

Mining Equipment Market Trends 2017, by application, Report 2024 (USD Billion)

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OCEAN VIEW, DELAWARE, UNITED STATES, March 7, 2017
/EINPresswire.com/ -- [Mining Equipment Market](#) is witnessing a remarkable growth due to rise in number of exploration activities across the globe. Growing innovation and developments in the machineries will also fuel the demand for mining equipment. According to the Global Market Insights, Inc., “Worldwide Mining Equipment Market worth over USD 69 billion in 2015, is expected to register an annual growth rate of 4.7% over the coming years of 2016 to 2024.



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Surface mining equipment, underground mining machinery, mineral processing machinery, mining drills & breakers, crushing, and pulverizing & screening equipment are some of the notable products of the mining equipment products. Mining drills & breakers accounted for 10% of the global market share in 2015 and will exhibit highest growth rate over the period of 2016 to 2024. [Surface mining equipment market](#) is predicted to surpass a revenue of USD 30 billion by 2024, owing to the surging requirement for the technologically advanced products.

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Mining equipment market has a wide range of application areas such as metal mining, coal mining, and mineral mining. Metal mining equipment industry worth more than USD 29 billion in 2015, is predicted to record a CAGR of 5% over the coming seven years. The surging demand for gold mining equipment across the globe will augment the industry share notably. Steel production, cement manufacturing and electricity generation sector requires a large amount of coal, which will in turn boost the demand for coal mining equipment considerably. To increase efficiency and productivity, consumers are leaning towards the multi-functional equipment, which will favorably influence the market value.

Geographically, Asia Pacific mining equipment market worth USD 40 billion in 2015 will witness

substantial gains with China being the major revenue contributor. U.S. mining equipment market size is anticipated to register an annual growth rate of 3.2% over the coming period of 2016 to 2024. Most of industry participants are looking to develop cost effective and energy efficient equipment to gain more profit across the cost-sensitive regions of the North America. Additionally, growing construction equipment rental market across the North America and Europe will also influence mining equipment industry share over the coming years.

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Many of the market players are focusing on business strategies like mergers & acquisitions, collaboration, and new product development. Komatsu Ltd., Atlas Copco, Sandvik, and, Joy Global are some of the prominent industry giants in mining equipment market. Other key participants include Metso, Liebherr Group, Doosan Heavy Industries & Construction, Hitachi Construction Machinery, and AB Volvo.

Browse key industry insights spread across 125 pages with 94 market data tables & 62 figures & charts from the report, "Mining Equipment Market Size By Product (Mining Drills & Breakers, Crushing, Pulverizing & Screening Equipment, Mineral Processing Machinery, Surface Mining Equipment, Underground Mining Machinery), By Application (Metal Mining, Mineral Mining, Coal Mining), Industry Analysis Report, Regional Outlook (U.S., Canada, Mexico, Germany, UK, France, Italy, Russia, China, India, Japan, Australia, Indonesia, Brazil, Saudi Arabia, UAE, South Africa), Growth Potential, Price Trends, Competitive Market Share & Forecast, 2016 – 2024" in detail along with the table of contents:

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Arun Hegde
Fractovia
1-302-846-7766
email us here

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