

Growing at a CAGR of 23.2% | The Autonomous Mining Truck Market Reach USD 12.5 Billion by 2035

WILMINGTON, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing at a CAGR of 23.2% | The [Autonomous Mining Truck Market](#) Reach USD 12.5 Billion by 2035 ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global autonomous mining truck market is expected to be valued at \$1.6 billion in 2025, and is projected to reach \$12.5 billion by 2035, growing at a CAGR of 23.2% from 2025 to 2035.

Rise in demand for smart mining and surge in demand for technologically-advanced mining equipment have boosted the growth of the global autonomous mining truck market. Rise in demand for smart mining and surge in demand for technologically-advanced mining equipment have boosted the growth of the global autonomous mining truck market. However, surge in application of environmental laws about mining industry and software failure and sensor related issues in autonomous vehicles hamper the market growth. On the contrary, increase in demand for automation in mining equipment and growth of connected infrastructure would open new opportunities in the future.

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There are prominent key factors that drive the growth of the autonomous mining truck market, such as increase in demand for smart mining, and rise in demand for technologically advanced

mining equipment. The market economy is also responsible for the growth of the market. Countries such as China, India, Brazil, and South Africa are developing economies. Thus, the construction and mining sector witnesses prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the mining equipment industry. This in turn is expected to fuel the market. Also, in some undeveloped countries, there is an increase in the R&D expenditure for autonomous vehicle, which is expected to boost the autonomous mining truck industry.

The autonomous mining truck market is segmented on the basis of size, propulsion, level of autonomy, type, and region. On the basis of size, it is divided into small, medium, and large. On the basis of propulsion, it is segmented into diesel, and electric & hybrid. By level of autonomy, the market is divided into Level 1 & 2, Level 3, and Level 4 & 5. By type, the market is divided into underground LHD loaders, autonomous hauling trucks, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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By propulsion, the electric and hybrid segment is expected to portray the highest CAGR of 27.2% during the forecast period, due to increase in development of autonomous electric mining trucks to make mining emission free. However, the diesel segment held the largest share in 2021, contributing to more than two-thirds of the global autonomous mining truck market, due to increase in use of diesel mining trucks to increase the efficiency as diesel can use less fuel and provides high mileage.

By level of autonomy, the level 1 and 2 segment held the lion's share in 2021, accounting for more than two-fifths of the global autonomous mining truck market, owing to incorporation of automation technology in vehicles to maintain a safe following distance between vehicle and traffic ahead without driver intervention. However, the level 4 and 5 segment is estimated to register the highest CAGR of 27.0% during the forecast period, due to underdevelopment of autonomous driving technologies providing a remarkable opportunity for players.

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By region, the global autonomous mining truck market across Asia-Pacific held the lion's share in 2021, accounting for more than one-third of the market. In addition, the region is estimated to register the highest CAGR of 24.0% during the forecast period, owing to increase in mining industry of the region due to favorable government policies for mining.

Asia-Pacific region is expected to dominate the market in terms of revenue, followed by Europe, North America, and LAMEA. The increasing demand for automated mining equipment with

advanced safety application in Asia-Pacific region is driving the growth of autonomous mining truck market in the region.

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AMR & its team of experts provide a comprehensive market research report (371 pages) on the autonomous mining truck market, covering the market size, growth, trends, and opportunities. For more information, visit: <https://www.alliedmarketresearch.com/autonomous-mining-truck-market/purchase-options>

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Airless Tire Market - <https://www.globenewswire.com/news-release/2021/12/09/2348764/0/en/Airless-Tire-Market-to-Garner-77-5-Million-by-2030-Allied-Market-Research.html>

Electric Vehicle Market - <https://www.globenewswire.com/en/news-release/2023/10/23/2764378/0/en/Electric-Vehicle-Market-EV-Industry-Is-Set-to-Reach-an-Estimate-of-823-75-Billion-by-2030-at-a-Compound-Annual-Growth-Rate-CAGR-Of-18-2-Allied-Market-Research.html>

Smart Mobility Market - <https://www.prnewswire.com/news-releases/smart-mobility-market-to-reach-70-46-bn-globally-by-2027-at-20-2-cagr-allied-market-research-301113746.html>

Fire Truck Market - <https://www.prnewswire.com/news-releases/fire-truck-market-to-reach-9-90-billion-globally-by-2032-at-5-0-cagr-allied-market-research-301897704.html>

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□□□□□□:

United States

1209 Orange Street,

Corporation Trust Center,

Wilmington, New Castle,

Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

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