

## **Global Heavy Mining Equipment Market Report and Forecast 2023-2028**

Market Report | 2023-10-06 | 188 pages | EMR Inc.

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### **Report description:**

Global Heavy Mining Equipment Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global heavy mining equipment market reached a value of USD 83.82 billion in 2022. Aided by the rapid urbanisation and increasing demand for resources such as minerals, metals, and coal, the market is projected to further grow at a CAGR of 3.5% between 2023 and 2028 to reach a value of USD 103.04 billion by 2028. Heavy mining equipment, including excavators, loaders, drillers, and crushers, are key to operations in various types of mining activities. These machines are designed for performance, efficiency, and safety, aiding in excavation or the loading and unloading of heavy materials.

The substantial need for minerals and materials, driven by the world's growing population and increasing urbanisation, is a significant factor contributing to the escalating heavy mining equipment market demand. Infrastructure projects, especially in developing economies, have led to increased mining activities, which, in turn, fuels the need for heavy-duty machinery.

The heavy mining equipment market growth is being bolstered by the technological revolution in the sector. Automation and digital technologies, including Artificial Intelligence (AI), Internet of Things (IoT), and advanced analytics, are making mining operations more efficient, safer, and less labour-intensive. Companies are increasingly integrating advanced technologies to reduce human errors, minimise risks, and increase production efficiency.

Mining activities are closely scrutinised for their environmental impact. As governments impose stricter regulations on mining operations, companies are driven to adopt cleaner and more sustainable technologies. The emphasis on environmentally friendly practices is driving innovation in heavy mining equipment, such as the development of electric and hybrid machinery.

Asia Pacific, led by China and India, holds a dominant portion of the heavy mining equipment market share due to substantial mining activities and infrastructure developments. Latin America, led by countries like Brazil and Chile, is also a significant player due to its rich reserves of important metals and minerals.

As the world moves towards greener solutions, the heavy mining equipment sector is expected to evolve significantly.

Manufacturers are investing heavily in research and development to produce equipment that operates with lower emissions and reduced energy consumption. This trend is expected to shape the heavy mining equipment market outlook significantly over the forecast period, making sustainability a central theme in the sector's future.

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## Market Segmentation

The market can be divided based on equipment type, application, and region.

### Market Breakup by Type

- Surface Mining Equipment
  - o□Drills
  - o□Mining Trucks
  - o□Electric Mining Shovels
  - o□Hydraulic Shovels
  - o□Wheel Loaders
  - o□Draglines
  - o□Tractors/Dozers
  - o□Motor Grader
- Underground Equipment
  - o□Bolters
  - o□UG Wheel Loaders/LHD
  - o□Mining Trucks
  - o□Development Drills
  - o□Production Drills
- Auxiliary Equipment
- Others

### Market Breakup by Application

- Metal Mining
- Non-Metal Mining

### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

## Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global heavy mining equipment market. Some of the major players explored in the report by Expert Market Research are as follows:

- Epiroc AB
- Sandvik AB
- Caterpillar Inc.
- Komatsu Ltd.
- Liebherr-International Deutschland GmbH
- Hitachi Construction Machinery Co, Ltd.
- Others

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## **Table of Contents:**

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications
  - 3.3 Market Analysis
  - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Snapshot
  - 6.1 Global
  - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Heavy Mining Equipment Market Analysis
  - 8.1 Key Industry Highlights
  - 8.2 Global Heavy Mining Equipment Historical Market (2018-2022)
  - 8.3 Global Heavy Mining Equipment Market Forecast (2023-2028)
  - 8.4 Global Heavy Mining Equipment Market by Equipment Type
    - 8.4.1 Surface Mining Equipment
      - 8.4.1.1 Historical Trend (2018-2022)
      - 8.4.1.2 Forecast Trend (2023-2028)
      - 8.4.1.3 Surface Mining Equipment by Type
        - 8.4.1.3.1 Drills
        - 8.4.1.3.2 Mining Trucks
        - 8.4.1.3.3 Electric Mining Shovels
        - 8.4.1.3.4 Hydraulic Shovels
        - 8.4.1.3.5 Wheel Loaders
        - 8.4.1.3.6 Draglines
        - 8.4.1.3.7 Tractors/Dozers
        - 8.4.1.3.8 Motor Grader
    - 8.4.2 Underground Equipment
      - 8.4.2.1 Historical Trend (2018-2022)
      - 8.4.2.2 Forecast Trend (2023-2028)
      - 8.4.2.3 Underground Equipment by Type
        - 8.4.2.3.1 Bolters

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- 8.4.2.3.2 UG Wheel Loaders/LHD
    - 8.4.2.3.3 Mining Trucks
    - 8.4.2.3.4 Development Drills
    - 8.4.2.3.5 Production Drills
  - 8.4.3 Auxiliary Equipment
    - 8.4.3.1 Historical Trend (2018-2022)
    - 8.4.3.2 Forecast Trend (2023-2028)
  - 8.4.4 Others
- 8.5 Global Heavy Mining Equipment Market by Application
  - 8.5.1 Metal Mining
    - 8.5.1.1 Historical Trend (2018-2022)
    - 8.5.1.2 Forecast Trend (2023-2028)
  - 8.5.2 Non-Metal Mining
    - 8.5.2.1 Historical Trend (2018-2022)
    - 8.5.2.2 Forecast Trend (2023-2028)
- 8.6 Global Heavy Mining Equipment Market by Region
  - 8.6.1 North America
    - 8.6.1.1 Historical Trend (2018-2022)
    - 8.6.1.2 Forecast Trend (2023-2028)
  - 8.6.2 Europe
    - 8.6.2.1 Historical Trend (2018-2022)
    - 8.6.2.2 Forecast Trend (2023-2028)
  - 8.6.3 Asia Pacific
    - 8.6.3.1 Historical Trend (2018-2022)
    - 8.6.3.2 Forecast Trend (2023-2028)
  - 8.6.4 Latin America
    - 8.6.4.1 Historical Trend (2018-2022)
    - 8.6.4.2 Forecast Trend (2023-2028)
  - 8.6.5 Middle East and Africa
    - 8.6.5.1 Historical Trend (2018-2022)
    - 8.6.5.2 Forecast Trend (2023-2028)
- 9 North America Heavy Mining Equipment Market Analysis
  - 9.1 United States of America
    - 9.1.1 Historical Trend (2018-2022)
    - 9.1.2 Forecast Trend (2023-2028)
  - 9.2 Canada
    - 9.2.1 Historical Trend (2018-2022)
    - 9.2.2 Forecast Trend (2023-2028)
- 10 Europe Heavy Mining Equipment Market Analysis
  - 10.1 United Kingdom
    - 10.1.1 Historical Trend (2018-2022)
    - 10.1.2 Forecast Trend (2023-2028)
  - 10.2 Germany
    - 10.2.1 Historical Trend (2018-2022)
    - 10.2.2 Forecast Trend (2023-2028)
  - 10.3 France
    - 10.3.1 Historical Trend (2018-2022)

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- 10.3.2 Forecast Trend (2023-2028)
- 10.4 Italy
  - 10.4.1 Historical Trend (2018-2022)
  - 10.4.2 Forecast Trend (2023-2028)
- 10.5 Others
- 11 Asia Pacific Heavy Mining Equipment Market Analysis
  - 11.1 China
    - 11.1.1 Historical Trend (2018-2022)
    - 11.1.2 Forecast Trend (2023-2028)
  - 11.2 Japan
    - 11.2.1 Historical Trend (2018-2022)
    - 11.2.2 Forecast Trend (2023-2028)
  - 11.3 India
    - 11.3.1 Historical Trend (2018-2022)
    - 11.3.2 Forecast Trend (2023-2028)
  - 11.4 ASEAN
    - 11.4.1 Historical Trend (2018-2022)
    - 11.4.2 Forecast Trend (2023-2028)
  - 11.5 Australia
    - 11.5.1 Historical Trend (2018-2022)
    - 11.5.2 Forecast Trend (2023-2028)
  - 11.6 Others
- 12 Latin America Heavy Mining Equipment Market Analysis
  - 12.1 Brazil
    - 12.1.1 Historical Trend (2018-2022)
    - 12.1.2 Forecast Trend (2023-2028)
  - 12.2 Argentina
    - 12.2.1 Historical Trend (2018-2022)
    - 12.2.2 Forecast Trend (2023-2028)
  - 12.3 Mexico
    - 12.3.1 Historical Trend (2018-2022)
    - 12.3.2 Forecast Trend (2023-2028)
  - 12.4 Others
- 13 Middle East and Africa Heavy Mining Equipment Market Analysis
  - 13.1 Saudi Arabia
    - 13.1.1 Historical Trend (2018-2022)
    - 13.1.2 Forecast Trend (2023-2028)
  - 13.2 United Arab Emirates
    - 13.2.1 Historical Trend (2018-2022)
    - 13.2.2 Forecast Trend (2023-2028)
  - 13.3 Nigeria
    - 13.3.1 Historical Trend (2018-2022)
    - 13.3.2 Forecast Trend (2023-2028)
  - 13.4 South Africa
    - 13.4.1 Historical Trend (2018-2022)
    - 13.4.2 Forecast Trend (2023-2028)
  - 13.5 Others

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- 14 Market Dynamics
  - 14.1 SWOT Analysis
    - 14.1.1 Strengths
    - 14.1.2 Weaknesses
    - 14.1.3 Opportunities
    - 14.1.4 Threats
  - 14.2 Porter's Five Forces Analysis
    - 14.2.1 Supplier's Power
    - 14.2.2 Buyer's Power
    - 14.2.3 Threat of New Entrants
    - 14.2.4 Degree of Rivalry
    - 14.2.5 Threat of Substitutes
  - 14.3 Key Indicators for Demand
  - 14.4 Key Indicators for Price
- 15 Value Chain Analysis
- 16 Competitive Landscape
  - 16.1 Market Structure
  - 16.2 Company Profiles
    - 16.2.1 Epiroc AB
      - 16.2.1.1 Company Overview
      - 16.2.1.2 Product Portfolio
      - 16.2.1.3 Demographic Reach and Achievements
      - 16.2.1.4 Certifications
    - 16.2.2 Sandvik AB
      - 16.2.2.1 Company Overview
      - 16.2.2.2 Product Portfolio
      - 16.2.2.3 Demographic Reach and Achievements
      - 16.2.2.4 Certifications
    - 16.2.3 Caterpillar Inc.
      - 16.2.3.1 Company Overview
      - 16.2.3.2 Product Portfolio
      - 16.2.3.3 Demographic Reach and Achievements
      - 16.2.3.4 Certifications
    - 16.2.4 Komatsu Ltd.
      - 16.2.4.1 Company Overview
      - 16.2.4.2 Product Portfolio
      - 16.2.4.3 Demographic Reach and Achievements
      - 16.2.4.4 Certifications
    - 16.2.5 Liebherr-International Deutschland GmbH
      - 16.2.5.1 Company Overview
      - 16.2.5.2 Product Portfolio
      - 16.2.5.3 Demographic Reach and Achievements
      - 16.2.5.4 Certifications
    - 16.2.6 Hitachi Construction Machinery Co, Ltd.
      - 16.2.6.1 Company Overview
      - 16.2.6.2 Product Portfolio
      - 16.2.6.3 Demographic Reach and Achievements

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#### 16.2.6.4 Certifications

#### 16.2.7 Others

### 17 Key Trends and Developments in the Market

#### List of Key Figures and Tables

1. Global Heavy Mining Equipment Market: Key Industry Highlights, 2018 and 2028
2. Global Heavy Mining Equipment Historical Market: Breakup by Equipment Type (USD Billion), 2018-2022
3. Global Heavy Mining Equipment Market Forecast: Breakup by Equipment Type (USD Billion), 2023-2028
4. Global Heavy Mining Equipment Historical Market: Breakup by Application (USD Billion), 2018-2022
5. Global Heavy Mining Equipment Market Forecast: Breakup by Application (USD Billion), 2023-2028
6. Global Heavy Mining Equipment Historical Market: Breakup by Region (USD Billion), 2018-2022
7. Global Heavy Mining Equipment Market Forecast: Breakup by Region (USD Billion), 2023-2028
8. North America Heavy Mining Equipment Historical Market: Breakup by Country (USD Billion), 2018-2022
9. North America Heavy Mining Equipment Market Forecast: Breakup by Country (USD Billion), 2023-2028
10. Europe Heavy Mining Equipment Historical Market: Breakup by Country (USD Billion), 2018-2022
11. Europe Heavy Mining Equipment Market Forecast: Breakup by Country (USD Billion), 2023-2028
12. Asia Pacific Heavy Mining Equipment Historical Market: Breakup by Country (USD Billion), 2018-2022
13. Asia Pacific Heavy Mining Equipment Market Forecast: Breakup by Country (USD Billion), 2023-2028
14. Latin America Heavy Mining Equipment Historical Market: Breakup by Country (USD Billion), 2018-2022
15. Latin America Heavy Mining Equipment Market Forecast: Breakup by Country (USD Billion), 2023-2028
16. Middle East and Africa Heavy Mining Equipment Historical Market: Breakup by Country (USD Billion), 2018-2022
17. Middle East and Africa Heavy Mining Equipment Market Forecast: Breakup by Country (USD Billion), 2023-2028
18. Global Heavy Mining Equipment Market Structure

## Global Heavy Mining Equipment Market Report and Forecast 2023-2028

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