

Major Factors Driving the 2024 Mining Equipment Market: Rise in Infrastructure Investments

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

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Mining Equipment Global Market Report 2024 –
Market Size, Trends, And Global Forecast 2024-2033

The mining equipment market has experienced significant growth in recent years, with projections indicating an increase from \$138.8 billion in 2023 to \$149.88 billion in 2024, reflecting a compound annual growth rate (CAGR) of 8.0%. This growth during the historical period can be attributed to the global demand for minerals, an uptick in construction and infrastructure projects, urbanization and industrialization, fluctuations in commodity prices, and overall global economic growth.



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How Much Will the Global Mining Equipment Market Grow,

and What Is the Predicted Annual Growth Rate?

The mining equipment market is projected to experience robust growth in the coming years, with an expected increase to \$202.3 billion by 2028, representing a compound annual growth rate (CAGR) of 7.8%. This anticipated growth during the forecast period is driven by the transition to clean energy, increased infrastructure investments, advancements in technology for operational efficiency, the growth of the electric vehicles market, and a focus on sustainable mining practices.

Explore the Full Scope of the Global Mining Equipment Market with an In-Depth Sample Report:

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What Are The Top Drivers Contributing To The Growth Of The Mining Equipment Market?

An increase in mining activities is anticipated to drive the growth of the mining equipment market in the future. Mining activity involves the extraction of valuable minerals, industrial rock deposits, non-metallic mineral deposits, and metallic mineral deposits from the earth's surface, including ocean floors. Mining equipment plays a vital role in these activities by facilitating the excavation of deposits and resources from the ground. Consequently, a rise in mining activities will contribute significantly to the market's expansion.

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Which Companies Are Leading Growth in the Mining Equipment Market?

Key players in the mining equipment market include Caterpillar Inc., Deere & Company, Hitachi Construction Machinery Co Ltd., Komatsu America Corp, Liebherr-International AG, Metso Oyj, Sandvik AB, Epiroc Mining Equipment, Boart Longyear Ltd., China Coal Energy Group Co Ltd., Vipeak Mining Machinery Co Ltd., Guangdong Leimeng Intelligent Equipment Group Co Ltd., Henan Baichy Machinery Equipment Co Ltd., Doosan Infracore Co Ltd., Atlas Copco Ltd., Zhengzhou Coal Mining Machinery Group Co Ltd., Thyssenkrupp AG, Bell Equipment Company South Africa, FLSmidth & Co A/S, H-E Parts International LLC, Paus GmbH, IZ-Karteks imeni P.G. Korobkova OOO, Tenova Mining & Minerals,

What Are the Key Trends Defining the Mining Equipment Market Size?

Leading companies in the mining equipment market are concentrating on introducing advanced solutions, including mining machinery products, to secure a competitive advantage. Mining machinery products refer to the equipment and machinery utilized in the mining industry for the extraction and processing of minerals and metals from the earth.

[What Are The Key Segments Of The Global Mining Equipment Market?](#)

- 1) By Product: Mining Drills And Breakers, Crushing, Pulverizing And Screening Equipment, Mineral Processing Equipment, Surface Mining Equipment, Underground Mining Equipment
- 2) By Powertrain Type: IC Engine Vehicle, Electric Vehicle
- 3) By Application: Metal Mining, Mineral Mining, Coal Mining

Geographical Highlights: Asia-Pacific Leading Mining Equipment Market

Asia-Pacific was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the market report during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition And Scope Of The [Mining Equipment Market Overview?](#)

Mining equipment encompasses heavy-duty machinery powered by electricity or diesel, used in the excavation of materials. This equipment is typically transported to the surface using skips or lifts for further processing and is utilized in both underground and open-pit mines.

The Mining Equipment Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Mining Equipment Market Report: Trends, Opportunities, Strategies, and More

The Mining Equipment Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into mining equipment market size, mining equipment market drivers and trends, mining equipment competitors' revenues, and mining equipment market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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