

Mining Equipment Market Size, Share & Trends Analysis Report By Equipment Type (Underground Mining Equipment, Surface Mining Equipment), By Application (Metal Mining), By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/MCB79F2CADEEN.html>

Date: February 2023

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: MCB79F2CADEEN

Abstracts

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Mining Equipment Market Growth & Trends

The global mining equipment market size is anticipated to reach USD 201.55 billion by 2030 registering a CAGR of 5.1% during the forecast period, according to a new report by Grand View Research, Inc. The introduction of automated mining equipment at the major mine sites and the increasing demand for efficient mining equipment is expected to propel the demand during the forecast period.

A growing urban population raises demand for natural resources like oil, which is expected to fuel the market's growth. The interdependence of population growth and natural resources has an impact on how well the climate can adapt, especially in developing countries with rapidly shifting demographics and resource-dependent economies.

The adoption of automation and autonomous systems has led to significant developments in the global mining industry. In addition, the usage of autonomous machines such as drillers, Load Haul and Dump Loaders (LHDs), and carrying trucks at mining locations is rapidly increasing worldwide, thereby fueling the market demand for these products during the forecast period.

The ongoing urbanization and industrialization have fueled the global demand for natural resources such as oil and minerals. As a result, the global mining industry is flourishing. This, in turn, is boosting the demand for mining equipment, thereby leading to the growth of the market for this equipment worldwide.

Manufacturers of these products adopt several strategies including acquisitions, mergers, joint ventures, new product developments, and geographical expansions to enhance their market penetration and cater to the changing technological demand for the equipment from various end-use industries such as metal mining, coal mining, and non-metal mining.

Mining Equipment Market Report Highlights

Surface mining equipment accounted for 38.9% share of the global revenue in 2022. The expansion of the surface mining equipment market is anticipated to rise from the growing demand for excavators in the oil & gas and construction industries

Underground mining equipment accounted for a 30.2% share of the global revenue in 2022. The sturdy manufacturing and high impact force of the equipment make it an efficient piece for subterranean operations, thereby fueling the demand during the forecast period

Metal mining application segment is expected to witness growth at a CAGR of 6.1% from 2023 to 2030. Owing to increased resource exploration and strong demand for precious metals such as silver, gold, and others, the metal mining market is expected to grow as a significant application segment

Asia Pacific accounted for around 35% share of the global revenue share in 2022. The increasing shift towards clean energy resources and the adoption of electric vehicles in developing countries such as China and India expected to drive market growth in the forecast period

In September 2022, Epiroc introduced Boomer E10 and E20 drill rigs. The drill rigs have automated technologies that improve operator safety and productivity, as well as an optional battery-electric drive line for lower environmental impact and better underground conditions

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