

Mining Machinery And Equipment Industry Trends Involve Advanced Technology Solutions

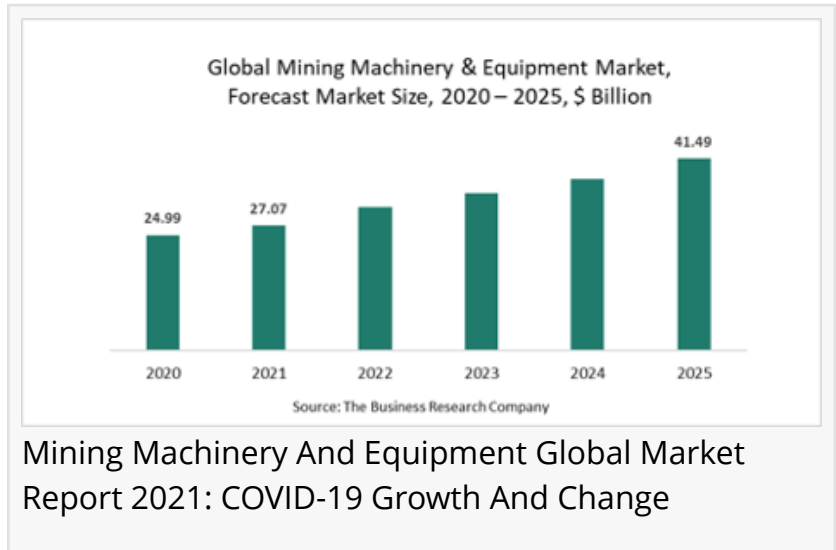
The Business Research Company's Mining Machinery And Equipment Global Market Report 2021: COVID-19 Growth And Change

LONDON, GREATER LONDON, UK, May 11, 2021 /EINPresswire.com/ -- Growing technological advancements are a major trend shaping popularity in the [mining machinery market](#). Major firms operating in the mining machinery sector are focusing on developing advanced technology solutions for

mining machinery. For instance, in September 2020, Sandvik, a Sweden-based engineering group in mining and rock excavation, metal-cutting, and materials technology developed a concept vehicle, which is built on high-end technology and fitted with entirely new sensing technologies and artificial intelligence to improve mining procedures. The AutoMine Model that is used views its surroundings and atmosphere in 3D and responds in real-time. These technologies give specific consumer benefits by enabling vehicles to adapt and schedule their own ways and to find the most efficient paths even in ever-changing environments.

In June 2019, Komatsu Mining, a US-based company that manufactures and services heavy equipment used in the extraction and haulage of coal and minerals in both underground and surface mining, acquired Timberock International for an undisclosed amount. This acquisition expands Komatsu Mining's range of offerings for drilling and bolting products and provides exciting product development and synergy opportunities. Timberock International Ltd. is a Canada-based manufacturer of drilling and bolting components for underground hard rock mining. Such mergers and acquisitions are key construction and mining equipment market trends.

Major players in the mining equipment industry are Caterpillar Inc., Komatsu Ltd., Metso Corporation, Sandvik AB, Doosan Corporation, Liebherr, Hitachi Construction Machinery Co., Ltd., Atlas Copco AB, Epiroc AB, Sany Heavy Equipment International Holdings Company Limited,



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Hyundai Heavy Industries, Joy Global Inc, Astec Industries Incorporated, Bell Equipment Limited, Boart Longyear Ltd, Bradken Limited, FLSmidth & Co., Furukawa Co. Ltd, Kopex SA, and Deere & Company.

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The global mining machinery and equipment market is expected to grow from \$24.99 billion in 2020 to \$27.07 billion in 2021 at a compound annual growth rate (CAGR) of 8.36%. The growth is mainly due to the companies resuming their operations and adapting to the new normal while recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$41.49 billion in 2025 at a CAGR of 11.26%. Asia Pacific accounts for the largest mining equipment market share globally. The other regions covered in the global mining equipment market report are Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The global mining machinery and equipment market is segmented by product type into underground mining machinery, surface mining machinery, drills and breakers, crushing, pulverizing, and screening equipment, mineral processing machinery, others, by function into transportation, processing, excavation, and by application into coal, mineral, metal.

[Mining Machinery And Equipment Global Market Report 2021](#): COVID-19 Growth And Change is one of a series of new reports from The Business Research Company that provides mining machinery and equipment market overview, forecast mining machinery and equipment market size and growth for the whole market, mining machinery and equipment market segments, and geographies, mining machinery and equipment market trends, mining machinery and equipment market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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