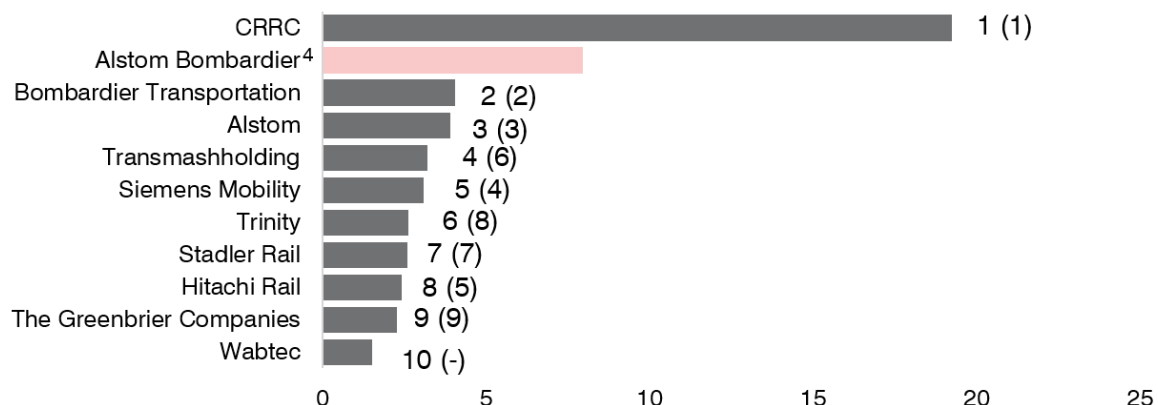


## Are the decks being reshuffled in the global rail technology?

New study on the global market for rolling stock manufacturers

[30.07.2020] The announced takeover of Bombardier by French rolling stock manufacturer Alstom will reshuffle the European as well as the global market for rolling stock. However, this is just one element of the consolidation process in the industry. The Top 10 manufacturers are already delivering 77% of new rolling stock. Because of the COVID-19 crisis, the pressure on manufacturers to reduce their fixed and one-off costs and to leverage optimisation potential through synergies is increasing. Regulatory requirements such as the sale of product lines and production sites, however, also offer new opportunities to smaller regional manufacturers and large players alike. This is the conclusion of the current study “Worldwide Rolling Stock Manufacturers 2020”, in which SCI Verkehr analyses the specific development of the rolling stock market.

Top 10 rolling stock manufacturers ranked<sup>1</sup> by estimated new rolling stock revenue 2019<sup>2</sup> [EUR billion<sup>3</sup>]



<sup>1</sup> Position in ranking compared to previous study from 2017.

<sup>2</sup> New vehicles' revenue partly estimated. Financial years ending in the first half of 2019 have been assigned to the year 2019.

<sup>3</sup> Foreign currencies have been converted with the average yearly exchange rate of the reporting period.

<sup>4</sup> Combined revenues of Alstom and Bombardier to demonstrate their position after a potential merger.

SCI Verkehr estimates the total global revenue of new rolling stock to be around EUR 57 billion which corresponds to a CAGR of approx. 2.2% between 2017 and 2019. CRRC remains the global market leader by far, with a very strong position presence in the market for passenger rail vehicles. A merger of Alstom and Bombardier would create a second major manufacturer, but only narrow the gap to CRRC by a small margin. The Russian rolling stock manufacturer Transmashholding was able to improve its position to 4th place due to its continued dynamic growth. Siemens Mobility was able to maintain its position despite the prohibited merger with Alstom. The

company was even able to markedly increase its revenue and profit in recent years. As a consequence of a remarkably high demand for freight wagons, Trinity Industries was able to improve its position to 6th place. Stadler Rail has continued its international expansion and defended its 7th place in the rankings. Hitachi Rail only slightly improved its revenues in the past two years and fell from 5th to 8th place. Greenbrier Companies, still in 9th place, has also pushed ahead with its international expansion and is active in Europe and South America in addition to its headquarters in the USA. Wabtec from the United States is now in 10th place in the ranking of manufacturers following the acquisition of GE Transportation.

Compared to the predecessor study from 2017, consolidation in the industry has increased. While the Top 10 manufacturers had a 73% of the global market, the share increased to 77% in 2019.

In order to continue to develop, manufactures have to face new challenges like the digitalization of production processes and products, the development of economically friendly drives and technologies as well as advancements in the operation and maintenance of rolling stock. Focusing on the environmental aspect and reducing CO2 emissions can not only strengthen their own business, but also lead to more support from the political arena and the public.

The market study "[Worldwide Rolling Stock Manufacturers 2020](#)" will be available in English from SCI Verkehr GmbH from 30th July 2020 ([www.sci.de/shop/](http://www.sci.de/shop/)). A data annex in Excel format is also available for the study, which presents all the figures contained in the study in a transparent and clear manner.

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