

Global Mining Drill Bits Market Size study & Forecast, by Type (Rotary Bit, DTH Hammer Bit, Others), by Material (PDC Diamond, Tungsten Carbide, Steel and Others), By Size(Below 8 inches, 8 to 11 inches and Above 11 inches) by Application (Surface Mining, Underground Mining) and Regional Analysis, 2022-2029

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Abstracts

Global Mining Drill Bits Market is valued at approximately USD 1.63 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 5.5% over the forecast period 2022-2029. The need for raw materials has expanded due to the expanding industrial landscape, which is fueled by the population explosion, energy needs brought on by automation, and digitalization. The demand for mining-intensive commodities such as oil, gas, metals, and agricultural fertilizers soared as urbanization and industrialization increased. To drill or dig the earth's surface for mining operations, mining drill bits are used. Additionally, these drill bits are used to drill holes in rocks or stones for mining. Rotary drill bits, DTH hammer bits, and other types of drill bits are used in mining. The Mining Drill Bits market is expanding because of factors such as rising coal requirements and adequate government support to enhance mining activities may halt market growth.

The need for mining drilling equipment has risen due to the sharp increase in coal consumption brought on by the development in energy needs. The International Energy Agency (IEA) estimates that China's fleet of coal-fired power plants has one-third of the global capacity. In China, coal mining is anticipated to rise by 4% in 2021. The worldwide demand for coal is supported by growing natural gas costs, which have

Global Mining Drill Bits Market Size study & Forecast, by Type (Rotary Bit, DTH Hammer Bit, Others), by Materi...



reinforced the switch from gas to coal in many countries and economic growth in India, according to the IEA's press release dated July 2022. The demand for coal in India has been high since the beginning of 2022 and is anticipated to increase by 7% for the entire year as the nation's GDP and energy consumption both develop. Thus, the rising demand for coal is favoring market growth. In addition, adequate government support to enhance mining activities is creating lucrative growth in the market. However, the high cost of mining drill bits and increasing environmental conscience of mining activities stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Mining Drill Bits Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the rising coal production, rising mining activities and government support. disease prevalence. Whereas the Middle East and Africa are expected to grow with the highest CAGR during the forecast period, owing to factors such as rising oil mining, coal production, and rising crude oil extraction activities.

Major market player included in this report are: Universal Drilling Technique, LLC MICON Drilling GmbH Caterpillar Inc Brunner and Lay Inc Changsha Heijingang Industrial Co. Ltd. Epiroc AB Mitsubishi Materials Corporation Robit Plc Rockmore International Sandvik AB

Recent Developments in the Market:

In September 2021, Epiroc AB developed an automatic bit changer, To change the bits on the Pit Viper 270 and 290 series drill rigs. Rotary tricone bits can be switched out by pressing a button on the automatic bit changer. This method of changing drill bits is quick, effective, and secure.

In August 2020, Universal Drilling Technique LLC announced the launch of PDC bits with synthetic diamond cutters for cutting and grinding actions. PDC bits made to order are specifically created and produced with directional drilling in mind. In a market that is incredibly competitive, UniDrillTech has an advantage due to its steerable bit technology and excellent ROP.



Global Mining Drill Bits Market Report Scope: Historical Data 2019-2020-2021 Base Year for Estimation 2021 Forecast period 2022-2029 Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends Segments Covered Type, Material, Size, Application Region Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Typeofferings of key players. The detailed segments and sub-segment of the market are explained below:

By Type: Rotary Bit DTH Hammer Bit Others

By Material: PDC Diamond Tungsten Carbide Steel Others By size: Below 8 inches 8 to 11 inches Above 11 inches

By Application:

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Surface Mining Underground Mining

By Region: North America U.S. Canada Europe UK Germany France Spain Italy ROE Asia Pacific China India Japan Australia South Korea RoAPAC Latin America Brazil Mexico RoLA Rest of the World



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