

Mining Remanufacturing Components Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Engine, Axle, Transmission, Hydraulic Cylinder, and Others), Equipment (Excavators, Wheel Loader, Wheel Dozer, Crawler Dozer, Haul Trucks, and Others), and Industry (Coal, Metal, and Others)

<https://marketpublishers.com/r/M1C9B023E654EN.html>

Date: January 2024

Pages: 210

Price: US\$ 5,190.00 (Single User License)

ID: M1C9B023E654EN

Abstracts

The mining remanufacturing components market was valued at US\$ 4,204.56 million in 2022 and is projected to reach US\$ 5,940.00 million by 2030; it is expected to register a CAGR of 4.40% during 2022–2030.

Rising Adoption of Electric and Autonomous Vehicles in Mining Industry is Driving the Mining Remanufacturing Components Market Growth

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. 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. Such instances are driving the mining remanufacturing components market growth.

In 2023, the mining and construction industries in Canada have begun to benefit from a new federal tax credit for shifting to zero-emission heavy-duty trucks. The 30% refundable tax credit is available for both hydrogen and electric heavy-duty equipment utilized in these industries and charging and refueling infrastructure. Further, many mining truck manufacturing companies are taking initiatives to develop electric vehicles. In 2022, Caterpillar claimed that it had successfully displayed its first battery-powered vehicle prototype at the company's Tuscon, Arizona. In February 2023, Caterpillar showcased its first-of-kind EV mining truck with 240-ton capacity. The abovementioned activities by mining and truck manufacturing companies are projected to increase the adoption of electric trucks in the mining industry, which may drive the mining remanufacturing components market. 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 components market growth during the forecast period.

The US mining industry has demonstrated resilience in the face of challenges, adapting to changing circumstances and economic downturns. Despite the impact of the pandemic, the industry has continued to play a crucial role in providing essential raw materials for manufacturing. The products extracted through mining serve as the building blocks for various industries and are integral to the production of countless goods and materials. According to American Mine Services, as of 2019, there were ~13,000 active mines in the US, contributing significantly to the country's economy. The value of these active mines was estimated to be US\$ 61 billion, indicating the importance of the mining sector in terms of revenue generation and employment opportunities. By continuously adapting to changing market conditions, technological advancements, and environmental considerations, the US mining industry has solidified its position as a crucial pillar of the country's economy. Owing to the well-established mining industry of the US, the industry is creating constant growth opportunities for mining remanufacturing components market share of the US.

AB Volvo, Atlas Copco, Caterpillar Inc., Epiroc AB, Hitachi Construction Machinery Co. Ltd., J C Komatsu Ltd., Liebherr Group, Bamford Excavators Ltd., SRC Holding

Corporation, and Swanson Industries are among the key mining remanufacturing components market players.

The overall mining remanufacturing components market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the mining remanufacturing components market. The process also serves the purpose of obtaining an overview and forecast of the mining remanufacturing components market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights. Participants of this process include VPs, business development managers, market intelligence managers, national sales managers, and external consultants—such as valuation experts, research analysts, and key opinion leaders—specializing in the mining remanufacturing components market.

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