

Mining Equipment – A Global Market Overview

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Abstracts

Mining Equipment Market Trends and Outlook

Mining Equipment comprises all the technology, machinery and accessories, the combination of which assists in the activities of exploring, extracting, processing and providing metals and minerals from the earth. The materials thus obtained find wide use in a variety of applications, ranging from automobiles to electronics to jewelry and more. Uranium and coal, for instance, are two minerals that are utilized for generating electricity, of which the latter still dominates, especially in developing regions. Copper, lithium and cobalt form critical metals that are mined and employed to make batteries for electric vehicles, which would greatly reduce the dependence on fast-depleting fossil fuels. Mining as a sector contributes hugely to the global GDP and is also among the largest employers globally.

The global market for Mining Equipment is likely to post a CAGR of 6.9% between 2024 and 2030 in reaching a projected US\$229.7 billion by 2030 from an estimated US\$154.2 billion in 2024. Major driving factors for mining equipment market growth include emerging economies engaging in increasing mining operations, technological developments and a growing global need for metals and minerals, apart from coal. The problem in accessing resource deposits and decline in ore grades has led to a rise in the demand for high-performance, specialized mining equipment, which can overcome these challenges. Aging machinery needs to be replaced with more efficient and eco-friendly equipment, further contributing to market demand. Automation and remote monitoring are being increasingly adopted for mining, owing to which advanced equipment is much sought after.

While the mining sector and Artificial Intelligence (AI) may not apparently seem to have any plausible connection with one another, the use of this technology has benefitted the industry in many ways. One key area is the wider use of autonomous vehicles, which

provide safer working conditions, since these vehicles either partially or fully replace manual operation in potentially hazardous areas of a mining site. For example, electric drive mining trucks with a broad range of capacities are now being employed to reach potentially dangerous areas for collecting material or dumping waste, thereby enhancing productivity and efficiency and minimizing danger to personnel. Sorting systems based on AI allow real-time identification of valuable minerals from waste rock, which enhances recovery rates and reduces processing costs. The use of autonomous robots to survey surface and underground mining environments, as well as perform excavations and collect, haul and process materials has also been increasing by the day.

Mining Equipment Regional Market Analysis

China is the largest global market for Mining Equipment, estimated to account for a share of about 49% in 2024, which would also record the fastest growth over the 2024-2030 analysis period. The country is home to over 1,500 major mining operations, with nearly 75% of these being underground. The annual output of the Chinese mining industry has been estimated at US\$400 billion and the government, over the past decade, has issued a series of policies and initiatives aimed at promoting the development of green mines. Production of coal in China was estimated at over 4000 billion kilograms in 2024 and is expected to register a CAGR of 4.1% between 2024 and 2029. Other than this, the region also boasts of major mining capacities for antimony, cobalt, copper, gold, iron, lithium, potash, rare earths and uranium. Industrialization and urbanization have played major roles in propelling the mining industry in China, because of which the demand for mining equipment has also grown and is likely to maintain this upward trajectory.

Europe is expected to emerge as the slowest growing global market for Mining Equipment. Russia and Ukraine, two of the major mining regions of Europe, have been at war since February 2022, which has severely impacted mining operations in the countries and the region. On top of this, the United States, European Union and the United Kingdom have imposed severe sanctions on Russia in the face of ongoing hostilities, with export of mining equipment also covered under this. However, Russia has been sourcing new mining equipment, albeit in limited numbers, from China and other friendly countries to tide over this problem, which would help maintain some semblance of mining operations in the country.

Mining Equipment Market Analysis by Type

With an estimated share of 38.5% in 2024, the global demand for Mining Equipment by type is led by Surface Mining Equipment. This equipment comprises mining trucks, hydraulic excavators/shovels, electric rope shovels, wheel loaders, dozers and motor graders that are used in open-pit mines. Surface mining involves removing the earth's terrain surface for accessing minerals underneath, with sand, gravel, stones, coal, iron and other metals being the most common. In regard top growth, however, the worldwide market for Drills & Breakers is slated to post the fastest CAGR of 8.9% during the 2024-2030 analysis period. Mining drills and breakers are indispensable tools used in the mining industry for the processes of excavation, exploration and extraction. The market for drills & breakers will register healthy growth owing to an increased demand for metals and minerals, with these tools being helpful in enhancing productivity.

Mining Equipment Market Analysis by Power Source

Cornering an estimated share of more than 80% in 2024, Diesel is the most widely used power source for Mining Equipment on a worldwide basis. Diesel-powered equipment can handle heavy loads and work well in the harsh conditions common to the mining industry, particularly for large open-pit mining that lays emphasis on durability and load capacity. Moreover, in regions with erratic electric supply, such as certain developing economies, diesel equipment fulfils the criteria by not depending in grid power. On the other hand, the market for Hybrid-Powered Mining Equipment powered will likely post the fastest growth over the analysis period. A hybrid machine offers a combination of two or more different power sources for functioning, typically comprising a diesel internal combustion engine coupled with a generator and electric motors. In conventional diesel equipment, the engine output gets entirely converted into hydraulic energy, whereas in a hybrid machine, this output is converted into both electrical and hydraulic energy. This enables in reducing energy conversion and transmission losses and regenerating kinetic energy required for efficient operation.

Mining Equipment Market Analysis by Application

The major applications of Mining Equipment include Coal Mining, Metal Mining and Mineral Mining, among which the market for Metal Mining is the largest, estimated to account for over 40% share in 2024, and is also the fastest growing. Major categories of mined metals include copper, aluminum and lithium, among others, all of which are much in demand because of their application in sectors, such as construction, automotive and electronics. To take a case in point, climate change is an issue that has been confronting humans for a very long time now, because of which global warming is increasing at an alarming pace. One of the major factors responsible for this dire

situation is exhaust emissions from fossil-fuel driven automobiles, which technological developments have helped reduce but not completely eliminate. In a paradox of sorts, while mining is considered to be an environment-harming operation, this very sector is instrumental in helping extract lithium and other metals utilized to make lithium-ion batteries for powering electric vehicles (EVs), which help in reducing environmental pollution. As a consequence, the market for Mining Equipment required to extract and process metals would continue to maintain a healthy growth over the coming period.

Mining Equipment Market Report Scope

This global report on Mining Equipment analyzes the market based on equipment type, power source and application for the period 2021-2030 with projections from 2024 to 2030 in terms of value in US\$. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2023

Base Year: 2024

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 30+

Mining Equipment Market by Geographic Region

North America (The United States and Canada)

Europe (Germany, Russia, Spain, Ukraine and Rest of Europe)

China

Asia-Pacific (Excl China) (Australia, India and Rest of Asia-Pacific)

Latin America (Brazil, Chile, Mexico, Peru and Rest of Latin America)

Rest of World (South Africa and Other RoW)

Mining Equipment Market by Equipment Type

Crushing, Pulverizing & Screening Equipment

Drills & Breakers

Mineral Processing Equipment

Surface Mining Equipment

Underground Mining Equipment

Parts & Attachments

Mining Equipment Market by Power Source

Diesel

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 - China Coal Energy Group Co Ltd
 - CNH Industrial NV
 - Deere & Co
 - Doosan Corp
 - Epiroc AB
 - FLSmidth & Co A/S

Guangdong Leimeng Intelligent Equipment Group Co Ltd
Henan Baichy Machinery Equipment Co Ltd
Hitachi Construction Machinery Co Ltd
Hyundai Heavy Industries Co Ltd
J.C. Bamford Excavators Limited
JCB
Joy Global, Inc.
Kobelco Construction Machinery Co Ltd
Komatsu Mining Corp
Liebherr-International AG
MacLean Engineering & Marketing Co Ltd
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