

Global Mining Renewable Energy Systems Market Estimated to Reach US\$ 3864.3 Mn by 2022

Mines are located at remote areas where the connection to power grids is not possible.

NEW YORK CITY, NEW YORK, UNITED STATE, April 26, 2018 /EINPresswire.com/ -- Absolute Markets Insights offers its latest published report 'Mining Renewable Energy Systems Market by Source Type (Wind, Biomass, Biofuel, Solar, Geothermal); by Regional outlook (U.S., Rest of North America, France, UK, Germany, Spain, Italy, Rest of Europe, China, Japan, India, Southeast Asia, Rest of Asia Pacific, GCC Countries, Southern Africa, Rest of MEA, Brazil, Rest of Latin America) – Global Insights, Growth, Size, Comparative Analysis, Trends and Forecast, 2018 - 2026'. The author of the report analyzed that the Global Mining Renewable Energy Systems Market accounted for US\$ 2,732.9 million in 2017. The rising demand for energy globally has resulted in the expansion of mining industries and setting up of mines at new remote locations. The location of mines in remote areas makes it difficult to procure grid connectivity. Hence, these mines rely on conventional fossil-based sources of energy such as diesel, oil and natural gas for generating energy on-site.

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The energy needed to operate heavy machineries are generated on-site using non-renewable fossil fuels such as diesel. The cost of generating electricity is very high due to the fluctuating prices of fuels. Thus, the mining industry is witnessing a shift towards renewable energy sources such as wind and solar energy.

The governments have now started encouraging the use of renewable sources with a view to achieving sustainable growth. They are granting subsidies in this sector which is acting as a catalyst in the adoption of renewable energy systems for mining. However, investment required for the installation of these renewable systems are high compared to low investments in electricity generation through diesel. Along with high initial investment, the availability of skilled technicians for maintaining these systems are limited. This can pose challenges in the adoption of renewable energy systems in the mining industry. The peak operating times for wind and solar systems occur at different times during the day and year. Hybrid systems are able to produce power irrespective of this limitation and hence can provide substantial growth opportunities to global mining renewable energy systems.

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Solar Anticipated to be the Dominant Segment During the Forecast Period, 2018-2026
Among the source types, solar is a dominant segment holding the largest market share. It is also anticipated to be the fastest growing market during the forecast period. Large-scale mining activities in the tropical countries are one of the key drivers of the solar segment of mining renewable energy systems market.

Government Intervention in Achieving Sustainability Through Encouraging Usage of Renewable

Sources to drive the Market in Asia Pacific

Asia Pacific is estimated to be the fastest growing region in mining renewable energy systems market. Asia Pacific being a major supplier of mined products. The region collectively produces over half of the world's iron ore, more than 70% of copper, nickel, silver, lead, zinc, bauxite and tin, and more than 90% of coal and molybdenum. The governments in the region have been encouraging the adoption of favorable practices in mining in order to promote sustainable growth. Solar energy source type dominated the market in Asia Pacific in 2017 and is projected to be the most attractive segment.

Mining Renewable Energy Systems Market is Fragmented with the Presence of Global and Regional Players □

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Some of the key participants in global mining renewable energy systems market are Downer Group, Enel Green Power, General Electric, Hanwha Group, Juwi AG, Newmont Mining Corporation, Nuance Energy Group, Inc., Pöyry PLC, Siemens AG, Bluhm Burton Engineering Pty Ltd (BBE), Barrick Gold Corporation, Black & Veatch Holding Company, Cambridge Energy Partners, Conergy, CRONIMET Mining Power Solutions GmbH, ViZn Energy, Vergnet, and SolarReserve, LLC among others. In November 2017, the Hanwha Group built the world's biggest floating solar farm, capable of generating 100 megawatts of electricity in South Korea.

•Mining Renewable Energy Systems Market – By Source Type

- oWind
- oBiomass
- oBiofuels
- oSolar
- oGeothermal

•Mining Renewable Energy Systems Market – By Region

- oNorth America
 - U.S.
 - Rest of North America
- oEurope
 - France
 - The UK
 - Spain
 - Germany
 - Italy
 - Rest of Europe
- oAsia Pacific
 - China
 - Japan
 - India
 - Southeast Asia
 - Rest of Asia Pacific
- oMiddle East and Africa
 - GCC Countries
 - Southern Africa
 - Rest of Middle East and Africa
- oLatin America
 - Brazil
 - Rest of Latin America

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