

Surface Mining Equipment Market To Reach Us\$ 29.5 Bn By 2022

According to a new market report published by Credence Research Inc “[Surface Mining Equipment Market](http://www.credenceresearch.com/report/surface-mining-equipment-market) - Growth, Share, Opportunities, Competitive Analysis, and Forecast 2015 - 2022,” the global surface mining equipment market is predicted to witness significant growth with improving economic conditions and rising demand for metal and minerals across the world.

The surface mining equipment market is growing steadily with steadily growing population and rising demand for metal and minerals across the world. In addition, recovering construction industry represents a positive outlook for surface mining equipment. Mine operators in U.S., Europe and Japan are replacing their old machineries with advanced solutions in order to provide quality aggregates and meet high global demand. In addition, stringent government regulations in these markets are forcing mine operators to deploy advanced machineries and equipment to reduce emission and match safety regulations.

Based on mining method, strip mining is the largest application market for surface mining equipment. The market for surface mining equipment used in strip mining is expected to witness slow growth in the future due to increasing limitation on coal mining activities and coal based power plants. Open pit mining is the most attractive market for surface mining equipment supplier due to rising demand for copper and diamond. Drilling, loading and hauling equipment are also expected to witness considerable growth with growing mining activities in emerging economies.

Asia Pacific is the largest regional market in the global surface mining equipment market. The region is expected to maintain its dominating positions throughout the forecast period with rising demand from China and India. Asia Pacific also expected to see the fastest growth for mining equipment during the forecast period. Rising replacement of outdated machineries with advanced solutions is expected to drive the demand surface mining equipment in North America and Europe. Latin America and Africa are also expected to observe considerable growth through the forecast period with growing mining sector in these regions.

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