

Mining Drill Bits Market by Type (Rotary Bits, DTH Hammers Bits, and Others), Material (Steel, Diamond, and Tungsten Carbide), Operation (Underground Drilling, and Surface Drilling), and Bit Size (Up to 150 mm, 151-200 mm, 201-250 mm, 251-300 mm, and Above 300 mm): Global Opportunity Analysis and Industry Forecast, 2019-2026

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Abstracts

The global mining drill bits market was valued at \$1,145,000 thousand in 2018, and is projected to reach \$1,711,800 thousand by 2026, growing at a CAGR of 5.1% from 2019 to 2026. Mining drill bits are cutting tools that are used to dig the hole of circular area. These drill bits are deployed to remove rock or debris material to create different size of holes. There are certain specialized mining drill bits that can drill holes with a non-circular cross-section. They are available in variety of shapes and sizes with different kinds of body material such as diamond and tungsten. The drill bits are attached to the drill rod of drilling machine to drill or cut through the earth or surface, typically by rotation motion. The drill rod grasps the upper most part of the bit called shank.

Mining drills act as a reliable means to carry mining operations. The mining drill bits are widely used in open-pit mines and quarries. In initial phase of open pit mining or surface mining blasting is required to create hole in the ground to facilitate the deep drilling process. In addition, it is required to dig the hole to place explosive in certain depth for blasting operation in mining. Hence, the demand for these drill bits is increasing at the mining sites.

Increase in demand for metal and mineral commodities is one of the major factors that

boosts the growth of the mining drill bits market. Furthermore, rise in demand for metal due to high demand from the automotive industry is also expected to fuel the market growth.

In addition, one of the main factors that drive the growth of the drill bits market is increase in mining activities due to growth in demand for precious metals such as gold, silver, and diamonds. Different trends for gold and diamond as well as fashion jewelry has increased the demand for these precious metals.

However, increase in purchasing cost of drill bits is a challenge faced by vendors, which is expected to restrain the market growth. Furthermore, growth in awareness regarding environmental damage sustained due to mining has led to imposition of many rules and regulations on the mining industry players by the governments. This in turn hinders the growth of the mining drill bits industry. Moreover, increase in technological innovations such as artificial intelligence (AI) and machine learning (ML) provides lucrative opportunities for the growth of the mining drill bits market in the coming years.

The global mining drill bits market is segmented based on type, material, operation, bit size, and region. Based on type, the market is divided into rotary bits, DTH hammers, and others. The rotary bits segment is further bifurcated into fixed cutter bits and roller cone bits. Whereas, the others segment is classified into anchor bits, cross bits, and chisel bits. Based on material, the market is classified into steel, diamond, and tungsten carbide. The diamond drill bits segment is further divided into thermally stable diamond bits, PDC, and surface set diamond bits. By operation, it is bifurcated into underground drilling and surface drilling. Furthermore, by bit size, the market is divided into up to 150 mm, 151–200 mm, 201–250 mm, 251–300 mm, and above 300 mm.

The global mining drill bits market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific is expected to dominate the market throughout the forecast period.

COMPETITION ANALYSIS

The key market players profiled in the report include Brunner and Lay, Caterpillar Inc., Changsha Heijiang Industrial Co., Ltd, Epiroc AB, Mitsubishi Materials Corporation., Robit Plc, Rockmore International, Sandvik, Western Drilling Tools Inc, and Xiamen Prodrill Equipment Co., Ltd.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging mining drill bits market trends and dynamics.

In-depth market analysis is conducted by constructing market estimations for the key market segments between 2018 and 2026.

Extensive analysis of the market is conducted by following key product positioning and monitoring of the top competitors within the market framework.

A comprehensive analysis of all the regions is provided to determine the prevailing opportunities.

The global mining drill bits market forecast analysis from 2018 to 2026 is included in the report.

The key market players within mining drill bits market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the mining drill bits industry.

GLOBAL MINING DRILL BITS MARKET SEGMENTS

BY TYPE

Rotary Bits

Fixed Cutter Bits

Roller Cone Bits

DTH Hammers Bits

Others

BY MATERIAL

Steel

Diamond

Thermally Stable Diamond Bits

PCD

Surface Set Diamond Bits

Tungsten Carbide

BY OPERATION

Underground Drilling

Surface Drilling

BY BIT SIZE

Up to 150 mm

151–200 mm

201–250 mm

251–300 mm

Above 300 mm

BY REGION

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Russia

Rest of Europe

Asia-Pacific

Japan

China

India

South Korea

Thailand

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Brunner and Lay

Caterpillar Inc.

Changsha Heijingang Industrial Co., Ltd

Epiroc AB

Mitsubishi Materials Corporation

Robit Plc

Rockmore International, Sandvik

Western Drilling Tools Inc

Xiamen Prodrill Equipment Co., Ltd

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