

Mining Equipment Market Analysis, Dynamics, Drivers, Key Indicators and Forecast 2032

Mining Equipment Market Size, Share, Competitive Landscape and Trend Analysis Report by 2032

WILMINGTON, DELAWARE, February 22, 2024 /EINPresswire.com/ -- The mining equipment market size was valued at \$122.3 billion in 2020, and is estimated to reach \$200.9 billion by 2032, growing at a CAGR of 4.1% from 2023 to 2032.



Asia-Pacific dominated the global market, in terms of revenue, mining equipment is used to dig and move heavy and bulky loads in mining industries. They include drill rigs, crawlers, crushing & processing equipment, dumpers, excavators, finishing equipment, graders, mixers, trucks, trenchers, loaders, and dozers. They are majorly used in surface and underground mining operations in the mining equipment industry. Moreover, they are also used for lifting and shifting operations in the construction sector.

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The metal mining, mineral mining, and coal mining are the leading application of Mining Equipment Market.

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The key factor that drives the mining equipment market

growth includes a rise in mining activities to meet the demand for metal and minerals. Moreover, as compared to other regions across the world, the economy of Europe has drastically shrunk over the past couple of years, which has affected the mining industry.

The surface mining equipment segment accounted for the highest share of the mining equipment market in 2020 and is expected to grow at a CAGR of 3.5% during the forecast period. In terms of application, the metal mining sector is expected to contribute for the highest mining equipment market share in the coming years. Moreover, increase in emphasis on the mineral mining sector is expected to provide growth opportunities to small players in developing

economies.

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Asia-Pacific serves as the most productive region as compared to others with diverse industry verticals significantly investing in mining equipment. Moreover, various domestic players are investing in the mining sector, which is anticipated to boost demand for mining equipment such as crushers, trucks, loaders, diggers, and others to complete operations with reduced labor cost and high precision of work within optimized time. Furthermore, the surface mining equipment market is expected to experience rapid growth in emerging economies during the forecast period, owing to deployments in construction and mining industries.

Rise in thermal power corporations, mainly in Asia-Pacific is expected to increase the demand for coal, acting as driver for the industry. For instance, in 2020, the Coal India planned to expand 193 existing coal mines and develop 55 new coal mines with capacity of 92 MTPA in the upcoming 5 years to boost its coal production. Such expansions of coal mines globally are anticipated to cater to growth of the market. Further, coal continues to be a major fuel in worldwide energy systems, accounting for nearly two-fifths share of electricity generation and over two-fifths share of energy-related carbon dioxide releases. Hence, rise in demand for coal is expected to stimulate the coal mining industry, and boosts the global mining equipment industry growth.

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Leading Market Players: -

AB Volvo
Caterpillar Inc.
Deere & Company
Doosan Corporation
Epiroc AB
Hitachi, Ltd.
Komatsu Ltd
Liebherr-International AG
Metso Corporation
Sandvik AB

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