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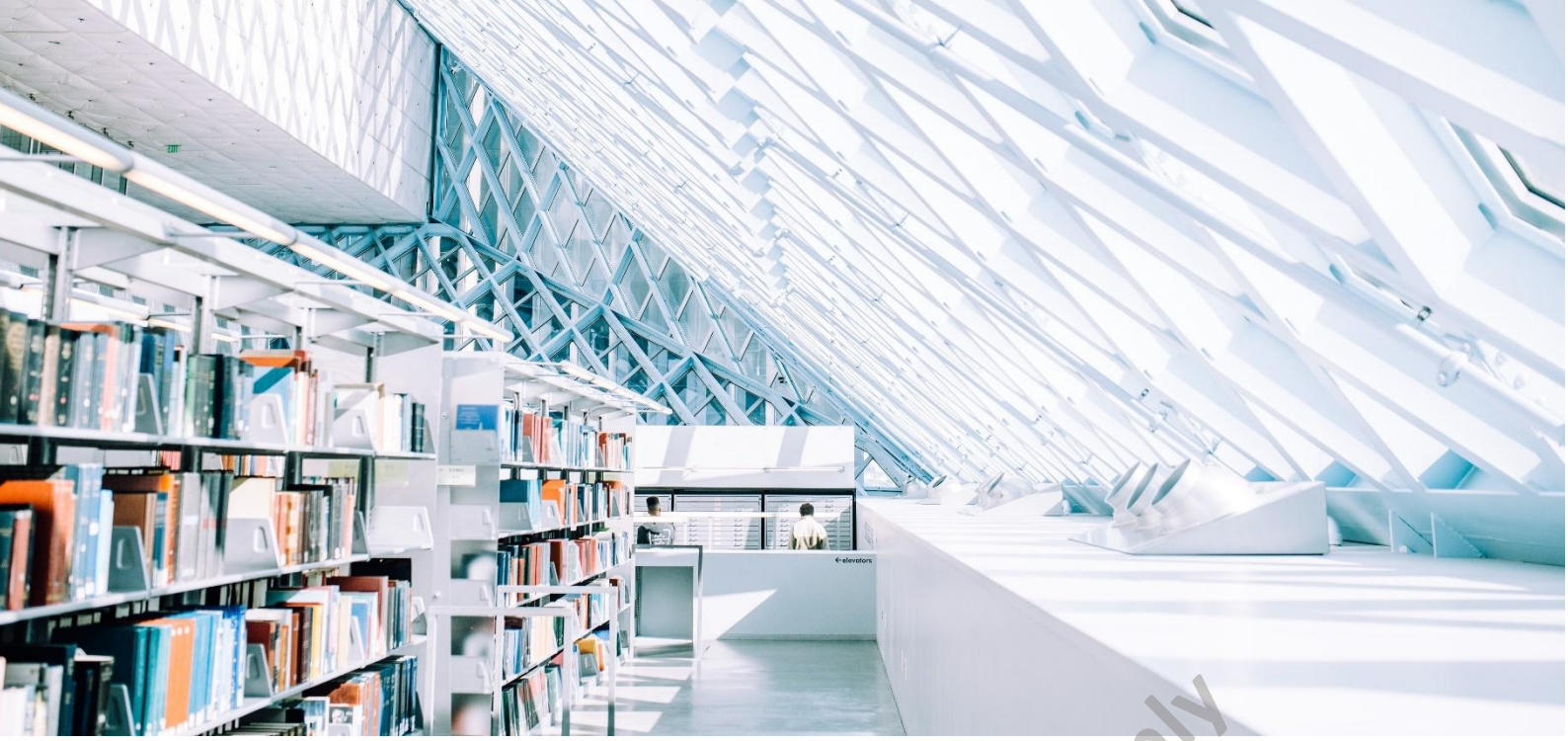
WORLDWIDE ROLLING STOCK MANUFACTURERS

Market insights and factsheets for Top 25 manufacturers and overview of 160 companies and 310 production sites

2025



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WORLDWIDE ROLLING STOCK MANUFACTURERS 2025
Developments – Volumes – Players

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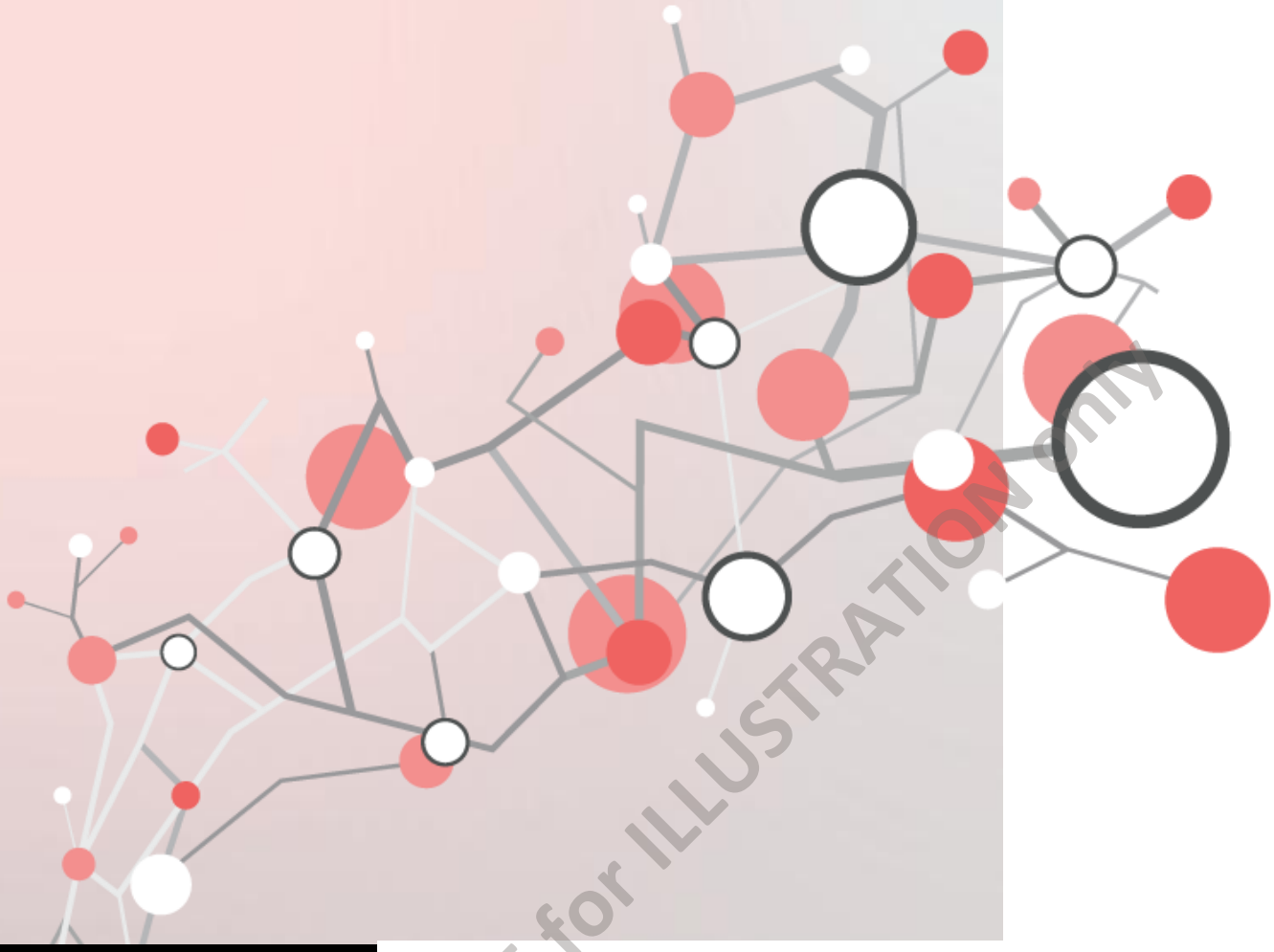


1 Executive Summary

Executive Summary

The global rolling stock market expands to almost EUR 65 billion in 2024, but has recently been facing mounting challenges

The global rolling stock OEM market reached a volume of EUR 64.6 billion in 2024, marking an 11% increase compared to 2022. This growth of EUR 6.4 billion reflects a robust expansion across most rolling stock segments, driven by increased investments in rail assets and modernisation programmes, as well as a global push for sustainable transport solutions. The overall positive market trend until 2024 indicates considerable demand for new rolling stock, underpinned by both passenger and freight sector developments. However, the reference year of 2022 must be interpreted with caution in comparison to the base year 2024, as 2022 was still profoundly shaped by the lingering effects of the Covid pandemic and an unprecedented surge in global inflation.

[redacted]

Alstom
CRRC
[redacted]

top 3 manufacturers in 2024

Passenger Mainline

The passenger mainline segment grew [redacted] up 5% from EUR [redacted] moderate yet steady growth is attributed to ongoing fleet renewal initiatives and the introduction of new high-speed and intercity trains in several regions. The segment continues to benefit from governmental policies favouring rail as a sustainable alternative to road and air transport, as well as rising passenger volumes in key markets.

CRRC
[redacted]
CAF

top 3 manufacturers in 2024

Urban

The urban rolling stock segment experienced a contraction, with market volume declining from [redacted] EUR 11.4 billion in 2024, representing a [redacted] ion). This downturn is likely linked to delayed procurement cycles and budget reallocations in some metropolitan areas, as well as the lingering effects of pandemic-related disruptions on urban mobility patterns. Despite this short-term decline, long-term prospects remain positive due to ongoing urbanisation and the need for modern, efficient public transit solutions.

[redacted]
Siemens
TMH

top 3 manufacturers
in 2024

Locomotives

The locomotive segment saw the most significant growth rate among [redacted] 2022 to EUR [redacted]. This sharp rise reflects intensified investment, especially in freight assets, particularly in regions prioritising rail freight as part of their decarbonisation strategies. The segment's performance underscores the growing importance of rail freight and the replacement of aging locomotive fleets with more efficient, lower-emission models.

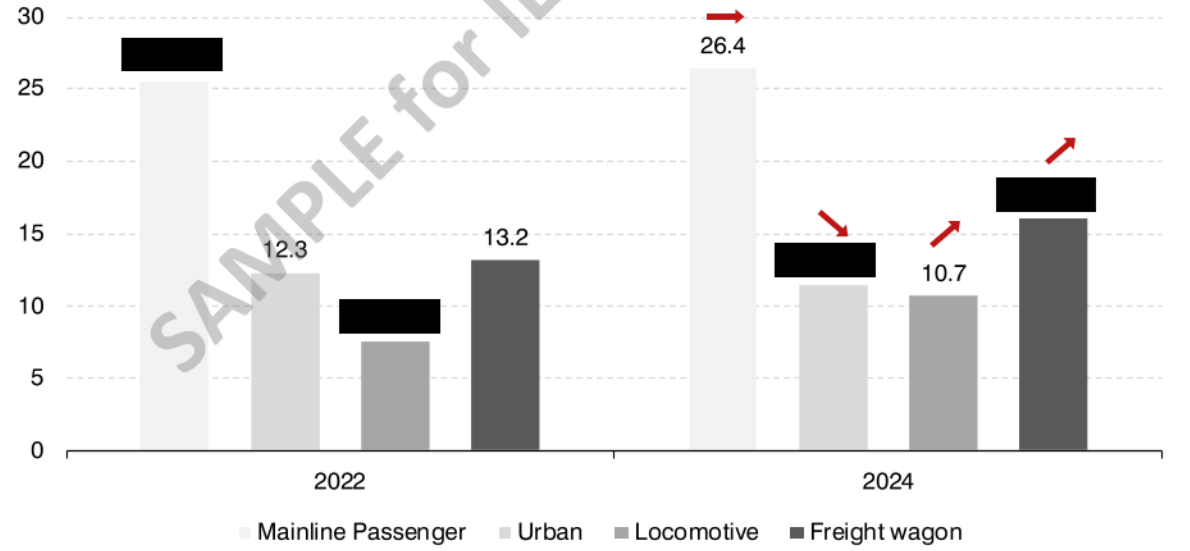
Greenbrier
[redacted]
CRRC

top 3 manufacturers
in 2024

Freight wagons

The freight wagon segment expanded to EUR 16.1 billion in 2024, up 22% from EUR 13.2 billion in 2022, representing a gain of EUR 2.9 billion. This strong growth is driven by increased demand for rail freight capacity, especially in markets experiencing supply chain shifts and modal shifts from road to rail. Investments in new and more specialised wagons, as well as regulatory changes favouring rail freight, have further supported this segment's expansion.

Global rolling stock OEM market comparison 2022 vs. 2024
(EUR billion)



Source: SCI Database

Figure 1: Global rolling stock OEM market comparison 2022 vs. 2024

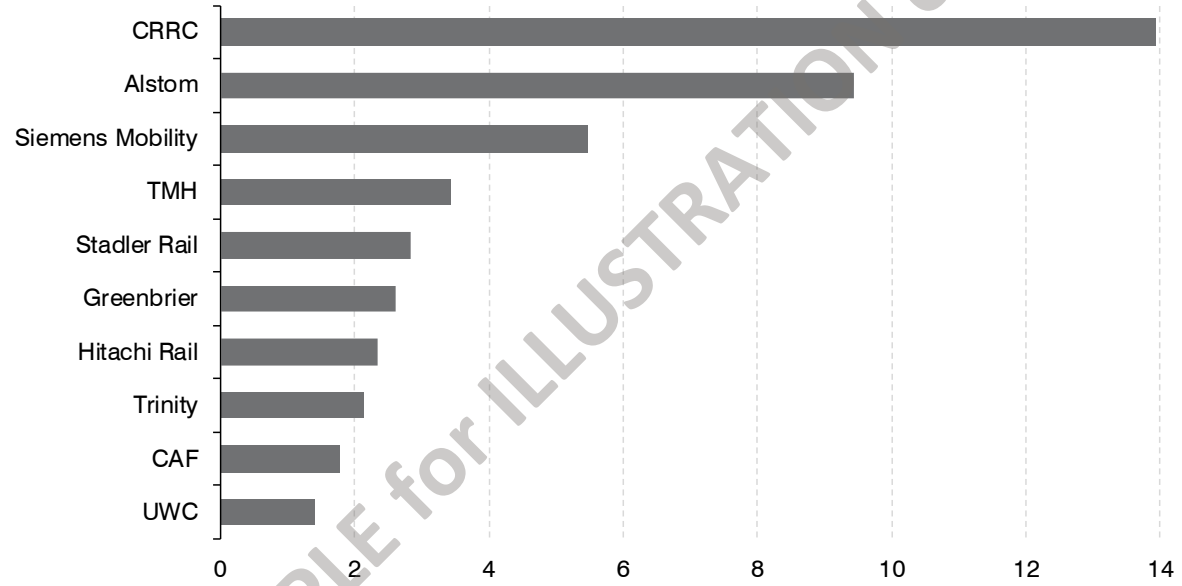
WORLDWIDE ROLLING STOCK MANUFACTURERS

1 Ranking of the worldwide leading manufacturers

Ranking of the worldwide leading manufacturers

In 2024, the new vehicle revenue of the ten most important rolling stock manufacturers was around EUR 45.4 billion, making up about 70% of the total global market for new vehicles with a volume of about EUR 64.6 billion. Overall, twelve rolling stock manufacturers each generated a new vehicle revenue of more than EUR 1 billion and twelve more manufacturers each reached new rolling stock revenues of over than EUR 500 million in 2024. The amount of those latter companies has more than doubled compared to 2022. With all 24 companies accounting for EUR 500 million and more, these manufacturers represent approx. 87% of the total rolling stock revenues.

Top 10 rolling stock manufacturers ranked by new rolling stock revenue 2024[1]
(EUR billion[2])



[1] New vehicles' revenue partly estimated. Financial years ending in the first half of 2025 have been assigned to the year 2024.
[2] Foreign currencies have been converted with the average yearly exchange rate of the reporting period.

Figure 2: The top ten manufacturers of new rail vehicles worldwide 2024

Compared to the former ranking of 2022, **the most significant changes are:**

Overall, the 2024 ranking underscores the high concentration of market power among a few large manufacturers, with the top ten companies accounting for the vast majority of global new rolling stock revenues. The industry continues to be shaped by mergers, regional market dynamics, technological innovation, and external disruptions such as environmental disasters and supply chain challenges.

CRRC remains the clear global leader in rolling stock manufacturing, with new rolling stock revenues approaching EUR 14 billion in 2024. The company's dominance spans all four key segments - mainline passenger, urban rail, locomotives, and freight wagons – reflecting its unparalleled scale and technological capabilities. CRRC supplies a vast range of high-speed trains, EMUs, metros, LRVs, and both electric and diesel locomotives, serving both the rapidly expanding Chinese market and a growing international clientele. The company is at the forefront of innovation with regard to energy-efficient and environmentally friendly technologies. Its strategic expansion into Europe, including the establishment of new production sites in Hungary, highlights its ambition to achieve a global presence, despite facing some trade barriers.

Alstom has solidified its position as the world's second-largest rolling stock manufacturer, with revenues just over EUR 10 billion in 2024. The company leads the global mainline passenger segment, driven by the successful integration of Bombardier's portfolio in addition to strong demand in Europe and beyond. Alstom's strengths also extend to urban rail, […]

Siemens Mobility ranks third on a global scale […]

[…]

WORLDWIDE ROLLING STOCK MANUFACTURERS

2

The entire rolling stock supply chain is facing major challenges – Is the industry's adaptability sufficient to overcome the global crises?

The impact of global crises on the rolling stock industry

The competitive environment for rolling stock manufacturers in 2025 is marked by both robust market growth and a complex web of political, macroeconomic, and financial challenges. While global demand for rolling stock remains strong – driven by urbanisation, infrastructure investment, sustainability targets, and technological innovation – the industry is facing mounting pressures from several converging crises and policy shifts.

[…]

Challenge area	Impact on industry	Example issue	Possible consequence
Macroeconomic	Operational delays, cost increases	Inflation, supply chain disruptions	Delivery delays, higher expenses
Financial	Reduced profitability	Currency swings, legacy contracts	Lower margins, financial instability
Regulatory	Project postponements, compliance	Tender delays, tax changes	Deferred revenue, legal costs
Geopolitical	Market loss, supply chain shocks	Sanctions, war, trade barriers	Lost contracts, sourcing challenges

[…]

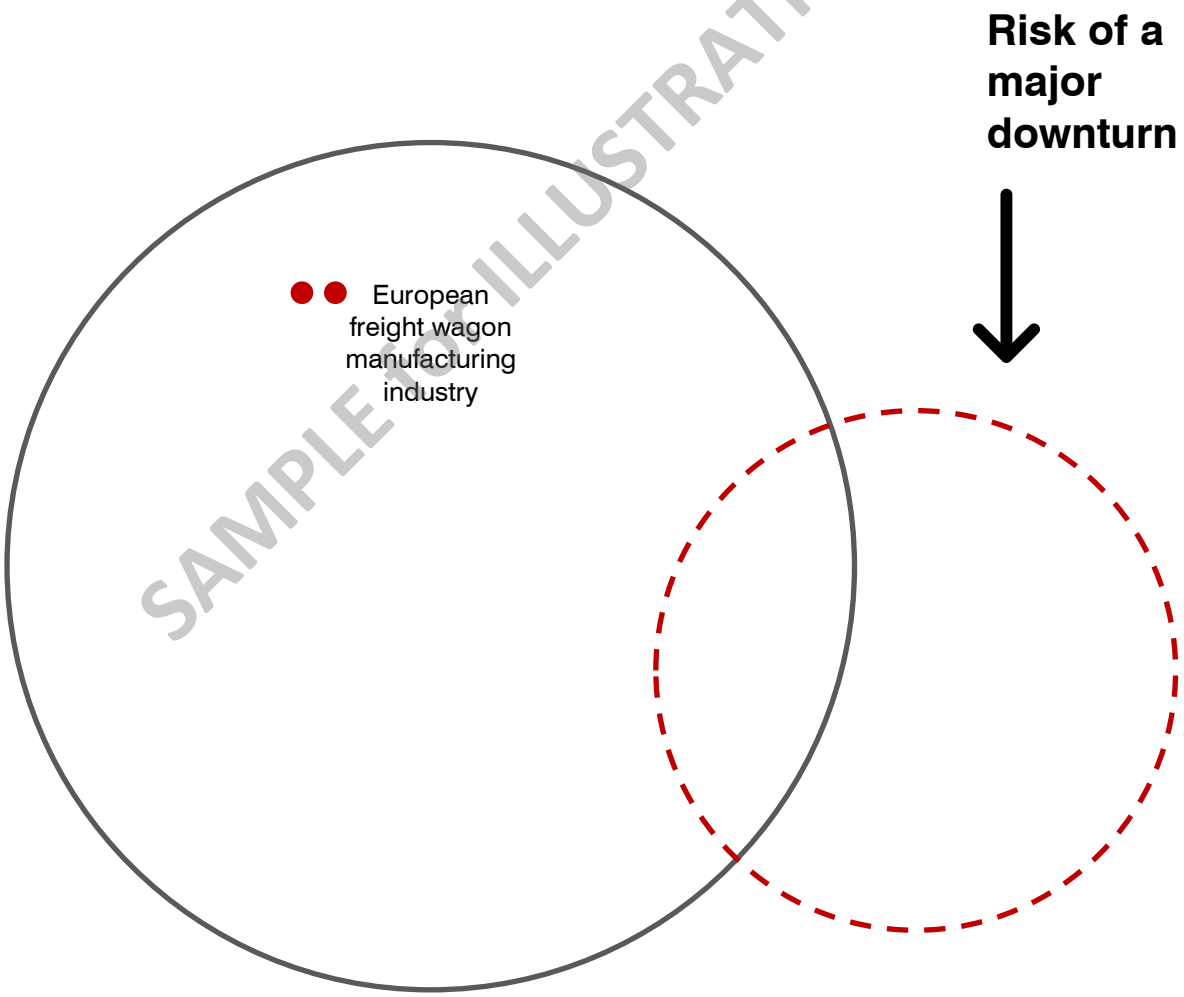
The combination of site closures, workforce reductions, and limited financial flexibility raises the risk of a potential downturn. If these trends persist, the industry could face capacity constraints, loss of skilled labour, and diminished innovation, undermining its ability to meet growing global demand for new and modernised rolling stock.

[…]

Particular focus on the freight wagon manufacturing industry – Risk of a major downturn

The downside risks facing the European freight wagon manufacturing industry are becoming increasingly acute, with several structural and market-specific factors converging to threaten the sector's stability and future growth.

Despite well-utilised production capacities for 2024 thanks to existing contracts, the industry is bracing for a downturn beginning in the second half of 2025. The most pronounced impact is expected in the intermodal wagon segment, where demand for container and pocket wagons has sharply declined due to reduced transport volumes and broader economic weakness. This collapse in demand follows a period of exceptionally high order volumes, creating a risk of overcapacity and underutilised assets as new orders become less.



WORLDWIDE ROLLING STOCK MANUFACTURERS

3 CRRC and Alstom lead as global rolling stock competition intensifies with innovation and regional expansion

Competition in the global rolling stock market is dominated by CRRC and Alstom, while smaller manufacturers expand their portfolios and gain market share

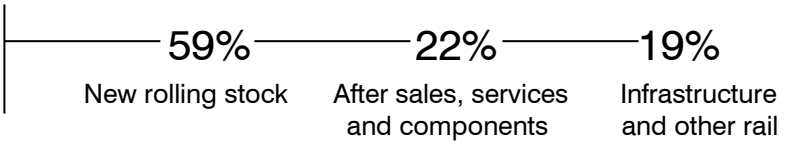
Overall, while industry leaders like CRRC and Alstom are navigating structural challenges and strategic transitions, smaller and more agile players such as Siemens Mobility, CAF, and Indian Railways' manufacturing units are leveraging innovation, regional expansion, and operational efficiency to capture new market shares. The competitive landscape is thus characterised by both consolidation among established giants and dynamic growth among emerging contenders, all set against a backdrop of evolving regulatory, economic, and technological forces.

CRRC, the world's largest rolling stock producer, continues to dominate in terms of scale but is experiencing stagnation in growth. The company faces declining domestic demand within China, as the market for new rolling stock contracts has contracted due to the completion of major infrastructure projects and a shift in government priorities. CRRC's ambitions for international expansion have also encountered obstacles. Despite targeted efforts, the company's export business has not met expectations, with limited success in penetrating key overseas markets such as Europe, where regulatory barriers and competitive disadvantages persist.

Alstom, now firmly established as Europe's largest rolling stock manufacturer following its acquisition of Bombardier Transportation, has made substantial progress in integrating its expanded operations. […]

[…]

Overall rail revenue share per segment in 2024



Global rolling stock production: Regional hubs and specialised niches shape the industry landscape

The global rolling stock industry represents a sophisticated manufacturing ecosystem with distinct regional characteristics and production specialisations across different market segments. The worldwide distribution of rolling stock production demonstrates significant geographical concentration, with certain regions establishing themselves as leading manufacturing hubs while others maintain specialised niches within specific segments.

Asia: The manufacturing powerhouse
The Asian and Asia-Pacific region has emerged as the predominant force in global rolling stock production, primarily driven by China's massive manufacturing capabilities and extensive domestic railway infrastructure development. This regional supremacy extends across multiple rolling stock segments, with particularly strong representation in high-speed rail systems, urban transit solutions, and freight locomotives. The region's production capacity benefits from substantial government investments in railway modernization programmes and the presence of major state-owned manufacturers that have achieved significant economies of scale.

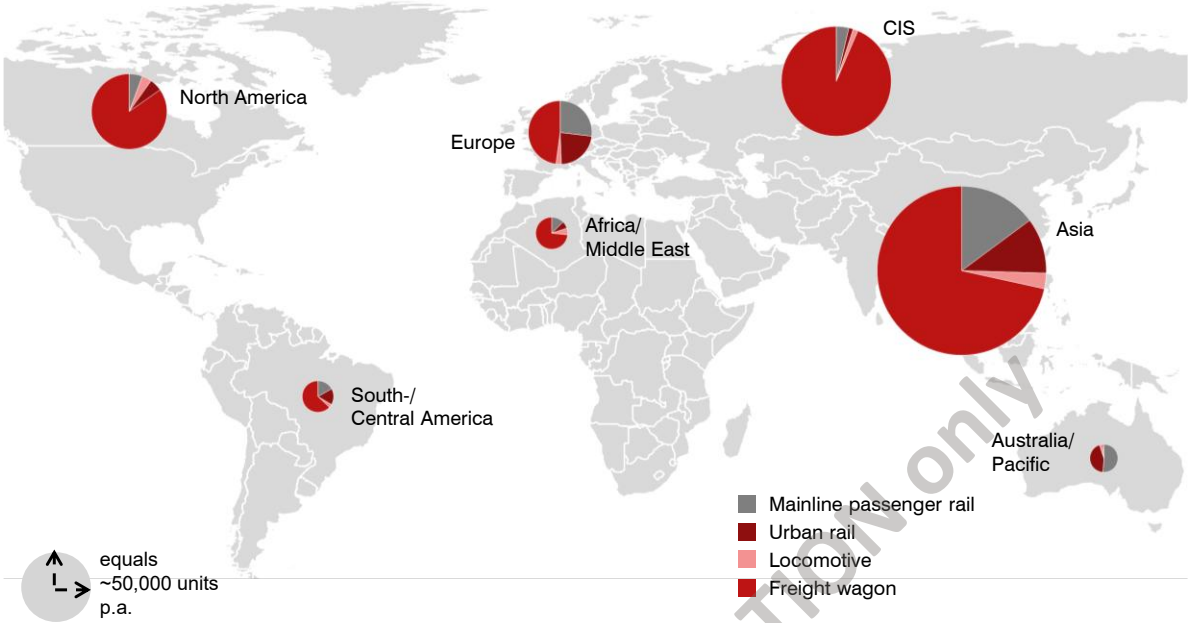
Europe: Innovation and specialisation hub
European rolling stock production maintains a strong position in the global market through technological innovation and specialised manufacturing capabilities. […]

North America: Freight-focused production
[…]

CIS (Commonwealth of Independent States): Substantial regional presence
[…]

Emerging regional markets
[…]

Rolling stock production – Worldwide distribution per region (units)



Source: SCI Database; Remark: Units refer to cars/coaches or single entities (e.g. locomotives), depending on the segment © SCI Verkehr

Figure 3: Overview of rolling stock production per region and segment

How SCI Verkehr derives new vehicle revenue

Methodology

How SCI Verkehr derives new vehicle revenue

SCI Verkehr breaks down the total revenue of the companies that manufacture rolling stock into four revenue sources:

- New rolling stock (or new rail vehicles)
- After-sales services and components for rolling stock
- Other rail revenue (often signalling and rail automation technologies, but also railcar leasing or infrastructure-related)
- Non-rail revenue

The relevant revenue source for all analyses and rankings in this study is the new rolling stock revenue. To generate the best possible comparison, SCI Verkehr analyses and refers to the smallest available reporting units which cover the rolling stock manufacturing businesses of the companies. This can be:

- The overall company,
- relevant divisions, or even
- a part of a reporting unit.

In a first step, the overall revenue is taken from company reports, press releases, or official company presentations, depending on their availability. In a second step, this revenue is broken down into the aforementioned revenue sources, again utilising the information mentioned above. In the absence of public information, SCI Verkehr researches available information on company activities and approximates the revenue breakdown, using insider and third-party information as well as the SCI Database with all vehicle deliveries worldwide. In a third step, the revenue shares are verified and amended through first-hand company information.

The **revenue** figures in the study refer to the year 2024 (unless otherwise specified, for example in cases of different financial year reporting). These revenues typically indicate the value of new orders received by manufacturers. In contrast, the **market value** figures – such as delivery volumes – are linked to the year when vehicles actually enter service. As a result, the figures for order intake and deliveries can differ for the same company, since orders received in one year may be delivered and recognized as revenue in later years.

Before the publication of this study, SCI Verkehr has also contacted the largest manufacturers of rolling stock. The manufacturers were presented with their company factsheets, containing all researched and calculated information, and were asked to verify, complete, and correct the information. Many companies took the opportunity to comment on and complement their respective factsheets.

SCI Verkehr GmbH is an independent and highly specialised management consultancy focusing on strategic issues in the international rail and logistics business. We know our markets worldwide and have been supporting our international clients in the development and realisation of their strategies since 1994.

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