

# Electric Drive Mining Truck Market Poised for 5.5% CAGR Growth, Reaching \$815.4 Million by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 7, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Drive Mining Truck Market](#)," The electric drive mining truck market was valued at \$487.50 million in 2021, and is estimated to reach \$815.4 million by 2031, growing at a CAGR of 5.5% from 2022 to 2031.

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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In addition, the [electric drive mining market size](#) 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.

Moreover, with the increasing demand for raw materials such as bauxite, iron ore, copper, coal, diamonds, tin, or rare earth metals, the demand for electric mining trucks has increased drastically across Europe and the U.S. For instance, in October 2022, a lithium mine with the capacity to supply 700,000 electric car batteries per year is set to open in France. The massive

mining project launched by French minerals company, Imerys will operate on the site of the Beauvoir kaolin quarry in Central France. The site contains one million tons of lithium.

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.

For more information on the electric drive mining truck market, visit : <https://www.alliedmarketresearch.com/electric-drive-mining-truck-market/purchase-options>

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.

Due to strict regulations regarding lockdown and ban on the import-export of essential raw materials, there was a decline in production and delayed delivery by vehicle component manufacturers; thus, the overall automotive industry was impacted. Also, some mine operators have closed their sites temporarily, due to the shortage of labor and imposed lockdown to contain the spread of virus. This has put huge stress on the electric drive mining truck market due to widespread shutdown of production, disruptions in global supply chains, quarantined workers as well as reduced demand.

The electric drive mining truck industry recovered gradually due to the recovery of mining sector. According to the McKinsey & company, despite COVID-19's impact on the automotive sector, vehicle sales grew by around 50% in 2020 and doubled to approximately seven million units in 2021. At the same time, surging EV demand has seen lithium prices skyrocket by around 550% in a year. Thus, the electric drive mining truck industry outlook is expected to remain positive during the forecast period.

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By size, the large (251-350 metric tons) segment dominated the global electric drive mining truck market in terms of growth rate.

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The leading players operating in the electric drive mining truck market are Kuhn Schweiz AG, EPIROC, Voltas, Terex Corporation, Komatsu Ltd., Hitachi, Ltd., OJSC BELAZ, Caterpillar, BEML Limited and XCMG Group.

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