

Mineral Processing Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Mineral Processing Equipment Market size is estimated at USD 23.37 billion in 2024, and is expected to reach USD 28.79 billion by 2029, growing at a CAGR of 5.35% during the forecast period (2024-2029).

Over the medium term, globally, advancements in mining machinery and equipment have increased the production of minerals such as iron, copper, and other ores. This growth has seen large-scale expansions and projects. With the increase in infrastructure and manufacturing sectors, the demand for mining equipment has increased, resulting in an augmented level of mining activity in various regions.

Rising demand for metals such as steel, iron, and aluminum across infrastructure sectors is likely to increase the demand for mineral processing equipment during the forecast period. Moreover, stringent safety regulations in mining sectors have spurred the innovation of autonomous mining machinery. Furthermore, the imperative to mitigate emissions in enclosed mines, where ventilation is limited and poses respiratory risks to miners, has propelled the advancement of electric and hybrid mineral equipment.

Prioritizing user experience, manufacturers of mineral processing machinery are dedicated to crafting intuitive and user-friendly interfaces that optimize convenience and satisfaction for remotely overseeing and controlling large-scale mining equipment. These combined factors ensure that mineral machinery aligns with evolving operational requirements while placing the utmost emphasis on safety and user satisfaction. However, challenges like the difficulty involved in developing and expanding mining activity, strict government regulations such as environmental concerns, an increase in

the cost of mining, and safety standards can restrain the market's growth.

Mineral Processing Equipment Market Trends

Iron is Poised to be the Fastest-growing Segment Over the Forecast Period

Iron is critically essential for the construction and other manufacturing industries. In the construction industry, 90% of all refined metal is accounted for by steel. However, falling ore grades and high production costs are hindering production in some parts of the world.

In 2023, the total volume of usable iron ore produced worldwide amounted to an estimated 2.5 billion metric tons. The leading iron ore-producing country that year was Australia, which produced 960 million metric tons of usable iron ore.

Iron production in Brazil and Australia witnessed a massive increase, with companies investing in new mines to replace older ones. For instance, BHP approved USD 4 billion for iron ore-related projects in Western Australia, indicating growth for iron ore processing equipment.

In 2023, Anglo American produced around 36 million metric tons (wet basis) of iron ore in the Kumba mine, South Africa. Anglo-American is a multinational mining company headquartered in Johannesburg and London.

Owing to the growing demand for iron ore across the world, several mineral processing equipment companies are securing various iron processing equipment projects to remain at the forefront of the competitive race. For instance,

In January 2024, TAKRAF, a renowned provider of cutting-edge technological solutions for the mining sector, successfully secured a significant contract with Soci t  Nationale Industrielle et Mini re (SNIM) for the provision of a comprehensive iron ore processing and handling system, including crushing, screening, and material handling facilities, as well as a train loading station for the F'Derick project in Mauritania.

The increasing demand for these metals will lead to rising mining activity, which may help drive the demand for new mineral processing equipment over the forecast period.

Asia-Pacific is Expected to Hold a Significant Market Share

Asia-Pacific stands as the primary market for mineral processing equipment, led by countries such as China, Australia, India, and Japan, with China alone accounting for over 50% of the market demand in 2023. This dominance is attributed to the region's abundance of active mines and the growing trend of repurposing unused mine sites for exportation. In addition, the region is experiencing heightened demand for metals and minerals driven by industrial and infrastructure development initiatives. For instance,

In February 2024, India's index of mineral production rose to 139.6, 8% higher than the level recorded in February 2023. The cumulative growth of this index for the 11 months from April to February of FY24 over the corresponding period of the previous year was 8.2%.

Iron ore production in the country increased from 230 MMT during the 11-month period from April to February of FY23 to 252 MMT during the corresponding period of FY24, at a 9.6% growth rate.

In 2023, an estimated 280 MMT of iron ore was extracted in China. China is the third-largest producer of iron ore in the world. China's significant reserves of lithium, essential for lithium-ion batteries used in electric vehicles, have spurred increased extraction efforts, necessitating the adoption of advanced mineral processing machinery for efficient and safe processing. Moreover, the escalating demand for various minerals and precious metals like coal, copper, bauxite, gold, uranium, and nickel has prompted the adoption of sophisticated processing equipment to enhance extraction capabilities.

The rise in production of minerals across the region is likely to increase the demand for mineral processing equipment during the forecast period.

Mineral Processing Equipment Industry Overview

The mineral processing equipment market comprises global players such as FLSmidth & Co. A/S, Komatsu Ltd, Metso Oyj, FEEDCO International, Inc., and Multotec Pty Ltd. Several equipment manufacturers are making joint ventures and partnerships and launching new products with advanced technology to have an edge over their competitors. For instance,

In June 2023, Epiroc AB completed the purchase of the key assets of Schramm Australia, a major manufacturer of products for reverse circulation (RC) mining drilling. The assets include intellectual property, two production facilities near Perth, and two service centers located in Queensland and South Australia. Epiroc will employ Schramm Australia's employees.

In April 2023, FLSmidth secured an order worth USD 50.85 million for mineral processing equipment for a gold mine in the Middle East. The equipment delivered by FLSmidth is among the most efficient in the world. When installed, the technology allows the mine to extract gold with reduced impact on the environment.

In May 2022, Sandvik AB acquired the mining-related business of Schenck Process Group (SP Mining). Through this acquisition, SP Mining reported in Stationary Crushing and Screening, a division of Sandvik Rock Processing Solutions (SRP).

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