

Global Underground Mining Equipment Market Size Study, by Equipment (Shuttle Cars, Load Haul Dump (LHD), Articulated Vehicles, Underground Mining Trucks, Scooptrams, Drills, Bolters, Others), by Mining Technique (Room and Pillar, Longwall Mining, Blast Mining, Others), by Application (Coal Mining, Metal Mining, Mineral Mining), and Regional Forecasts 2022-2032

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Abstracts

The Global Underground Mining Equipment Market is valued at approximately USD 41.09 billion in 2023 and is projected to grow at a CAGR of 5.1% during the forecast period 2024-2032, reaching USD 64.29 billion by 2032. The underground mining equipment market is experiencing robust growth driven by the rising global demand for minerals and the depletion of surface mining resources, which is compelling mining companies to adopt deeper and more challenging extraction methods. This transition requires highly specialized equipment designed to operate efficiently in confined and hazardous underground environments.

The market is witnessing increasing demand for equipment like Load Haul Dump (LHD) trucks, underground mining vehicles, shuttle cars, and drills, essential for the safe and efficient transport and extraction of materials. The adoption of advanced automation and remote-control technologies, integrated with equipment such as the Sandvik LH514 automated LHD, is revolutionizing the industry by enhancing operational safety and productivity. Moreover, the rising focus on sustainability has encouraged mining companies to adopt eco-friendly solutions, such as electric and hybrid machinery, to reduce emissions and operational costs while meeting regulatory requirements.

Further driving growth are the advancements in electric-powered mining vehicles and battery technology, offering longer operational cycles and reduced maintenance. For instance, AngloGold Ashanti's introduction of its 100% electric underground vehicle in Brazil marks a significant step toward sustainable mining practices. However, challenges such as high initial costs and stringent regulatory frameworks may slightly impede market growth over the forecast period.

Regional Insights

Asia Pacific dominated the market in 2024, with a revenue share of 39.4%. This is attributed to the region's rich mineral resources and strategic emphasis on technological advancements. Countries like China, India, and Australia are leading the charge in adopting innovative underground mining techniques. Conversely, North America and Europe are witnessing steady growth, supported by advanced infrastructure and increased investments in eco-friendly mining equipment.

Major market players included in this report are:

Caterpillar Inc.

Komatsu

Sandvik AB

Sany Group

Getman Corporation

XCMG Group

Epiroc AB

Boart Longyear

J.H. Fletcher & Co.

SMT Scharf GmbH

Schmidt Kranz & Co. GmbH

Zibo God Rock Mining Machinery Co., Ltd

Liebherr Group

Atlas Copco

Hitachi Construction Machinery Co., Ltd

The detailed segments and sub-segments of the market are explained below:

By Equipment

Shuttle Cars

Load Haul Dump (LHD)

Articulated Vehicles

Underground Mining Trucks

Scooptrams

Drills

Bolters

Others

By Mining Technique

Room and Pillar

Longwall Mining

Blast Mining

Others

By Application

Coal Mining

Metal Mining

Mineral Mining

By Region:

North America

U.S.

Canada

Mexico

Europe

Poland

Germany

France

Russia

Spain

Sweden

Asia Pacific

China

India

Japan

South Korea

Australia

Indonesia

Latin America

Brazil

Argentina

Middle East & Africa

South Africa

Saudi Arabia

UAE

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand-side and supply-side analysis of the market.

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