

Green Mining Market – Global Industry Size, Share, Trends, Opportunity, and ForecastSegmented by Mining Type (Surface and Underground), By Technology (Power Reduction, Fuel and Maintenance Reduction, Toxicity Reduction, Emission Reduction, and Water Reduction), By Region, Competition, 2018-2028

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Abstracts

Global Green Mining market was valued at USD 10.62 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 8.72% through 2028. Compared to traditional mining, this includes less power usage, less maintenance, and lower environmental emissions. The market for green mining in Australia is predicted to grow over the next several years as a result of escalating environmental concerns, climatic changes, and their effects on the mining sector.

Green mining is an important concept owing to the various effects on environment caused by the extraction process used for extraction of minerals. It refers to the employment of diverse mine methods, best practices, and technologies, which are applied in the industry to mitigate the harmful effects on the environment generated due to extraction. The mining sector is crucial for ensuring the long-term viability of global development.

Key Market Drivers

Rising Awareness of Environmental Issues will help with Green Mining Market growth.

The rising awareness of environmental issues is emerging as a potent force propelling

the growth of the global green mining market. As societies become more conscious of the profound environmental challenges facing the planet, including climate change, habitat destruction, and resource depletion, there is a growing demand for sustainable and responsible practices in all industries, including mining. One of the key ways in which this awareness is driving the green mining market is through public sentiment. Environmental consciousness has permeated society, with individuals and communities advocating for eco-friendly approaches to resource extraction. This heightened awareness leads to increased scrutiny of mining operations and their environmental impact. Mining companies are finding it imperative to respond to these concerns to maintain their social license to operate. This often means adopting green mining practices to mitigate environmental harm and address community concerns.

Furthermore, consumers and businesses are increasingly making choices based on environmental considerations. They seek products and materials sourced through sustainable and ethical means. This demand for eco-friendly products and supply chain transparency is influencing mining companies to adopt greener methods. To remain competitive and meet market expectations, mining firms are investing in environmentally responsible practices, which, in turn, stimulates the growth of the green mining market. Environmental awareness also impacts investment decisions. Ethical and sustainable investments are gaining traction, with many funds and investors prioritizing companies with strong environmental credentials. Mining companies that demonstrate a commitment to green practices often find it easier to secure financing and attract investment, providing them with the capital needed to develop and implement sustainable mining technologies.

Moreover, non-governmental organizations (NGOs) and environmental advocacy groups play a pivotal role in raising awareness and pressuring mining companies to adopt green practices. These organizations often utilize campaigns, legal action, and public pressure to push for more responsible mining operations. In conclusion, the rising awareness of environmental issues is a powerful driver for the global green mining market. It exerts pressure on mining companies from various angles, including public sentiment, consumer demand, investor preferences, and the actions of environmental advocacy groups. In response, mining companies are increasingly embracing green mining practices as a strategic imperative to not only minimize their environmental footprint but also to align with the values and expectations of an environmentally conscious society. This growing awareness is reshaping the mining industry and propelling it toward a more sustainable and responsible future.

Environmental Regulations and Compliance Have Played a Crucial Role in The Growth

of The Green Mining Market

Environmental regulations and compliance are powerful drivers propelling the growth of the global green mining market. As governments and international organizations intensify their focus on mitigating climate change, reducing pollution, and protecting natural ecosystems, mining companies are under increasing pressure to adopt sustainable and eco-friendly practices. This heightened regulatory environment is transforming the mining industry in several significant ways. First and foremost, stricter environmental regulations force mining companies to reevaluate their operational methods. They are required to minimize their ecological footprint, particularly in terms of water and energy consumption, waste management, and emissions. This often leads to the adoption of cleaner and more efficient technologies and processes, which are central to green mining practices.

Additionally, regulatory bodies are imposing more rigorous permitting and reporting requirements on mining operations. Companies must demonstrate their commitment to environmental stewardship by adhering to stringent compliance standards. Failure to do so can result in substantial fines, operational shutdowns, or even the revocation of mining licenses. Consequently, mining companies have a strong economic incentive to invest in environmentally responsible technologies and practices to ensure ongoing compliance. Furthermore, governments and regulatory bodies are increasingly incorporating sustainability criteria into their decision-making processes. Mining projects that align with green principles, such as reduced carbon emissions, water conservation, and habitat preservation, are more likely to secure permits and gain community support. This creates a competitive advantage for companies that prioritize green mining practices.

In response to these regulatory pressures, the mining industry is witnessing a shift toward cleaner and more sustainable mining operations. Companies are investing in renewable energy sources, implementing innovative water management strategies, and exploring alternatives to traditional mining methods. This transformation not only enhances environmental protection but also improves the industry's overall image, bolstering its social license to operate. In conclusion, environmental regulations and compliance requirements are driving the global green mining market by compelling mining companies to adopt environmentally responsible practices. These regulations are reshaping the industry, fostering innovation, and promoting the adoption of sustainable technologies to reduce the environmental impact of mining operations. As the world's focus on environmental conservation intensifies, green mining practices are poised to play an increasingly pivotal role in the future of mining.

Key Market Challenges

High Initial Investment Costs

High initial investment costs pose a significant hurdle to the development and growth of the global green mining market. While green mining practices promise long-term sustainability and environmental benefits, the substantial upfront expenses can deter mining companies from embracing eco-friendly technologies and processes. One of the primary cost considerations is the investment required to adopt and integrate green technologies into existing mining operations. This includes the purchase of energy-efficient equipment, the installation of renewable energy systems like solar panels and wind turbines, and the implementation of advanced water recycling and treatment facilities. These initial investments can be substantial and may strain the financial resources of mining companies, particularly smaller or less financially robust entities.

Furthermore, the transition to green mining often involves upgrading or retrofitting existing infrastructure, which can be costly and time-consuming. Mines may need to invest in new facilities or modify their current ones to accommodate green technologies and processes. This adds to the financial burden and can extend the payback period for these investments. Another significant cost consideration is research and development. Developing and testing new green mining technologies and processes requires significant investment in innovation. Many mining companies, especially those with limited financial resources, may hesitate to commit resources to these endeavors.

Additionally, green mining practices often involve the implementation of automation and digital technologies for monitoring and optimizing operations. While these technologies can lead to long-term cost savings, they require substantial initial investments in hardware, software, and employee training. Overall, the high initial investment costs associated with green mining can be a major barrier to entry for mining companies, especially when faced with economic uncertainties and fluctuating commodity prices. To overcome this challenge, governments, industry stakeholders, and financial institutions can play a role by providing incentives, subsidies, and access to financing options that encourage mining companies to invest in eco-friendly technologies and practices. Reducing the financial burden of going green can accelerate the adoption of sustainable mining practices and promote a more environmentally responsible mining industry.

Technological Barriers

Technological barriers pose significant challenges to the advancement of the global green mining market. While the industry recognizes the importance of adopting eco-friendly practices, the complexities associated with integrating new technologies and processes can impede progress in several ways. Firstly, the mining industry often deals with rugged and remote environments where access to infrastructure and technology expertise is limited. Implementing advanced green technologies, such as automation, remote monitoring, and renewable energy solutions, can be technically demanding and may require specialized knowledge and resources that are not readily available in these locations.

Secondly, green mining technologies are rapidly evolving, and staying updated can be challenging for many mining companies. These technologies encompass a wide range of solutions, including energy-efficient equipment, sustainable water management systems, and emissions reduction technologies. Keeping pace with these advancements and understanding which technologies are most suitable for specific mining operations can be daunting. Additionally, the integration of green technologies may require significant modifications to existing mining processes and infrastructure. Retrofitting or building new facilities to accommodate these technologies can be costly and time-consuming. This poses a barrier, especially for older mining operations that may have limited financial resources or face resistance to change.

Moreover, the cybersecurity aspect of adopting advanced technologies is a growing concern. As mining operations become more digitized and interconnected, they become potential targets for cyberattacks. Ensuring the security of green mining technologies is crucial but can be complex and costly to implement effectively.

Lastly, the mining industry often faces challenges related to interoperability among various technologies and systems. Integrating different green solutions into a cohesive, efficient mining operation can be difficult, and compatibility issues may arise. In conclusion, technological barriers represent a substantial impediment to the widespread adoption of green mining practices. Overcoming these challenges will require substantial investments in research and development, education and training, and collaborative efforts between mining companies, technology providers, and governments to ensure that the mining industry can harness the full potential of eco-friendly technologies while addressing the complexities that come with their implementation.

Key Market Trends

Renewable Energy Integration

The integration of renewable energy sources into mining operations is a key driver propelling the global green mining market toward a more sustainable and eco-friendly future. This trend marks a significant shift in the mining industry's energy consumption patterns, offering numerous benefits for both the environment and the bottom line. One of the primary advantages of renewable energy integration is the reduction in greenhouse gas emissions. Mining operations are traditionally energy-intensive, relying heavily on fossil fuels. By transitioning to renewable energy sources such as solar, wind, and hydropower, mining companies can significantly cut their carbon footprint. This aligns with global efforts to combat climate change and mitigate the environmental impact of resource extraction.

Furthermore, renewable energy can offer cost savings and long-term price stability. Unlike fossil fuels, which are subject to price volatility, the sun and wind are free and inexhaustible resources. Once renewable energy infrastructure is in place, mining companies can enjoy predictable energy costs, reducing their vulnerability to energy price fluctuations. Renewable energy solutions also enhance energy security and resilience for mining operations, especially in remote or off-grid locations. Solar panels and wind turbines, combined with energy storage systems, provide a reliable and sustainable source of power, reducing the reliance on diesel generators and the associated logistics and supply chain challenges.

Moreover, the integration of renewable energy can improve a mining company's social and environmental reputation. Many stakeholders, including investors, customers, and local communities, increasingly expect responsible and sustainable business practices. Transitioning to clean energy demonstrates a commitment to reducing environmental impact and can enhance a mining company's social license to operate. In summary, renewable energy integration is a pivotal trend in the global green mining market. It not only aligns with environmental goals and regulatory requirements but also offers economic advantages, energy security, and improved sustainability. As mining companies continue to recognize the benefits of renewable energy, the adoption of these technologies is expected to accelerate, driving the industry toward a more sustainable and environmentally responsible future.

Electrification of Mining Vehicles

The electrification of mining vehicles is emerging as a potent driver in propelling the global green mining market towards a more sustainable and environmentally friendly

future. This trend represents a crucial step in reducing the carbon footprint of mining operations and addressing the industry's historically significant contribution to greenhouse gas emissions. One of the primary advantages of electrifying mining vehicles is the substantial reduction in emissions. Traditional diesel-powered mining equipment is a major source of air pollution, contributing to smog formation and harmful particulate matter emissions. Electrified vehicles, on the other hand, produce zero tailpipe emissions, resulting in cleaner air for both mine workers and nearby communities. This not only improves the health and well-being of those in the vicinity but also aligns with increasingly stringent environmental regulations aimed at curbing emissions.

Furthermore, electrification offers significant operational benefits for mining companies. Electric mining vehicles are quieter, reducing noise pollution, and are often more energy-efficient, leading to lower operating costs. These vehicles also require less maintenance than their diesel counterparts, resulting in reduced downtime and increased productivity. The adoption of electric mining vehicles is not limited to surface operations. Underground mining, in particular, stands to benefit greatly from electrification, as it eliminates the need for ventilation systems to remove diesel exhaust fumes, enhancing safety and efficiency in confined spaces.

In addition to reducing emissions and improving operational efficiency, electrification aligns with the broader global transition towards clean energy sources. Many mining companies are incorporating renewable energy systems, such as solar and wind power, to generate electricity for their electrified fleets. This integration of renewables further reduces the carbon footprint of mining operations, contributing to a more sustainable and eco-friendly industry. In conclusion, the electrification of mining vehicles represents a pivotal trend in the global green mining market. It not only addresses the urgent need to reduce emissions and environmental impact but also offers tangible operational benefits, cost savings, and improved safety. As mining companies increasingly recognize the advantages of electrified fleets, the adoption of these vehicles is expected to accelerate, driving the industry towards a greener and more sustainable future.

Segmental Insights

Minning Type Insights

Surface mining is projected to be the fastest growing during the forecast period, The productivity of surface mining exceeds that of underground mining. As a result, the production cost of mining is reduced. In order to sustain productivity, underground

mining equipment is more expensive than surface mining equipment. Additionally, a huge production scale is possible with an open pit.

Technology Insights

Power Reduction technology is the fastest-growing technology during the forecast period, Comminution, a word used to describe the process of reducing solid materials from their average particle size to smaller particle size by crushing, grinding, cutting, vibrating, or other similar means, is one of these power-intensive processes. Both crushing and grinding are involved in this high-energy operation.

Regional Insights

Europe has established itself as the leader in the Global Green Mining Market with a significant revenue share in 2022.

Europe is expected to dominate the global green mining market during the forecast period. Because of the growth of sustainable and environmentally friendly practices in countries such as Germany, Russia, France, the United Kingdom, and the rest of Europe, the region has emerged as the largest consumer and supporter of green mining practises. The ambition to protect the environment through technological improvements is expected to drive this region's green mining market. Key Market Players

BHP Billiton

Anglo American PLC

Rio Tinto Group

VALE S.A.

Glencore PLC

Tata Steel Limited

Jiangxi Copper

Corporation Limited

Dundee Precious Metals

Liebherr

By Mining Type By Technology By Region

Surface

Underground Power Reduction

Fuel and Maintenance Reduction

Toxicity Reduction

Emission Reduction

Water Reduction North America

Europe

Asia Pacific

South America

Middle East & Africa

Report Scope:

In this report, the Global Green Mining Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Green Mining, By Mining Type:

Surface

Underground

Green Mining, By Technology:

Power Reduction

Fuel and Maintenance Reduction

Toxicity Reduction

Emission Reduction

Water Reduction

Green Mining Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Green Mining Market.

Available Customizations:

Global Green Mining Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
- 1.3. Markets Covered
- 1.4. Years Considered for Study
- 1.5. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMERS

5. GLOBAL GREEN MINING MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Mining Type (Surface and Underground)
 - 5.2.2. By Technology (Power Reduction, Fuel and Maintenance Reduction, Toxicity Reduction, Emission Reduction, and Water Reduction)
 - 5.2.3. By Region
- 5.3. By Company (2022)
- 5.4. Market Map

6. NORTH AMERICA GREEN MINING MARKET OUTLOOK

- 6.1. Market Size & Forecast

- 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Mining Type
 - 6.2.2. By Technology
 - 6.2.3. By Country
- 6.3. North America: Country Analysis
 - 6.3.1. United States Green Mining Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Mining Type
 - 6.3.1.2.2. By Technology
 - 6.3.2. Canada Green Mining Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Mining Type
 - 6.3.2.2.2. By Technology
 - 6.3.3. Mexico Green Mining Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Mining Type
 - 6.3.3.2.2. By Technology

7. ASIA-PACIFIC GREEN MINING MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Mining Type
 - 7.2.2. By Technology
 - 7.2.3. By Country
- 7.3. Asia-Pacific: Country Analysis
 - 7.3.1. China Green Mining Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Mining Type

- 7.3.1.2.2. By Technology
- 7.3.2. India Green Mining Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Mining Type
 - 7.3.2.2.2. By Technology
- 7.3.3. Japan Green Mining Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Mining Type
 - 7.3.3.2.2. By Technology
- 7.3.4. South Korea Green Mining Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Mining Type
 - 7.3.4.2.2. By Technology
- 7.3.5. Indonesia Green Mining Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Mining Type
 - 7.3.5.2.2. By Technology

8. EUROPE GREEN MINING MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Mining Type
 - 8.2.2. By Technology
 - 8.2.3. By Country
- 8.3. Europe: Country Analysis
 - 8.3.1. Germany Green Mining Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast

- 8.3.1.2.1. By Mining Type
- 8.3.1.2.2. By Technology
- 8.3.2. United Kingdom Green Mining Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Mining Type
 - 8.3.2.2.2. By Technology
- 8.3.3. France Green Mining Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Mining Type
 - 8.3.3.2.2. By Technology
- 8.3.4. Russia Green Mining Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Mining Type
 - 8.3.4.2.2. By Technology
- 8.3.5. Spain Green Mining Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Mining Type
 - 8.3.5.2.2. By Technology

9. SOUTH AMERICA GREEN MINING MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Mining Type
 - 9.2.2. By Technology
 - 9.2.3. By Country
- 9.3. South America: Country Analysis
 - 9.3.1. Brazil Green Mining Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value

- 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Mining Type
 - 9.3.1.2.2. By Technology
- 9.3.2. Argentina Green Mining Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Mining Type
 - 9.3.2.2.2. By Technology

10. MIDDLE EAST & AFRICA GREEN MINING MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Mining Type
 - 10.2.2. By Technology
 - 10.2.3. By Country
- 10.3. Middle East & Africa: Country Analysis
 - 10.3.1. Saudi Arabia Green Mining Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Mining Type
 - 10.3.1.2.2. By Technology
 - 10.3.2. South Africa Green Mining Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Mining Type
 - 10.3.2.2.2. By Technology
 - 10.3.3. UAE Green Mining Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Mining Type
 - 10.3.3.2.2. By Technology
 - 10.3.4. Israel Green Mining Market Outlook
 - 10.3.4.1. Market Size & Forecast

- 10.3.4.1.1. By Value
- 10.3.4.2. Market Share & Forecast
 - 10.3.4.2.1. By Mining Type
 - 10.3.4.2.2. By Technology
- 10.3.5. Egypt Green Mining Market Outlook
 - 10.3.5.1. Market Size & Forecast
 - 10.3.5.1.1. By Value
 - 10.3.5.2. Market Share & Forecast
 - 10.3.5.2.1. By Mining Type
 - 10.3.5.2.2. By Technology

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenge

12. MARKET TRENDS & DEVELOPMENTS

13. COMPANY PROFILES

- 13.1. BHP Billiton
 - 13.1.1. Business Overview
 - 13.1.2. Key Revenue and Financials (If Available)
 - 13.1.3. Recent Developments
 - 13.1.4. Key Personnel
 - 13.1.5. Key Product/Services
- 13.2. Anglo American PLC
 - 13.2.1. Business Overview
 - 13.2.2. Key Revenue and Financials
 - 13.2.3. Recent Developments
 - 13.2.4. Key Personnel
 - 13.2.5. Key Product/Services
- 13.3. Rio Tinto Group
 - 13.3.1. Business Overview
 - 13.3.2. Key Revenue and Financials (If Available)
 - 13.3.3. Recent Developments
 - 13.3.4. Key Personnel
 - 13.3.5. Key Product/Services
- 13.4. VALE S.A.

- 13.4.1. Business Overview
- 13.4.2. Key Revenue and Financials (If Available)
- 13.4.3. Recent Developments
- 13.4.4. Key Personnel
- 13.4.5. Key Product/Services
- 13.5. Glencore PLC
 - 13.5.1. Business Overview
 - 13.5.2. Key Revenue and Financials (If Available)
 - 13.5.3. Recent Developments
 - 13.5.4. Key Personnel
 - 13.5.5. Key Product/Services
- 13.6. Tata Steel Limited
 - 13.6.1. Business Overview
 - 13.6.2. Key Revenue and Financials (If Available)
 - 13.6.3. Recent Developments
 - 13.6.4. Key Personnel
 - 13.6.5. Key Product/Services
- 13.7. Jiangxi Copper
 - 13.7.1. Business Overview
 - 13.7.2. Key Revenue and Financials
 - 13.7.3. Recent Developments
 - 13.7.4. Key Personnel
 - 13.7.5. Key Product/Services
- 13.8. Corporation Limited
 - 13.8.1. Business Overview
 - 13.8.2. Key Revenue and Financials (If Available)
 - 13.8.3. Recent Developments
 - 13.8.4. Key Personnel
 - 13.8.5. Key Product/Services
- 13.9. Dundee Precious Metals
 - 13.9.1. Business Overview
 - 13.9.2. Key Revenue and Financials (If Available)
 - 13.9.3. Recent Developments
 - 13.9.4. Key Personnel
 - 13.9.5. Key Product/Services
- 13.10. Liebherr
 - 13.10.1. Business Overview
 - 13.10.2. Key Revenue and Financials (If Available)
 - 13.10.3. Recent Developments

13.10.4. Key Personnel

13.10.5. Key Product/Services

14. STRATEGIC RECOMMENDATIONS

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