

North America 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 North America mining remanufacturing components market was valued at US\$ 887.58 million in 2022 and is expected to reach US\$ 1,184.93 million by 2030; it is estimated to register a CAGR of 3.7% from 2022 to 2030.

Reduced Cost Compared to New Components Fuels North America Mining Remanufacturing Components Market

The Remanufacturing Industries Council (RIC) is an association of remanufacturing industry sectors and academic institutions based in the US. RIC defines remanufacturing as a comprehensive and rigorous industrial process that restores a previously sold, worn, or non-functional product or component to a "like-new" or "better-than-new" condition and ensures the highest performance level and quality. Remanufacturing a product uses much less energy than new manufacturing of the same component as it reduces or eliminates numerous energy-intensive processes in the new component manufacturing process. Remanufacturing uses fewer raw resources, consumes less energy, and generates less waste than new product development. The reductions in these areas are substantial, resulting in a product of comparable quality that costs less for both the remanufacturer and the end user. As per the head of Liebherr Mining Remanufacturing division, remanufactured components cost up to 60% less than new components, and most cost savings come from lower

material and energy costs.

Mining is a capital-intensive industry. The costs involved with the development and construction of open-pit and underground mines are a major upfront layout of construction capital in mining. Other company-built infrastructure, such as roads, railways, bridges, power plants, and seaports, are frequently present to assist ore and concentrate extraction and shipping. Also, there is day to day expenses in the actual mining process. In all the phases mentioned above, equipment such as wheel dozers, wheel loaders, crawler dozers, and haul trucks play an important role and account for a notable share of the mining industry costs. These vehicles cost approximately 10-15% of the total mining operating expenditure. Continuous wear and tear of such equipment leads to the requirement for component replacement, which results in capital investment. Thus, many mining and equipment OEM companies have turned towards remanufacturing components to reduce overall mining operating costs. Caterpillar, one of the leading mining equipment manufacturers, claims that its remanufacturing and rebuilding program for wheel dozers reduces 40-70% costs compared to new manufacturing. Such remanufacturing programs carried out by other top remanufacturers such as Liebherr, Caterpillar, Komatsu, and Hitachi have benefitted the mining companies, ultimately driving the demand for remanufacturing of components in the mining industry.

North America Mining Remanufacturing Components Market Overview

The North America mining remanufacturing components market is segmented into the US, Canada, and Mexico. The mining sector in North America, particularly in countries such as the US, Canada, and Mexico, majorly drives the demand for mining remanufacturing components. The mining remanufacturing components market in North America is expected to continue its growth trajectory due to the steady expansion of various end-use industries and continuous investments in infrastructure development. For instance, according to the data published by the government of Canada, with US\$ 89 billion in capital expenditures spread across 119 major mining-related projects, the industry demonstrated continued interest in mine constructions, redevelopments, expansions, and processing facilities. The country witnessed increase in capital expenditures from US\$ 82 billion and 120 projects in 2020 to US\$ 89 billion and 119 projects in 2021 signifies continuing interest in mining-related projects despite the challenges posed by the pandemic. The continued focus on infrastructure development, including construction projects, ports, and terminals, also contributes to the demand for mining remanufacturing components in the region. The increased demand for minerals and metals is propelling the growth of mining activities in the region, creating a need for

remanufactured components for mining equipment.

North America Mining Remanufacturing Components Market Revenue and Forecast to 2030 (US\$ Million)

North America Mining Remanufacturing Components Market Segmentation

The North America mining remanufacturing components market is categorized into component, equipment, industry, and country.

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

In terms of equipment, the North America 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 North America mining remanufacturing components market share in 2022.

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

By country, the North America mining remanufacturing components market is segmented into the US, Canada, and Mexico. The US dominated the North America 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, SRC Holdings Corp, AB Volvo, and Hitachi Construction Machinery Co Ltd are some of the leading companies operating in the North America mining remanufacturing components market.

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