

Global Cone Crusher - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Cone Crusher Market size is estimated at USD 1.86 billion in 2024, and is expected to reach USD 2.38 billion by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

The crushing and grinding requirement of industries, such as mining, construction, processing, and demolition, changed drastically in the last two decades, where crushers were primarily stationary equipment that was used to convert coarse materials to more elegant materials, and eventually, pass them onto the tertiary crushing equipment. Nowadays, the demand for mobile and portable crushers is observing significant growth.

Key Highlights

- Industries that operate crushing equipment are focusing on lowering costs, increasing production, and becoming more energy-efficient, as crushing equipment is a primary reason behind increased energy consumption in these industries. For instance, ammunition consumes the most significant part of the energy used in mining operations, of about 30-70%. According to Thermo Fisher, grinding and crushing of ore are energy-intensive and account for about 3-5% of the world's power usage. Owing to this, various vendors in the market are increasingly offering solutions that are energy efficient and save costs. For example, Metso's new Lokotrack LT4MX mobile cone crusher is said to provide excellent energy efficiency with the direct v-belt drive.
- New cone crushers that operate with hydraulic hold-down clamping enable industries to crush at a higher capacity with increased power than ever before. The automatic control of cone crushers has maximized power draw and their throughput, owing to which vendors in the market are focusing on increasing the capacity of their offerings. For example, the Nordberg HP900 series cone crusher from Metso comes with a new lubrication system, improved kinematics, a raised pivot point, and increased power to offer a 15% increase in its capacity. The increased size provides increased production and output in the mining industries, where production capacity and throughput are vital.

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-The application of cone crushers in construction work and road laying material is significantly rising. With the growing concept of recycling, current crushers can separate bitumen and aggregates for reuse as new asphalt. New asphalt stations can create a unique asphalt mix with up to 70% recycled material, and various businesses are deploying cone crushers, along with jaw crushers, to enhance the speed and capacity. For example, Veljekset Paupek, based in Tornio, Finland, adopted the Lokotrack LT200HP cone crusher and the Lokotrack LT106 jaw crushing plant to create a two-stage crushing process. This enabled it to crush an entire batch of 10,000 metric tons in just two weeks.

-In addition to this, the recent outbreak of COVID-19 significantly restricted the global mining and construction operations, with the industry facing a severe shortage of workforce and capital investment. Such developments are expected to influence the global demand for equipment in these industries, as enterprises are expected to either avoid or postpone their buying decisions during the year. Over the next two years, the mining and construction industries are expected to adopt a larger scale of automation to reduce the dependency on the workforce. Such developments may attract higher investment in cone crushers that are mobile and offer automated solutions. Overall, the demand is expected to rise during the forecast period.

Cone Crusher Market Trends

The Construction Segment is Expected to Hold a Major Market Share

- Cone crushers are primarily used for crushing hard, abrasive, and dense materials, such as granite, used in the construction industry. These crushers are currently available in multiple types, such as stationary, track, and mobile designs.
- The construction industry is one of the largest demand generators for crushers. Aggregates used in the industry are a major demand driver for crushers. The availability of aggregates has been very crucial with the pace at which infrastructure development and construction are happening across the world.
- The companies primarily engaged in the construction of more than 40 km of pavement quality concrete roads per day are demanding three and four-stage crusher plants of 300-500 tph capacity to produce fine aggregates of (-) 20 mm and sand plants.
- In developing nations, renewed policies in the residential and commercial construction sector and the demand for more infrastructure buildings, such as roads and bridges, are all contributing to the increasing demand for crushing equipment.
- According to the United Nations, two-thirds of the global population is expected to live in cities by 2050. Currently, around 55% of the worldwide population is known to be living in urban areas or cities, and the share is poised to increase to about 68% over the coming decades. Therefore, the construction industry is expected to increase capital spending for the installation of equipment, including crushers and other equipment.
- Moreover, a large number of new road projects are being rolled out across various countries, along with road widening from 2 to 4-lane and from 4 to 6-lane, which is boosting the demand for crushing plants. Also, the restricted timelines of the project are forcing contractors to deploy advanced machines that give assured performance with minimum set-up time coupled with minimum downtime. Manufacturers are meeting their requirements by upgrading their machines to deliver better and faster.

Asia Pacific is Expected to Witness the Highest Growth

- China has become one of the largest construction markets globally. According to the National Bureau of Statistics of China, in 2020, the construction industry value in China amounted to USD 1,049 billion. As the Chinese government plans to focus on improving the infrastructure in small and medium-sized cities, the construction industry is forecasted to maintain continuous growth at around 5% annually. In 2021, the market value of China's construction industry totaled USD 1,117.42 billion. The country's robust growth in construction activities is anticipated to offer lucrative opportunities for the development of the studied market.

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- Further, China's 'one belt, one road initiative is propelling the cooperation and trade with its neighboring countries, thereby drawing massive investments in the construction sector, which is anticipated to drive the country's construction equipment. China is also planning to design 150 logistics hubs during 2021 - 2026 as part of the significant expansion and transformation of its supply chain industry, which is expected to impact the market in the region positively.
- With China's growing need for higher-quality iron ore (to cut down on pollution and improve efficiency), Australian miners are increasing their production capacities and investing in replacing older and exhausted mines. With Australia being one of the largest exporter of iron ore to China, such mining trends would contribute to the positive demand for processing equipment, like cone crushers. Further, with the introduction of investor-friendly regulations and laws in emerging economies, such as Vietnam, Myanmar, and Indonesia, these countries are expected to approve numerous production and exploration projects during the forecast period.
- Additionally, India is one of the fastest-growing construction markets in the region, and its expenditure is expected to be around USD 13 trillion in construction industry by 2030, according to India Brand Equity Foundation. The country's expanding population is generating a vast demand for housing projects due to the increase in urbanization and disposable income. The focus on enhancing infrastructure to boost the economic position is also adding to the market opportunity in the region and creating more growth for the cone crushers market in the country, as they are highly deployed in the country's construction sector.

Cone Crusher Industry Overview

The cone crushers market is home to various established vendors that are intensely competing in the market based on product innovations. Apart from innovation, various market vendors are involved in several mergers and acquisitions to gain market share, regional presence, and technological capabilities.

- June 2022 - McCloskey introduced a new C2C Compact Cone Crusher at Hillhead 2022. Bringing the power of the MC200 cone to a compact footprint, the new C2C is described to offer operators a highly maneuverable, highly portable cone crusher packed with features to maximize productivity.
- October 2021 - Metso Outotec expanded its Lokotrack crushing and screening equipment range, adding two new mobile cone crushers to the lineup. Described as 'compact and efficient,' the machines are designed to work with construction aggregates and provide 30% more capacity than previous comparable models. The LT200HPX and LT 220GP are powered by a Cat C9.3B power transmission and are built on a new chassis that enables customers to choose between two high-capacity cone crusher options; the Nordberg HP200 or the GP220 cone crusher, which are suitable for hard rock crushing.

Additional Benefits:

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

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