

# Electric Drive Mining Truck Market Projected to Worth US\$ 815.4 million by 2031, Strong Growth at 5.5% CAGR - 2031

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WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- The global [Electric Drive Mining Truck Market](#) garnered \$487.5 million in 2021 and is estimated to generate \$815.4 million by 2031, manifesting a CAGR of 5.5% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chains, competitive scenarios, and regional landscapes. This research offers valuable guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.



Electric Drive Mining Truck Market



The shift of manufacturing industries toward clean and efficient electric vehicles, and the development of autonomous trucks drive the global electric drive mining truck market"

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Electric drive mining trucks are specially designed hybrid trucks that are used for mining applications and at the same time offer higher efficiency which the vehicle is in propulsion. These heavy-duty vehicles use internal combustion engine (ICE) for the propulsion of the vehicle and at the same time are equipped with an electric drive

system, which is used to power the vehicle on steep slopes along with heavy loads on the back of the vehicle. Moreover, with the advancement in technology, truck manufacturers have been developing advanced technologies such as higher efficiency electric drive system, dedicated to be used in mining trucks, which creates ample opportunities for the growth of the market across

the globe.

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According to McKinsey, continued growth of Li-ion batteries over the next decade at an annual compound rate of approximately 30%. By 2030, electric vehicles (EVs), along with energy-storage systems, e-bikes, electrification of tools, and other battery-intensive applications, could account for 4,000 to 4,500 GWh of Li-ion demand. The battery value chain is expected to increase by as much as ten times between 2020 and 2030 to reach annual revenue as high as \$410 billion. The world will need more critical minerals and raw materials to power the global economy of the future and these resources will need to be mined sustainably. The increase in the requirement of raw material around the world will further boost the demand in the electric drive mining truck market.

Furthermore, the [demand for higher efficiency electric drive mining trucks](#) has increased across the globe due to the increased availability of raw materials across different locations. With this increased availability, mining truck manufacturers operating across the globe has started the production of durable & efficient mining trucks to be used in on-ground & underground mining locations which proves to be a factor supplementing the growth of the market across the globe.

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The report provides a detailed analysis of these key players in the global electric drive mining truck market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

In addition, the electric drive mining market has witnessed significant growth in recent years, owing to the growing mining activities, which supplements the growth of the market across the globe. Moreover, with the increased mining activities, the demand for efficient mining trucks has increased which creates a wider scope for the growth of the market across the globe. The sector is also projected to see significant changes during the upcoming decades. The importance of mining activities in developing countries shows a considerable contribution to economic development of the nation and create revenues for governments across the globe. Mining corporations can generate employment, economic growth, and profits, in low-income countries followed by partnerships with the government and civil society, they can safeguard the profits of mining; thus, creating a positive impact on the natural environment, climate change, and social

capital of the country.

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Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly two-fifth of the global [electric drive mining truck market share](#), and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the LAMEA is expected to manifest the fastest CAGR of 9.0% during the forecast period.

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Based on the size, the large (251-350 metric tons) segment accounted for the highest share in 2021, contributing to around 30% of the global electric drive mining truck market, and is expected to maintain its lead in terms of revenue during the forecast period followed by the manifestation of the highest CAGR of 6.2% from 2022 to 2031.

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David Correa

Allied Market Research

+1 5038946022

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