

Asia Pacific Mining Remanufacturing Components Market Forecast to 2030 - Regional Analysis - by Component (Engine, Axle, Transmission, Hydraulic Cylinder, and Others), Equipment (Excavator, Wheel Loader, Wheel Dozer, Crawler Dozer, Haul Truck, and Others), and Industry (Coal, Metal, and Others)

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Abstracts

The Asia Pacific mining remanufacturing components market was valued at US\$ 1,540.57 million in 2022 and is expected to reach US\$ 2,362.11 million by 2030; it is estimated to register a CAGR of 5.5% from 2022 to 2030.

Rising Adoption of Electric and Autonomous Vehicles in Mining Industry Boosts Asia Pacific Mining Remanufacturing Components Market

The mining sector is beginning to profit from a new generation of low-emission "driverless" mine vehicles that are changing the industry's image and moving it toward decarbonization. Electric vehicles (EVs) are added to fleets for use in both open pit and underground operations by purchasing or refitting existing diesel engine vehicle fleets. Toyota Motor Corp. is at the forefront of developing these new mining vehicles. Toyota and Komatsu launched a cooperative effort in May 2023 to build an autonomous light vehicle (ALV) that will run on Komatsu's GPS-enabled Autonomous Haulage System (AHS). Cool Planet Group, a decarbonization solutions company, announced a US\$ 54.2 million deal with a "leading global mining company" in May 2023 to convert 8,500 diesel mining trucks to electric vehicles over the next three years. According to the firm's CEO, up to 1 million diesel mining vehicles must be converted to electricity by 2030. The company is now collaborating with five or six of the world's major mining companies. In addition, WAE Technologies is currently working on the world's largest

battery. The battery is intended for use in an electric mining transport vehicle with zero emissions. The company, currently controlled by the Australian mining conglomerate Fortescue Metals Group, is collaborating with the Swiss-German equipment manufacturer-Liebherr-to build an electric mine haul truck weighing up to 240 ton. Moreover, in September 2022, Australia-based Newcrest Mining announced the replacement of its 12 diesel trucks with 8 electric trucks at its gold and silver mines in Northwest British Columbia.

The abovementioned activities by mining and truck manufacturing companies are projected to increase the adoption of electric trucks in the mining industry. This increased demand for electric trucks will directly boost the demand for the truck's components, such as battery packs, motors, and transmissions, which is expected to create lucrative opportunities for the mining remanufacturing component market during the forecast period.

Asia Pacific Mining Remanufacturing Components Market Overview

Rapid industrialization in emerging countries in Asia Pacific is accompanied by high growth in industrial output in construction and mining sectors and increased investments in energy and transport infrastructure. These countries rely on imports to acquire high-tech and productive machine tools. Cheap labor costs, easy availability, and wide scope for development within the mining industry aid in this region's mining remanufacturing components market growth.

Emerging countries in Asia Pacific are investing heavily in various activities such as coal, cement, mining, minerals processing, and solid waste handling, which require mining remanufacturing components. China is the world's largest manufacturer in terms of metal production, and it has become the manufacturing hub of the world. As per the World Steel Association AISBL, China was the largest steel producer in the world in 2021, with 1,032.8 million tonnes. The country has the presence of several key market players in metal production industries, such as China Baowu Group, ShaGang Group, Jianglong Group, and Shougang Group, which are supporting the growth of the metal mining industry. Market players aim to reduce transportation costs and ease import procedures by expanding their metal processing facilities near one of the largest metal manufacturing markets of the globe. The growing metal manufacturing in the country is bolstering the demand for mining remanufacturing components.

According to the International Energy Agency, Asia Pacific is expected to invest ~US\$ 80 billion (40% of the global share) by 2030 in mining critical minerals such as coal,

lithium, nickel, copper, and cobalt. Further, the International Energy Agency predicts that coal consumption in Asia will increase over the next decade to meet the energy needs of countries such as China, India, and South Korea. These mining projects would require heavy mining equipment, as well as various mining remanufacturing components. This is anticipated to boost the Asia Pacific mining remanufacturing components market.

Asia Pacific Mining Remanufacturing Components Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Mining Remanufacturing Components Market Segmentation

The Asia Pacific mining remanufacturing components market is categorized into component, equipment, industry, and country.

Based on component, the Asia Pacific mining remanufacturing components market is segmented into engine, axle, transmission, hydraulic cylinder, and others. The engine segment held the largest Asia Pacific mining remanufacturing components market share in 2022.

In terms of equipment, the Asia Pacific mining remanufacturing components market is segmented into excavator, wheel loader, wheel dozer, crawler dozer, haul truck, and others. The crawler dozers segment held the largest Asia Pacific mining remanufacturing components market share in 2022.

By industry, the Asia Pacific mining remanufacturing components market is divided into coal, metal, and others. The metal segment held the largest Asia Pacific mining remanufacturing components market share in 2022.

By country, the Asia Pacific mining remanufacturing components market is segmented into Australia, India, China, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific mining remanufacturing components market share in 2022.

Atlas Copco AB, J C Bamford Excavators Ltd, Caterpillar Inc, Epiroc AB, Swanson Industries Inc, Komatsu Ltd, Liebherr-International AG, AB Volvo, and Hitachi Construction Machinery Co Ltd are some of the leading companies operating in the Asia Pacific mining remanufacturing components market.

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