

Mining Equipment Rental Market 2019 Global Analysis, Growth, Size, Share, Trends, Forecast to 2024

Global Mining Equipment Rental Market Trends, Forecast, And Opportunity Assessment (2019-2024)

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Description

The report published in WGR on the mining equipment rental market revealed the growth of the market to be at a notable pace. The valuation of the mining equipment rental market was further stated to surpass its previous valuation.

Rental mining holds a massive share in the global market for mining equipment. The high pricing of capital, increasing overhead cost, and the maintenance cost linked with the ownership of mining equipment have prompted end-users to rent these mining equipment. The purchase or rental of mining equipment depends upon factors like the nature of the project and its duration time. Most commonly, companies prefer to rent these equipment for a small-scale project having a duration of a short span instead of purchasing them.

The large-scale mining organizations typically lay focus on their ongoing projects instead of taking any risks and jumping into new ones. This is known as shielding strategy that companies adopt. This way, the companies are able to go slow on their new explorations, cut-down on the cost of expenditure, and move ahead with tighter operations in order to magnify the potential of the ongoing projects. These strategies provide them with a protection from the impact of dwindling down commodity pricings, increasing energy bills, and expensive operations. Owing to this, the margin of profit of rental mining equipment has significantly decreased as various leading players in the industry have curbed down their investment budget for new projects.

Furthermore, the renting a mining equipment is a cost-effective strategy rather than owning these equipment, especially for projects running for a short span of time. These equipment are highly beneficial for small-scale mining organizations and contractors as they offer increasing financial flexibility, low cost related to ownership, and reduced maintenance cost.

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Competitive Landscape

The global mining equipment rental market comprises a host of key players. This includes names like Caterpillar, Atlas Copco, Hertz Equipment Rental, Sunbelt Rentals, Komatsu, and others.

Market Segmentation

The global mining equipment rental market has been segmented in terms of type and applications.

By type of equipment, the market divides into Crushing, Pulverizing, and Screening Equipment, Surface Mining Equipment, Mining Drills and Breakers, Mineral Processing Machinery, Underground Mining Equipment, and others.

By application, the market segments into metal mining, coal mining, and mineral mining. The coal mining segment is increasing in demand and growing at a rapid pace. This is primarily due to the booming demand from various manufacturing plants that use coal in ovens as well as in industrial furnaces. Add to this, the demand is also proliferating in many developing economies because of increasing urbanization and fueling the growing need for power.

Regional Analysis

The global mining equipment rental market is geographically distributed across the following key regions: Latin America, Asia Pacific, North America, Europe, and the Middle East and Africa. The market is expected to grow at a notable pace in the Asia Pacific region due to favorable government initiatives, increasing R&D activities, and the presence of abundant natural resources herein.

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