

Mining Equipment Market Witness Excellent Growth to Reach \$200.9 billion by 2032 | Players AB Volvo, Caterpillar

Owing to deployments in construction and mining industries significantly investing in mining equipment.

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/EINPresswire.com/ -- Prime determinants of growth

Rise in demand for technologically advanced mining equipment is expected to provide lucrative opportunities for growth of the global market during the forecast period. However, strict government regulations and environmental regulations on mining activities are anticipated to restrain the growth of the global market. Moreover, advancements in technology present new opportunities in the coming years.

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The metal mining, mineral mining, and coal mining are the leading application of Mining Equipment Market”
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According to the report, the global [mining equipment market](#) was valued at \$122,274.0 million in 2020, and is projected to reach \$200,892.3 million by 2032, registering a CAGR of 4.1% from 2023 to 2032.

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The mining drills and breakers segment to maintain its leadership status throughout the forecast period

Based on type, the surface mining equipment segment held the highest market share in 2020, accounting for more than one-fourth of the global mining equipment market revenue, and the mining drills and breakers segment is estimated to witness growth throughout the forecast



period. In general, mineral processing deals with the processing of mineral materials to provide them with desired properties. The demand for minerals & metals is expected to escalate with an ever-growing global population and new consumers from developing economies.

Mineral separating machinery is used to separate gold and silver ores from deposited sediments. Moreover, there is an increase in demand for precious metals such as gold and silver. This factor increases the demand for mineral processing equipment. In addition, growth in population and rapid urbanization also surges the requirement for minerals in Asia-Pacific, thus boosting the growth of the mineral processing equipment market.

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The metal mining segment to maintain its leadership status throughout the forecast period

Based on application, the metal mining segment held the highest market share in 2020, accounting for nearly one-fourth of the global mining equipment market, and is estimated to maintain its leadership status throughout the forecast period. The same segment is projected to witness the highest CAGR of 4.8% from 2023 to 2032. Metals are used in all sorts of objects and products. They are also used to make tools for various applications. There is an increase in demand for metals, owing to growth in automobile, mechanical equipment, and infrastructure sectors since the past few years, which has led to increase in mining industries and in turn, is expected to drive the mining equipment market. For instance, the global construction industry is expected to reach \$8 trillion by 2030, driven by countries such as China, the U.S., and India. Hence, the construction industry is anticipated to represent a much bigger part of the global economy by 2030. This trend is anticipated to trigger the demand for metals, and thereby boost the metal mining equipment market.

Rise in demand for metals such as steel, titanium, iron, copper, silver, and platinum fuels the number of metal mining activities, globally. For instance, the global steel consumption in million tons increased by nearly 4% from 2020. Moreover, other metals such as iron, copper, lead, and zinc serve as important raw materials for various applications such as batteries, weights for lifting, electrical equipment, and pharmaceutical equipment. All aforementioned factors are anticipated to propel the growth of the market.

The products segment to maintain its lead position during the forecast period

Based on solution, the products segment accounted for the largest share in 2020, contributing to nearly one-third of the global mining equipment market revenue, and services is projected to maintain its lead position during the forecast period. In mining equipment market, companies are regularly coming up with advanced equipment to keep pace with the rapid technological advancements. The growth in the demand for infrastructure development largely drives the demand for stone mining equipment. In emerging economies, infrastructural development has

created the need for heavy mining equipment and positively influenced the market. Key players are focusing on key developmental strategies such as product launch to boost their product offerings. These products are made to sustain severe conditions and with advanced features. For example, CNH, through its subsidiary CASE Construction Equipment, offers Crawler Excavator CX220C in India. The excavator is now manufactured at the Pithampur manufacturing plant in India. Further, the equipment is specially designed for tough equipment types and features an FPT industrial engine, which assists in delivering high productivity with minimum fuel consumption.

Asia-Pacific to maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2020, accounting for half of the global mining equipment market revenue and is projected to dominate the market during the forecast period. Increase in demand for metals such as copper, nickel, and bauxite, is expected to fuel the growth of the mining industry, thereby accelerating the market growth in Asia-Pacific. Furthermore, increase in demand for minerals and precious metals such as gold, silver, diamond, and platinum, leads to a higher penetration of mining equipment in Asia-Pacific. Moreover, rise in the need for coal is a major factor that fuels the market growth in the region.

In Asia-Pacific, coal mining is done at the highest level, owing to huge coal deposits at the surface and at the underground level in countries such as China and India. China is the largest contributor to the Asia-Pacific coal mining industry, in terms of production, consumption, and reserves. Moreover, the country is leading in terms of production of several metals and minerals. The demand for high-quality machinery in the region acts as an opportunity for key players in the industry. The coal mining industry in China is inclining toward the use of the latest 5G-based connectivity technologies to offer faster and better smart mining operations. Yang Quan Coal Industry (Group) Co., Ltd., the largest hard coal manufacturer in China, has installed an underground 5G base station in the Shanxi mine with the objective to promote intelligent mining systems.

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