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Abstract

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WORLD RAIL MARKET STUDY

forecast 2024 to 2029

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WORLD
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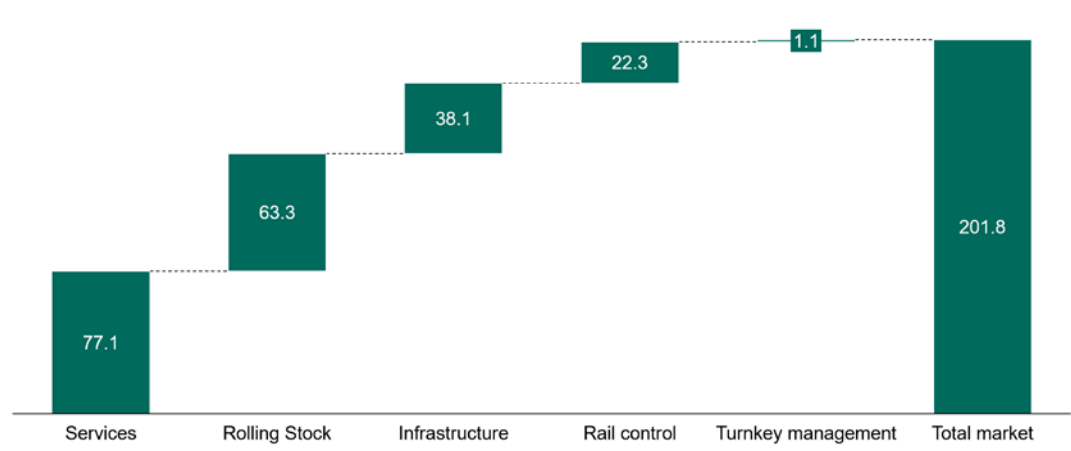
ABSTRACT OF THE STUDY

The 10th edition of the UNIFE World Rail Market Study offers a detailed analysis of the current state and development of the global rail supply market. Prepared with the support of Bain & Company, the study examines 66 countries which account for 99% of global rail traffic and the full rail supply value chain, including infrastructure, rail control, rolling stock, services, and turnkey management. Data for countries which are not part of the focus group have been extrapolated on the basis of passenger-kilometres, tonne-kilometres, and transportation units for light rail vehicles (LRVs) and metros.

Rail supply market has experienced robust growth in recent years, and has a positive outlook until the end of the decade

After a decline caused by the COVID-19 pandemic, the global rail supply market rebounded, growing by 2.7% annually between the average volumes of 2019-2021 and 2021-2023, excluding inflation. During the latter period, the market had an average annual volume of EUR 201.8 bn, with services and rolling stock segments being the largest segments.

The annual rail supply market recorded EUR 201.8 bn in 2021-2023



Deviation of 0.1 in the total due to rounding

Average annual market in 2021-2023 by segment [EUR bn, p.a., in 2023 real values]

The period of 2021-2023 was marked by large public stimulus programmes. For instance, the European Union and the United States deployed large investments to support economic recovery in the aftermath of the pandemic and to accelerate the green transition. These investments supported rail demand during this period.

TOTAL MARKET

#UNIFEWRMS

2021–2023

EUR 201.8 bn

AVERAGE ANNUAL TOTAL MARKET
IN 2023 REAL VALUES

services
EUR 77.1 bn



infrastructure
EUR 38.1 bn



rail control
EUR 22.3 bn



turnkey management
EUR 1.1 bn



rolling stock
EUR 63.3 bn

The growth in the global rail supply market was largely driven by Western Europe, which increased by 7.3% per annum. This growth took place across the entire value chain, with some of the strongest growth areas including electric multiple units (EMUs) and infrastructure investments for light rail and European Rail Traffic Management System (ERTMS) trackside and onboard systems. On the other hand, some regions, such as Asia Pacific, slightly declined during this period, partly due to prolonged COVID-19 lockdowns and tightening credit availability.

Between 2021-2023 and 2027-2029, the global market is expected to grow by 3.0% annually in real terms. By the end of this period, the average market size is expected to reach EUR 240.8 bn (excluding price increases related to inflation). The forecast is based on over 10,000 future rail project orders, including greenfield investments, replacements, and modernisation projects. The orders are aggregated and presented on region and segment level.

Positive market development in the rail supply industry is driven by several factors, including urbanisation, digitalisation, and sustainability. These factors enhance the demand for transportation, boost railways' competitiveness, and make rail investments a policy priority due to their low environmental footprint.

The report provides market estimates for the total market, as well as for the portion accessible to EU rail suppliers. The estimates indicate that overall accessibility continued to decline, in line with the historical downtrend, reaching 59% in 2021-2023, with significant variations across regions and segments. 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 sustainability and digitalisation trends and their impact on the rail supply industry. The sustainability chapter presents policy targets to shift transportation volumes to rail and opportunities to decarbonise rail operations. The digitalisation chapter examines selected technologies that are expected to play an important role in improving efficiency, safety, and passenger experience in the railway sector.

The report also includes special sections on the role of railway investments in the recent stimulus programmes and the state of the Ukrainian railway system with key considerations regarding its post-war reconstruction.

Readers of the 2024 World Rail Market Study will obtain:

Market analysis



- Detailed information on the installed base of infrastructure and rolling stock in 2023, with comparison to the levels of 2021 by subsegments and regions
- Comprehensive assessment of the rail supply order value for 2021-2023 on a regional level for different product categories (e.g., very high speed (VHS), EMUs, locomotives, metros, ...)
- Detailed forecast of the rail supply order value in 2027-2029, including a description of key opportunities in the largest countries in each region across product segments
- A review of total and accessible markets, which includes the historical development of accessibility until the 2021-2023 period; there is also focus on the state of play regarding accessibility in China
- A detailed examination of cybersecurity in the railway industry, highlighting regulatory aspects pertaining to rail suppliers, and estimation of the railway cybersecurity market from 2023 to 2029
- Thorough descriptions of the methodology and forecast logic, combining top-down algorithms with vast bottom-up information provided by and aligned with leading rail supply companies
- An evaluation of public objectives to shift passenger and freight transportation to rail, in order to reduce emissions from the transportation sector
- Analysis of science-based target commitments by railway operators and key levers to decarbonise rail operations
- An overview of alternative propulsion technologies in rail vehicles with a detailed examination of battery-powered traction and hydrogen fuel cell systems
- An overview of the Digital Automatic Coupling (DAC) technology for freight rolling stock, and an overview of predictive maintenance in the rail industry
- A detailed description of train control technologies (e.g., European Train Control System (ETCS), Communications-based Train Control (CBTC)) for automatic and driverless train operations
- A qualitative analysis of digital passenger services, illustrated through examples throughout the passenger journey
- Special sections on the role of railway investments in the recent stimulus programmes and the state of the Ukrainian railway system, with key considerations regarding its post-war reconstruction

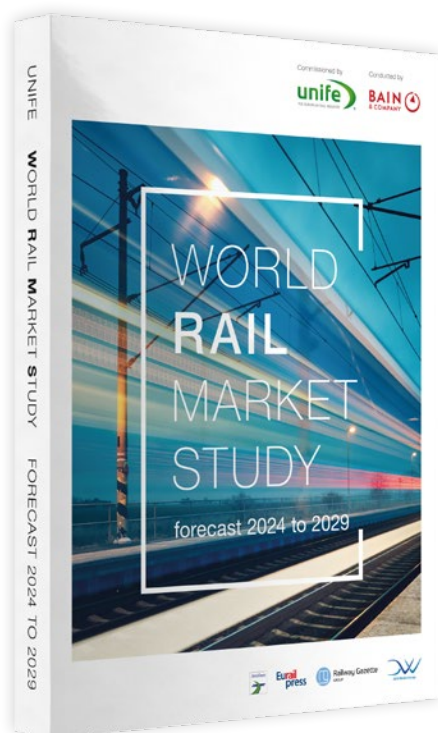
Qualitative analysis



WORLD RAIL MARKET STUDY

10th edition | forecast 2024 to 2029

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In addition to detailed market estimations, the World Rail Market Study provides an overview of sustainability and digitalisation trends and their impact on the rail supply industry.

This and other exclusive, high-quality content can only be found in the World Rail Market Study 2024. Order this unique insight to the world rail market right now!

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