

# Mining Equipment Market Current and Future Industry Trends, 2020-2030 | AB Volvo, Caterpillar Inc., Deere & Company

*The global mining equipment market has witnessed significant growth over the past decade, owing to increase in demand for underground mining equipment.*

PORTLAND, OR, UNITES STATES, January 4, 2022 /EINPresswire.com/ -- Surge in urban population, rise in industrialization, and demand for natural resources drive the growth of the global [mining equipment market](#). However, fluctuation in raw material prices and strict government regulations and tariffs restrain the market to some extent. On the other hand, increase in demand for technologically advanced mining equipment presents new opportunities in the upcoming years.



Mining equipment is used to dig and move heavy and bulky loads in mining industries. These include drill rigs, crawlers, crushing & processing equipment, dumpers, excavators, finishing equipment, graders, mixers, trucks, trenchers, loaders, and dozers. These are majorly used in surface and underground mining operations. Moreover, these are also used for lifting and shifting operations in the construction sector.

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COVID-19 scenario:

The outbreak of the COVID-19 pandemic led to global lockdown and temporary closure of manufacturing facilities and mining activities, thereby adversely affecting the overall production and growth of the mining equipment market. The pandemic also caused disruptions in the supply chain, which led to difficulties in the supply

of equipment used for metal mining, coal mining, and mineral mining applications.

The report offers detailed segmentation of the global mining equipment market based on type, application, solution, and region.

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Based on solution, the products segment held the highest market share in 2020, holding nearly three-fourths of the total market share, and is expected to continue its leadership status during the forecast period. However, the services segment is estimated to register the highest CAGR of 5.6% from 2021 to 2030.

Based on application, the metal mining segment held the largest market share in 2020, holding more than two-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, this segment is projected to register the highest CAGR of 5.5% from 2021 to 2030. Other segments discussed in the report include mineral mining and coal mining.

Based on region, Asia-Pacific contributed to the highest share in terms of revenue in 2020, holding nearly three-fifths of the global mining equipment market share, and is estimated to continue its dominant share by 2030. Moreover, LAMEA is projected to manifest the fastest CAGR of 5.2% during the forecast period.

Leading Players:

Leading players of the global mining equipment market analyzed in the research include AB Volvo, Caterpillar Inc., Deere & Company, Doosan Corporation, Atlas Copco AB, Hitachi, Ltd., Komatsu Ltd, Liebherr-International AG, Metso Corporation, and Sandvik AB.

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