SCOTTS INTERNATIONAL

Mining Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The mining equipment market is valued at around USD 98 billion, and it is expected to reach USD 135 billion, registering a CAGR of about 5.12% during the forecast period.

Key Highlights
The COVID-19 pandemic had an immediate impact on the global economy, and that impact goes across all industries, including mining. Significant price drops were observed across major commodities, while in some cases, prices remained passive. For example, the demand for metallurgical coal and thermal coal has decreased, while the demand for gold and iron ore has increased.
However, the market is expected to witness significant growth during the forecast period, as the increasing use of electric machinery in underground mining and demand for metals and commodities occupy a major market share. The increasing need for mineral fertilizers to improve agricultural yield and the rise in the construction of roads and railway tracks through hilly areas are expected to fuel the demand for mining activities in emerging countries such as India and China.
Ongoing digital mine innovation is expected to transform the key aspects of mining over the next few years. Increased investment and government support for digital mine innovation are expected to trigger the demand for mining equipment over the forecast period. Improvements and innovations in extraction technologies and equipment have contributed to improving ore grades, thus, extending the life of older mines.

Asia-Pacific is anticipated to be the largest market for mining equipment during the forecast period. This is attributed to expansion in the mining projects across India and China to resonate strong potential for mining equipment demand.

Mining Equipment Market Trends

Rise in Use of Telematics in the Mining Industry

Technological advancements and innovations are expected to grow the mining machinery industry. Several technologies that are revolutionizing the industry include automation, the Internet of Things (IoT), 3D imaging, and plasma technology. These machines are developed using materials and technologies that can withstand high temperatures and pressure. The machines are exposed to high radiation and chemical substances that can directly affect the functioning of the parts. The players in the market are focusing on such challenges and are developing machines that can extract specific minerals or metals.

The use of telematics in the mining industry has proven to be a game-changer. Internet of things (IoT) sensors provide feedback to the fleet manager, which ensures lower downtime due to malfunctions and helps plan maintenance activities. With an increasingly competitive environment across all industries, companies are constantly looking for process optimization, which, in turn, has increased the demand for automation in the mining industry. Drones are being used for the exploration and surveillance of mines.

Drones ensure that areas are clear before blasts, track post-blast fumes, and improve the overall safety of sites. BHP (Australia) has been using drones at its Australian mines for surveillance. Automation and teleoperation systems in the mining industry significantly improve productivity and safety. Thus, sales of new mining machinery synced with telematics solutions are expected to drive the mining machinery market.

Asia-Pacific is Expected to Lead the Market

Asia-Pacific is likely to lead the mining equipment over the forecast period. Many developing countries in the region have sizable coal-producing areas and significant coal and metal mining industries that need substantial capital investment. Increasing demand for lower emissions, low cost, and high energy-efficiency machines is witnessed in the region.

Asia-Pacific will dominate the mining equipment market due to its abundant deposits. This region offers several opportunities for mining companies, as there is significant scope for exploring bauxite, iron ore, and coal. In contrast, North America will witness its growth rate due to advancements in automotive technology. The region is home to large copper, gold, and iron deposits, providing exploration opportunities.

Rising mining activities and increasing investments in mining equipment are anticipated to offer enormous growth in the market during the forecast period. According to International Energy Agency (IEA), the global investment in the year 2022 coal supply chain would reach USD 115 billion. India and China are anticipated to account for USD 80 billion in these investments. In 2021, China and India were the two largest coal-producing nations in the world. Thermal power generation still accounts for more than 80% of the power generation capacity in these two countries.

Coal shortages and power rationing in China in 2021 made energy security the chief priority in near-term Chinese policy. More than 350 million tons (MT) per year of new coal mining capacity was added in the year's second half. India is also looking to increase domestic coal supply in the face of a shortfall in production in 2022 and steep rises in coal prices to curb the increased use of more expensive imported coal. Thus, both countries focus on increasing domestic coal production and announcing new investments to boost the domestic coal production industry. For instance,

In September 2022, China announced it had approved a new 15GW of coal power generation capacity in H1 2022 with a total investment of USD 26-30 billion. In November 2021, Coal India Limited, India's national coal mining company, announced an investment of INR 40-50000 crore (USD 4.8 - 6 billion) for CAPEX in the next five years. Most of this CAPEX will be utilized for coal production and evacuation.

Besides, China is currently the number one producer of rare earth minerals worldwide. Rare earth minerals are required to produce lithium-ion batteries that power smartphones and laptops to electric vehicles. Thus, the demand for rare earth minerals

like lithium has doubled to 125000 metric tons (MT) in the last 15 years. Therefore, China has announced a couple of investments in the rare earth minerals industry to capitalize on this rapidly growing demand for rare earth minerals and further enhance its position as the world's largest producer of rare earth minerals. For instance,
The growing availability of a lease-based model will encourage end users to use advanced machinery. A rapid increase in construction activity and manufacturing output in China, coupled with government efforts to boost the mechanization of mines, have led to the rapid growth of the mining machinery market in the country. Moreover, the Indian market is anticipated to witness steady growth owing to increased mining output and a significant need for mining throughput.
Considering these factors, demand for mining equipment in Asia-pacific is anticipated to register a high growth rate during the forecast period.

Mining Equipment Market Competitor Analysis

The mining equipment market is characterized by the presence of numerous international and regional players, resulting in a highly competitive market environment. Major players in the mining industry are now providing on-site solutions like components and equipment repair and services, including part support and data analytics support. Many competitors in the mining equipment market adopted acquisition and business expansion as their key developmental strategies to develop their geographical foothold and promote their product technologies.

Some of the leading players in the market are Caterpillar, Liebherr-international, Atlas Copco Construction & Mining, Hitachi, Sandvik, Metso Corp., and Outotec. The leading players also have many subsidiaries that operate specifically for certain products and/or in different countries.

Additional Benefits:

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3 months of analyst support

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