

## **North America Mining Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The North American Mining Equipment market is valued at USD 13.02 billion and is expected to reach USD 16.29 billion by registering a CAGR of about 4.58% during the forecast period.

With the rising consumption of base metals and precious metals in several applications, the mining activities of these metals increased, especially in countries such as the United States and Canada.

According to the World Gold Council, Canada at 194.5 tons, followed by the United States at 172.7 tons, securing the 3rd and 4th position in the Global Gold Mining ranking.

Electrification of powertrains for construction and mining machinery has been in focus due to concerns over emissions and noises generated by conventional diesel-powered machinery. Powertrains offer various advantages, such as high overall efficiency, high maneuverability, and accuracy during operations. Investments in the sector by Original Equipment Manufacturers (OEMs), coupled with demand for sustainable products, will likely drive the market growth.

For instance, in September 2023, a Canadian iron ore producer awarded Metso an order for two powerful Vertimill 4500 grinding mills to be delivered in 3Q24. that support the decarbonization of the steel industry through production of high-grade and high-purity iron ore with sustainable processes.

The mining equipment manufacturers look at opportunities like the automation of machinery to attract customers and capture a significant share of the market. The growing demand for raw materials resulted in mining companies exploring new mining projects, thus boosting the mining equipment market.

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## North America Mining Equipment Market Trends

### Increasing Demand for Surface Mining Equipment

In surface mining, the equipment deployed is drilling equipment, electric shovels, high wall miners, excavators, dumpers, motor graders, and wheel dozers.

Technological advancements and increasing demand for oil sands, coal, and gas are expected to drive the demand for surface mining equipment. For instance,

According to the U.S. Energy Information Administration, in 2021, about 577 million short ton of coal was produced in the United States. Surface mines accounted for 63% of the total coal production. They also represent 65% of the total number of mines in the United States.

Significant improvements in equipment efficiency, investments in the sector by OEMs, and the need for sustainable products are expected to positively augment the market's growth during the forecast period. Moreover, companies are further upgrading excavators and electric shovels to meet the current metal exploration demand. For instance,

In January 2022, Liebherr launched the R 9600 hydraulic mining excavator. After research and development, Liebherr brought the latest 600-ton R 9600 mining hydraulic excavator to the public.

In March 2023, Tata Hitachi launched the ZX670H Mining Excavator, which is designed for the toughest jobs at any mining site with ease.

In addition, the growing adoption of such equipment has led to selective mining operations by exploring high-quality materials and creating embankments and stable surfaces. These factors may provide lucrative opportunities for manufacturers, leading them to expand their product portfolios.

Therefore, the abovementioned factors are anticipated to boost the surface mining equipment segment during the forecast period.

### Canada to Lead the Market During the Forecast Period

The mining industry's production in Canada is about USD 37.5 billion, which accounts for top 5 mineral products such as gold, iron ore, potash, copper, and coal.

Canada holds 4th largest position among the top mining countries in the world. Canada produces over 60 metals and minerals and is among the top 10 producers of numerous metals and minerals globally. The country is the world's largest producer of potash, the second-largest producer of uranium, and the third-largest producer of diamonds. It is the world's fourth- and fifth-largest producer of primary aluminum and nickel, respectively.

Gold (USD 13.7 billion), iron ore (USD 6.5 billion), coal (USD 8.0 billion), copper (USD 4.5 billion), and potash (USD 4.8 billion) were Canada's top five mineral products by value in 2021. They accounted for over two-thirds of the total value of mineral output, with a combined value of USD 37.5 billion. The value of production of all major metallic and non-metallic minerals increased in 2021 as compared to the previous year.

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Canada is expected to remain a premier mining destination due to strong capital markets, vast mineral reserves, stable political and economic environment. This growth provides new opportunities for U.S. companies to enter Canada.

Moreover, Canada has rich deposits of many minerals and metals, such as nickel, copper, cobalt, and platinum, which are important for renewable energy technologies. With minerals and metals playing an important role in low-carbon technologies, the demand will increase due to their use in the development of EVs and batteries.

In September 2022, Canada and France announced a Canada-France Bilateral Dialogue on Critical Minerals, which are an important variety of products, from electric vehicles to semiconductors, wind turbines to batteries, as an objective to promote global environmental, social, and governmental standards.

Such factors and statistics indicate a huge opportunity for the mining equipment market in Canada.

## North America Mining Equipment Industry Overview

The North American mining equipment market is fairly consolidated with Liebherr International, Terex Corporation, Komatsu, Metso Outotec, SANY, Caterpillar Inc., Volvo Construction Equipment, and other companies.

Major players have increased their R&D expenditure exponentially to integrate innovation with excellence in performance. The demand for high-performance, high-efficiency, and safe handling equipment is expected to increase market competition over the forecast period.

In September 2023, Albemarle and Caterpillar shared an agreement under which Albemarle would buy battery-powered mining equipment from heavy vehicle maker Caterpillar. In return, Albemarle will become the main supplier of lithium to Caterpillar for electric vehicle batteries.

### Additional Benefits:

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

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