

# Global Mining Truck Market To Reach \$37.39 Billion By 2028 With A Growth Rate Of 6.4%

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

## [Does the Mining Truck Market Show High Growth Potential?](#)

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The mining truck market size is expected to see strong growth in the next few years. It will grow to \$37.39 billion in 2028 at a compound annual growth rate (CAGR) of 6.4%”

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The global mining truck market has seen impressive growth in recent years and is projected to grow from \$27.45 billion in 2023 to reach \$29.17 billion by 2024, marking a compound annual growth rate CAGR of 6.3%. This growth during the historical period can be attributed to the surge in demand for minerals, expansion of mining activities in emerging economies, rise in commodity prices, increased governmental infrastructure investments, and the expansion of large-scale mining projects.

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## Are we Expecting Continued Growth for the Mining Truck Market in the Coming Years?

In the years to come, the mining truck market is projected to showcase robust growth. By 2028, the market is forecasted to reach a staggering \$37.39 billion, at a CAGR of 6.4%. Various factors are set to influence this uptrend in the forecast period, including the rising demand for electric and hybrid trucks, increased mining activities in developing regions, a concentrated focus on

operational efficiency, burgeoning investments in mining automation, stricter emission regulations, and expansion of sustainable mining practices. In addition, advancements such as AI integration for predictive maintenance, the development of more fuel-efficient engines, and the adoption of lightweight materials are set to propel market growth further.

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What Are the Key Drivers of Growth in the Mining Truck Market?

A significant driving factor behind the growth in the mining truck market is the escalating demand for minerals. These minerals are essential contributions to various industries, including manufacturing, technology, construction, and renewable energy, thereby driving the global economy. Mining trucks serve an indispensable role by facilitating the extraction and transportation of large quantities of minerals from mining sites to processing facilities, thereby enabling efficient and large-scale mineral production. These factors and more are set to drive the growth of the mining truck market going forward.

[Which Companies are Driving the Mining Truck Market?](#)

Major players operating in the mining truck market are Caterpillar Inc., Daimler Truck AG, AB Volvo, HD Hyundai Co Ltd., PACCAR Australia Pty Ltd., Komatsu Ltd., Atlas Copco AB, Liebherr-International AG, Doosan Corporation, SANY Group Co Ltd., Scania AB, Sandvik AB, MAN Truck & Bus SE, Hitachi Construction Machinery Co. Ltd., Zoomlion Heavy Industry Science & Technology Co. Ltd., Epiroc AB, Ashok Leyland Ltd., Terex Corporation, Yutong International Holding Co. Ltd., Belarusian Automobile Plant BelAZ, OJSC Belaz, Bell Equipment Company SA, Dongfeng Liuzhou Motor Co. Ltd., Tata Hitachi Construction Machinery Company Private Limited, Xuzhou Construction Machinery Group Co. Ltd.

What Trends are Shaping the Mining Truck Market?

Emerging trends in the mining truck market include the development of electric dump trucks by major operators. These vehicles aim to decrease emissions, reduce operational costs, and improve sustainability in mining operations. One such instance is Sandvik, a Sweden-based engineering company, which in September 2022 launched the TH660E, an electric dump truck designed for underground mining. This vehicle, equipped with advanced Lithium-Iron Phosphate LiFePO4 battery technology, presents a more environmentally sustainable alternative to traditional diesel-powered trucks.

How is the Mining Truck Market Segmented?

The mining truck market segmentation is as follows -

1 By Type: Bottom Dump, Rear Dump, Lube, Tow, Other Types

2 By Drive System: Autonomous Drive, Electrical Drive, Mechanical Drive

3 By Capacity: <90 Metric Tons, 90=149 Metric Tons, 150=290 Metric Tons, >290 Metric Tons

4 By Application: Coal Mining, Iron Mining, Copper Mining, Aluminum Mining, Other Applications

How Does the Mining Truck Market Vary by Region?

In 2023, North America held the largest share in the mining truck market. However, the forecast period is expected to witness the fastest growth in the Asia-Pacific region. The mining truck market report covers several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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