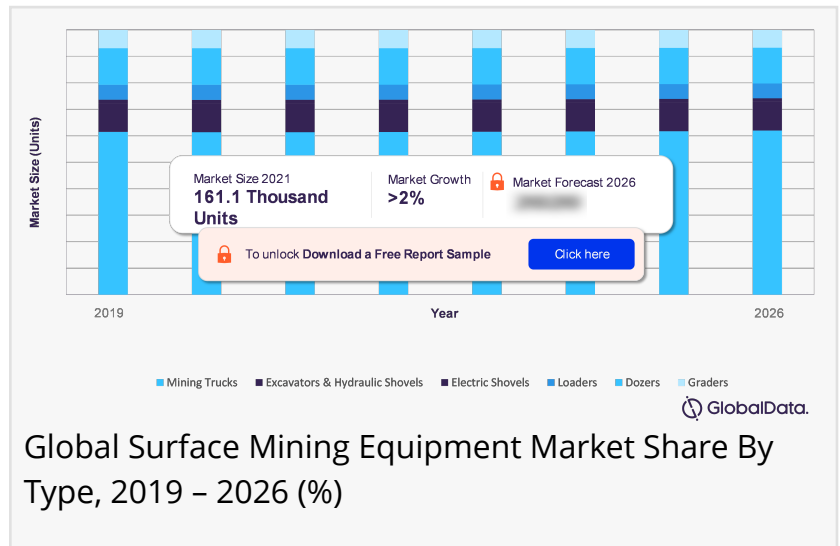


# Surface Mining Equipment Market Size to reach 181.1 Thousand Units By 2026 Growing at 2.1% CAGR | GlobalData Plc

LONDON, UK, November 28, 2022 /EINPresswire.com/ -- The global surface mining equipment market size was evaluated at more than 163.1 thousand units in 2021, according to a new report by GlobalData Plc. Increasing focus to enhance mine output with better efficiency and productivity rates is projected to drive the market growth over the forecast period.



Surface Mining Equipment Market Outlook Report is now Available with GlobalData at: <https://www.globaldata.com/store/report/surface-mining-equipment-market-analysis/>

The mining activities post-pandemic era observed a significant jump amid increasing commodity prices and soaring demand from downstream industrial sectors. The price volatility favored the mining sector companies to earn higher profit margins amid scrambled supply chain issues. A large part of this price increment was primarily driven by the shortage of shipping containers. This trend in-directly positively aided the growth of surface mining equipment in 2021.

Learn about the Surface Mining Equipment Market Dynamics by [Viewing Report Sample Right Here!](#)

## Surface Mining Equipment Market Report Highlights

- The global surface mining equipment market is projected to witness a CAGR of 2.1% from 2021 to 2026, reaching an approximate count of more than 181.1 thousand units. The increasing demand for iron ore for steelmaking coupled with soaring consumption of copper in new application avenues are projected to drive the market growth over the predicted timeline.
- In 2021, the mining trucks segment captured the largest share with a total count projected to exceed 112.4 thousand units by 2026 at a CAGR of 2.4% from 2021 to 2026. Rising emphasis on

the use of autonomous surface trucks is likely to emerge as the key trend over the forecast period.

- Electric shovels segment is anticipated to witness the second highest compounded annual growth rate of 2.3% over the forecast period. This equipment is widely popular in countries including Russia, India, China, and the U.S. and is especially preferred in coal mining projects owing to its lower cost per ton.
- In terms of commodity group, coal is projected to emerge as the key segment over the forecast period. Coal mining has observed a tremendous jump post-pandemic era owing to its increased use in electricity generation across major economies.
- Iron ore commodity segment is estimated to showcase the highest compounded annual growth rate of 2.8% over the forecast period. The use of high-quality grade of iron ore particularly for steelmaking through new manufacturing routes is projected to aid the development of this segment.
- The COVID-19 emergence created ripples across the equipment industry. The reason being the globalized supply chain led to the delay in completing orders with many OEMs reporting a shortage of material and components.

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- Asia-Pacific region accounted for a volumetric share of more than 52.0% in 2021. The region houses key countries including India, China, and Australia. These countries are rich in mineral resources and have a huge appetite in terms of consumption of different commodity groups.
- North America region is estimated to observe a second-highest compounded annual growth rate of 2.0% over the forecast period. The development of new mining sites across the U.S. and Canada is anticipated to generate new avenues for the vendors of surface mining equipment industry.
- The key surface mining equipment market vendors analyzed as part of this report include Caterpillar, Komatsu, AB Volvo, Hitachi Construction Machinery Co., Ltd., BELAZ, BEML LIMITED, Tata Motors Limited, Scania, IZ-KARTEX, and Liebherr, among others.

Unlock additional market dynamics impacting the surface mining equipment market growth as you [Grab a Sample PDF](#)

GlobalData Plc has segmented the surface mining equipment market report by type, commodity group, and region:

Surface Mining Equipment Type Outlook (Volume, Count, 2019-2026)

- Mining Trucks
- Excavators & Hydraulic Shovels
- Electric Shovels
- Loaders
- Dozers
- Graders

## Surface Mining Equipment Commodity Group Outlook (Volume, Count, 2019-2026)

- Coal
- Iron Ore
- Gold
- Copper
- Others

## Surface Mining Equipment Regional Outlook (Volume, Count, 2019-2026)

- North America
  - U.S.
  - Canada
- Europe
  - Turkey
  - Russia
  - Kazakhstan
  - Rest of Europe
- Asia Pacific
  - China
  - India
  - Indonesia
  - Australia
  - Rest of Asia Pacific
- South & Central America
  - Brazil
  - Chile
  - Peru
  - Mexico
  - Rest of South & Central America
- Middle East & Africa
  - South Africa
  - Democratic Republic of Congo (DRC)
  - Rest of Middle East & Africa

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## Media Contacts

Mark Jephcott  
GlobalData Plc  
+44 20 7936 6400  
mark.jephcott@globaldata.com

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