

Rising Demand for Leveraging Automation for Safer Mining Machinery is Driving the Global Mining Machinery Market.

According to The Niche Research in 2022, and is projected to reach USD 223.5 billion by 2031, with growing CAGR of 5.2% from 2023 to 2031.

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/EINPresswire.com/ -- The global mining machinery market is evolving as the mining industry's essential role in providing raw materials for various

sectors ensures a consistent demand for mining machinery. Major players such as Caterpillar, Komatsu, and Sandvik have a global presence, allowing them to cater to diverse regional markets and adapt to different mining requirements.



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Global Mining Machinery Market Introduction

Mining machinery refers to a wide range of equipment and vehicles that are used in various stages of mining operations to extract, process, and transport minerals and ores from the earth's crust. These machines are designed to handle heavy workloads, improve efficiency, enhance safety, and increase productivity in mining activities.

The mining sector has a significant impact on the global economy, either directly or indirectly. Today's industry has advanced beyond old practises and equipment to achieve greater efficiency and sustainability. Mining processes are now lot safer and more secure due to the use of high-quality mining machinery. Thus with the growth in the mining industry will led to the overall growth of the global mining machinery industry in the upcoming years.

Factors Leading to the Growth of the Global Mining Machinery Market

A global trend towards decarbonization is fueling development and confidence in the global mining sector. Population, urbanisation, and income growth will increase demand for houses, automobiles, and consumer goods, boosting the need for mined materials as the building blocks of this expansion.

Mining is the economic backbone of many developing countries. According to the ICMM (International Council on Mining and Metals), at least 70 nations are severely dependent on the mining sector, and the majority of low-income countries rely on it just to exist. According to the same report, mining contributes for as much as 60-90% of total foreign direct investment in several low-middle income nations. Rapid economic development and industrialization in emerging economies are driving the demand for minerals, metals, and other resources used in manufacturing, construction, and infrastructure projects leading to the rise in demand for mining machinery. Thus the global mining machinery market will flourish due to the growing mining industry globally during the forecast period.

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Global Mining Machinery Market Snapshot

Market Value in 2022 : USD 136.7 Billion

Market Value Forecast 2031: USD 223.5 Billion

Growth Rate: 5.2%

Historical Data : 2015-2021

Base Year : 2022

Forecast Data : 2023-2031

Key Industry Insights & Findings: Global Mining Machinery Market

- Miners continue to employ heavy gear mining machinery such as explosives, trucks, drills, and bulldozers, particularly when digging deep into the soil. However, technological advancements have enabled miners to excavate with more precision and less harm to the surrounding ecology. Mining drills are the most powerful and frequently used mining machinery utilized in the mining procedure. Metal mining has increased the need for various mining machinery firms throughout the world over the years. However, in recent years, various technologies have replaced traditional mining technology in the market with novel machines and robotics leading to the growth of the global mining machinery market.
- Electric vehicles segment is anticipated to be the fastest growing segment in the upcoming years across the mining machinery market. Electric vehicles are becoming a viable option for long-term mining development. Electric vehicles have various advantages in mining, the most important of which is that they improve the safety of miners' working conditions. It is crucial for mine employees that electric cars are not a substantial extra source of heat, minimize exhaust gas emissions in the environment of their usage, and emit very little or no dangerous pollutants into the atmosphere. Several initiatives for sustainable development are currently being developed by the mining industry, bringing together mining companies, suppliers, and research institutions to accelerate technology development and effectively implement electric vehicles in the mining industry.
- Asia Pacific region had the highest share in the mining machinery market in 2022, due to the constantly expanding mining activities in the region. Metals and minerals are in high demand across a range of sectors globally, and the region's mining industry is benefiting from this. Due to

the rising demand and production of coal, metals, and various minerals, market players in China and India are highly investing into mining machinery to increase their mining capacity. Leading market participants are expanding their product lines by utilizing cutting-edge machinery in order to meet the rising demand from various end-use sectors and contributing to the overall growth of the global mining machinery market.

- The Middle East is another active region in the global mining sector. The Middle East will have around \$33 billion in operating industrial and mining projects by 2023. Saudi Arabia leads the Middle East in current industrial and mining projects, with 54%. Oman comes in second with 36%. The UAE possesses 7% of the industrial projects. Due to the rising mining activities, there has been a huge demand for mining machinery lately in this region. Market participants are keenly looking forward to expand their presence and introduce advanced mining machinery in the Middle East region in the upcoming years.

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Key Developments in the Global Mining Machinery Market

In May 2023, Sandvik Mining and Rock Solutions has added a new diesel-electric line of underground loaders and trucks to its load and haul portfolio. Sandvik's new diesel-electric range will assist clients in meeting their mining productivity and sustainability objectives by increasing productivity, lowering total cost of ownership, enhancing availability, and extending component lives.

In June 2023, XCMG Machinery launched the XES35, a next-generation super 35m³ electric shovel excavator for open pit mining operations. The excavator is driven by several technical advancements to give industry-leading performance; the self-developed model will fulfil the construction demands of superscale open pit mines.

In March 2023, Tata Hitachi introduced the all-new mining excavator ZX670H. The machine is built to do the most difficult duties at any mining site, and it has all of the required safety elements to assure total compliance with DGMS rules.

In September 2022, Epiroc, a Swedish mining company, has signed an agreement to acquire AARD Mining Equipment, a South African firm that specialised in low-profile underground machinery for mines with low mining heights. According to reports, the acquisition is part of Epiroc's aim to grow its subterranean product offering and footprint in Africa.

Global Mining Machinery Market Segmentation

Global Mining Machinery Market – Offerings Outlook

- Products
 - o Excavators
 - o Mining Trucks
 - o Dragline
 - o Drills
 - o Bulldozers
 - o Crushers and Grinders

- o Haulers
- o Conveyors
- o Others
- Services

Global Mining Machinery Market –Mining Type Outlook

- Surface Mining
 - o Strip Mining
 - o Open Pit Mining
 - o Mountaintop Removal Mining
 - o Others
- Underground Mining
 - o Room and Pillar Mining
 - o Retreat Mining
 - o Blast Mining
- Placer Mining
- In-situ Mining
- Others

Global Mining Machinery Market – Powertrain Type Outlook

- IC Engine Vehicle
- Electric Vehicle

Global Mining Machinery Market - Regional Outlook

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

List of Key Players in the Global Mining Machinery Market

- AB Volvo
- Atlas Copco AB
- Caterpillar
- Fibo Intercon
- Liebherr Group
- Prairie Machine & Parts Mfg
- Sandvik AB
- SANY Group
- Scania AB
- SINOTRUK (HONG KONG) LIMITED

- TAKRAF GmbH
- The Weir Group PLC
- Thyssenkrupp
- XCMG Machinery
- Other market participants

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