

## **Dump Trucks and Mining Trucks - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Dump Trucks and Mining Trucks Market size is estimated at USD 28.76 billion in 2024, and is expected to reach USD 38 billion by 2029, growing at a CAGR of 5.73% during the forecast period (2024-2029).

The demand for mining trucks is expected to rise on the backdrop of increased mining activity due to continuous demand for minerals and ores, which are necessary for various industries and infrastructural project development. The global mining industry needs more skilled human resources. Moreover, in the wake of the COVID-19 outbreak and industries shut down, the situation is expected to drive the mining companies to improve their production efficiency, which in turn is expected to drive the demand for more mining trucks. Moreover, 2021 was the year of transition where the mining activities again took their recovery phase exhibiting immense growth potential.

The mining industry is now witnessing the government's stringent emission and import-export regulations. Productivity must get improved to increase the profit margins. It is causing companies to automate and electrify mining trucks by installing sensors and analyzing their data. OEM is offering electric power trains amid rising electrification globally. In addition, technological aspects, including telematics, have also elevated the demand positively.

The Asia-pacific region is expected to hold the highest potential for the growth of mining equipment, including material handling equipment like Dump and mining trucks. The area offers immense potential in mining output and mineral mines, elevating the demand for dump trucks and mining trucks. With the increased production in surface mining, the predictable nature of equipment maintenance, and the replacement cycle in surface mining, the region observed an increase in the production of mining equipment.

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### Electric Trucks are Projected to Witness a High Growth Rate During the Forecast Period

Over the past few years, significant markets for dump and mining trucks like China, India, and Europe have adopted stringent emissions norms, like Bharat 6 in India, China 6 standards in China, and Euro 6 in Europe. They have made electrification and hybridization necessary, especially for diesel engine vehicles, as they must be equipped with Selective Catalytic Reduction (SCR) and Exhaust Gas Recirculation (EGR) technologies. It will reduce the sulfur soot and other sulfur-based emissions from diesel engines. These systems' installation into diesel engines further pushed diesel vehicle prices, including dump trucks and mining trucks. Many countries like the United States are also promoting electric truck sales by providing direct tax credits for electric truck purchases through the recently passed Inflation Reduction Act. These measures are expected to boost electric truck adoption in the mining sector since mining trucks account for more than 60% of the total emissions from mines. For instance,

In September 2022, Kaunis Iron in Sweden began testing 74-ton electric trucks in association with Volvo Trucks. The trucks were tested to transport iron ore over a 160 km road between Kaunisvaara and Pitkajarvi in northern Sweden. Kaunis Iron plans to invest SEK 500 million (USD 48 million) to electrify its truck fleet completely. Additionally, significant contracts between mining companies and OEMs to test and deploy electric haul trucks at their mines are further boosting the adoption of electric dump and mining trucks worldwide. For instance,

In September 2022, Australia-based Newcrest Mining announced that it is slowly inclining its way towards electrifying its entire diesel truck fleet to battery-electric at its Brucejackgold-silver mine in British Columbia, Canada. This transition is expected to save 65000 tons CO2 emissions by 2030 for Newcrest Mining. Newcrest Mining expects the evolution of its entire fleet of 12 diesel-powered trucks to electrification to be completed by the end of 2022. Newcrest Mining's subsidiary Pretium Resources Inc. completed the Sandvik Z50 battery-electric haul truck trials at their mine in 2020.

Due to the abovementioned instances and developments in the infrastructure sector, the market is expected to witness optimistic growth over the forecast period.

### Asia-Pacific is Projected to Lead the Market During the Forecast Period

One of the critical factors in the growth of the Asia-Pacific dump trucks and mining trucks market is the increase in mining activities in countries such as China, India, Japan, Australia, etc. In eastern China, the government fitted gas pipelines in households but had not yet supplied gas regularly. It increases the consumption of coal by people for heating purposes. China's largest coal-producing province, Shanxi, provided relaxation on stringent government policies and plans to add nearly 11 million tons of coke-producing capacities to meet growing demand.

China is aiming to minimize its coal import dependency. The NDRC (National Development and Reform Commission), formerly State Planning Commission and State Development Planning Commission, stated that the country produced more than 4 billion tons of coal in 2021. Further, they are striving to increase their coal output by 300 million tons, equal to China's annual import. It is expected to cut the reliance on coal imports dramatically. A rise in capacity would reduce the country's dependence on overseas imports after record-high world prices were hit in the wake of Russia's invasion of Ukraine. In addition, China is the largest steel producer, and about half of the world's steel is produced in the country. China also produces around 90% of the world's rare earth metals.

Moreover, India contributed equally to elevating the Asia-Pacific region's mining output. According to the Ministry of Mines in India, as of FY 2022, 1,245 mines were registered to report and produce steady throughput in the current scenario actively. Due to the immense activity from the mining industry, various stakeholders operating in the industry have been introducing new

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generation technologies for mineral hauling from the mine sites. For instance,

In September 2021, Coal India Limited signed an MoU with state gas utility GAIL and Indian mining equipment OWM BEML for a pilot project to use LNG as an alternative fuel for dual fuel operation of existing mining dump trucks in the country. Intending to reduce carbon emissions, the companies say they have initiated the process of fitting LNG conversion kits on two 100-ton class dump trucks at the Lakhanpur mine in Jharsuguda district, Odisha, part of Mahanadi Coalfields Ltd (MCL).

Regional players are getting new contracts from construction and mining companies. All the developments above are expected to help the market growth over the forecast period.

## Mining Dump Truck Industry Overview

The global dump trucks and mining trucks market is moderately consolidated, with a limited number of active local and international players. Some major players in the market are Caterpillar, Inc., Doosan Infracore, and Hitachi Construction Machinery Co., Ltd., Liebherr Group, amongst others. The companies are developing and adding new technologies to their existing models, launching new models, and tapping into new and unexplored markets.

Mining companies are investing in setting up their operation, which might act as an opportunity pocket for several mining equipment manufacturers. For instance, in March 2021, Rio Tinto Company announced that it would start Tellurium production in Kennecott mine, US. The company announced an investment of USD 2.9 million for the metal recovery process and will have a production capacity of 20 tons per year. This metal is used in the production of photovoltaic cells.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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