grew slowly as COVID stimulus was phased out and large rolling stock orders normalised, although infrastructure, rail control, and services continued to grow across segments. Rail control recorded the strongest growth.

Between 2023-2025 and 2029-2031, the global market is expected to grow by 3.2% annually in real terms. The forecast is built bottom-up from individual rail project information – including greenfield investments, replacements, and modernisation projects – combined with a top-down model, and is aggregated and presented in segment modules, which further include regional breakdowns.

Positive market developments are underpinned by strong fundamentals, including eased financing conditions, political support for rail projects – including defence and military mobility purposes, and the liberalisation of European rail markets. Continued technological advances, such as the European Rail Traffic Management System (ERTMS®), including the Future Railway Mobile Communication System (FRMCS), driverless train operations, predictive maintenance, and cybersecurity, further improve rail suppliers‘ offerings and reinforce the industry‘s growth.

The report provides market estimates for the total market as well as for the portion accessible to EU rail suppliers. The accessible market reached approximately EUR 124 bn per annum in 2023-2025, or 56% of the total market – down from 59% in 2021-2023 – accelerating a longstanding decline in accessibility. The non-accessible parts of the market include in-house production and countries with protective trade barriers and strong domestic preferences.

Special features of this study

In addition to detailed market estimations, this edition of the World Rail Market Study provides an overview of the liberalisation and digitalisation trends shaping the rail supply industry. The liberalisation chapter examines market opening and competition in the European rail ecosystem, including regulatory aspects of market access, tendering conditions, and security. The digitalisation chapter explores selected technologies expected to play an essential role in improving efficiency, safety, and passenger experience, including FRMCS, autonomous train operations, predictive maintenance, and cybersecurity for connected rail systems.

Readers of the 2026 World Rail Market Study will obtain:

Market analysis

- Detailed information on the installed base of infrastructure and rolling stock in 2025, by sub-segments and regions, with comparison to 2023 levels
- Comprehensive assessment of the rail supply market value for 2023-2025 on a regional level for different product categories (e.g., very high-speed (VHS), electric multiple units (EMUs), locomotives, metros, etc.)
- Detailed forecast of the rail supply market value for 2026-2028 and 2029-2031, broken down in separate modules by segment (rolling stock, infrastructure, rail control, services, and turnkey)
- Detailed forecast of the growth in each region with additional insights on fastest growing countries and main future opportunities
- An overview of market trends that will shape the short and long term growth in the rail market
- A distinction between the total and accessible markets for both the current and future periods, together with a description of the historical development of accessibility through the 2023-2025 period, with a focus on the tightening of market access in several large economies
- Thorough descriptions of the methodology and forecast logic, combining top-down algorithms with vast bottom-up information provided by and aligned with leading EU rail supply companies

Qualitative analysis

- A descriptive examination of liberalisation and market opening in the European railway industry, highlighting regulatory aspects of market access, tendering conditions, and security
- A review of the current state of the European Rail Traffic Management System (ERTMS®) transition and the planned migration to Future Railway Mobile Communication System (FRMCS)
- An overview of the trends supporting Autonomous Train Operations (ATO), current state of the technology, and a possible roadmap to future developments
- An analysis of predictive maintenance as a new service technology, its development roadmap, and value levers for original equipment manufacturers (OEMs)
- A detailed examination of cybersecurity for connected rail systems, including the regulatory implications of the EU Cyber Resilience Act (CRA) for rail suppliers

WORLD RAIL MARKET STUDY

11th edition | forecast 2026 to 2031

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The online data platform offers significant advantages over the product formats you are familiar with. All content will be accessible via a modern AI-powered search function with relevant filters to help you conveniently and quickly find the information you need.

Focus exclusively on the content most relevant to you and use interactive charts to support interpretation and analysis.

The established formats (eBook/PDF and print) will remain available.

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