

Mining Drilling Services Market Report by Mining Type (Metal, Coal, Mineral, Quarry), and Region 2024-2032

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Abstracts

The global mining drilling services market size reached US\$ 2.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 4.4 Billion by 2032, exhibiting a growth rate (CAGR) of 5.5% during 2024-2032. The rising need for enhancing the efficiency of mining operations and improving the safety of the workforce is one of the key factors propelling the market.

Mining Drilling Services Market Analysis:

Major Market Drivers: The growing number of on-shore and off-shore oil exploration activities is primarily driving the market. Moreover, the inflating energy requirements are increasing the usage of drilling services to ensure optimum extraction of oil and gas resources, which is also acting as another significant growth-inducing factor.

Key Market Trends: The escalating demand for low-emission energy and transportation systems across industries is one of the emerging trends bolstering the market. Apart from this, automobile manufacturers are extensively integrating components that use mineral-based fuels in place of fossil fuels to minimize carbon footprints, thereby positively influencing the market.

Competitive Landscape: Some of the prominent companies in the global market include Action Drill & Blast, Baker Hughes, Boart Longyear, Byrnes Group, Halliburton Company, Perenti Global Limited, PT UNITED TRACTORS TBK, and Schlumberger Limited, among many others.

Geographical Trends: Asia Pacific exhibits a clear dominance in the market,

owing to the rising popularity of battery-operated drill rigs. Besides this, the launch of favorable policies by government bodies is further strengthening the regional market.

Challenges and Opportunities: One of the primary challenges hindering the market is the increasing concerns towards ensuring cost-effective and efficient operations in remote and difficult-to-access locations. However, the introduction of advanced drilling technologies, robust logistical planning, and automation to enhance productivity and reduce operational risks is anticipated to fuel the market over the forecasted period.

Mining Drilling Services Market Trends:

Rising Improvements in Drilling Equipment

The inflating focus among key players on improving accuracy, efficiency, and safety in drilling operations is stimulating the market. Modern drilling equipment is generally incorporated with IoT, automation, and AI to streamline processes and reduce human error. For example, in June 2024, DIGITAL co-invested US\$2.6 Million in a data-driven surgical mining initiative led by Canadian start-up Novamera to advance its transformational mining technologies. Novamera's AI-powered solution combines innovative new tools, along with conventional drilling equipment, to extract ore quickly with minimal environmental impact. Additionally, in June 2024, Central China's Hunan Province introduced the world's first electric, intelligent, and deep-sea heavy-duty mining vehicle platform for deep-sea mineral resource exploration. This, in turn, is expanding the mining drilling services market value. Furthermore, the increasing focus on enhanced precision and safety of operators is also acting as another significant growth-inducing factor. For instance, in March 2024, Tribe Technology PLC, one of the developers and manufacturers of autonomous equipment for the mining industry, announced the completion of the company's first TTDS GC 700 autonomous drill rig. It is specifically designed to remove operators from the dangers involved in traditional manually operated RC drill rigs while improving productivity, which is escalating the mining drilling services market demand.

Increasing Accessibility in Remote Areas

As easily available mineral deposits become depleted, mining companies are expanding into remote and challenging locations, which is contributing to the market growth. In

June 2024, Giant Mining Corp. announced its engagement with Boart Longyear Limited for reverse circulation (RC) drilling services at the Majuba Hill Porphyry Copper Deposit in Pershing County, Nevada. They are introduced for expanding known mineral zones and identifying new areas of mineralization. Besides this, the increasing trend of using adaptable equipment capable of operating in extreme conditions is positively influencing the mining drilling services market outlook. For example, in January 2024, the Integrated Remote Operating Centre (iROC) developed proprietary and off-the-shelf technology to provide a comprehensive view of productivity and overall performance. It also offers constant monitoring of hazards, such as seismic activity. Moreover, in March 2024, Adelaide, Australia-based space technology company revolutionized mineral exploration by delivering 3D subsurface models for monitoring off-shore wind turbines, oil pipelines, and hydroelectric power lines in remote locations before discovering a profound application in the mining and exploration industry. These factors are elevating the mining drilling services market revenue.

Growing Adoption of Data Analytics

The rising inclination towards data-driven decision-making in drilling operations is propelling the market. By leveraging advanced analytics and big data, companies can optimize drilling processes, make more informed decisions, and predict equipment failures before they occur. For example, in November 2023, NOV partnered with AKM to deliver an IIoT data platform that streamlines well construction workflows, from planning and daily operations to post-well analysis and reporting. Additionally, ProACT's comprehensive toolkit equips drilling managers, engineers, and field personnel to make rapid, informed decisions that not only mitigate drilling risks but also minimize cycle times and control costs, ultimately driving efficiency and profitability in asset developments. This is one of the mining drilling services market price trends. Moreover, in August 2023, IMDEX and drilling analytics company Krux collaborated to drive a digital transition to improve productivity in exploration and production drilling. Besides this, platforms like MineWare's Pegasys offer comprehensive data analysis and monitoring, providing insights into drill performance and operational metrics. In February 2024, KCF Technologies, one of the providers of predictive maintenance and machine health solutions, announced an integration with Nabors Industries, a pioneer of the RigCLOUD digital drilling platform, to enable customers to bring data from their wireless machine sensors into the open cloud system. As per the mining drilling services market overview, these factors are expected to bolster the market in the coming years.

Global Mining Drilling Services Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with the mining drilling services market forecast at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on the mining type.

Breakup by Mining Type:

Metal

Coal

Mineral

Quarry

Mineral accounted for the largest mining drilling services market share

The report has provided a detailed breakup and analysis of the market based on the mining type. This includes metal, coal, mineral, and quarry. According to the report, mineral represented the largest market segmentation.

The mineral segment exhibits a clear dominance in the market due to the substantial demand for various minerals essential for numerous industries, including technology, construction, and manufacturing. The continuous need for metals like copper, gold, and iron drives extensive drilling activities to locate and extract these valuable resources. Recent product launches catering to this segment underline its significance. For instance, Sandvik's introduction of the DE712 Core Drill, designed for deep mineral exploration, highlights the industry's focus on advanced drilling technologies to meet the growing demand. Similarly, Epiroc's SmartROC T45, tailored for surface mining, provides precise and efficient drilling solutions, crucial for large-scale mineral extraction projects. As per the mining drilling services market segmentation, these innovations reflect the emphasis on enhancing productivity and efficiency in mineral drilling operations, solidifying the segment's dominance in the market.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific currently dominates the market

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The market in Asia Pacific is experiencing significant growth, driven by the region's rich mineral resources and the increasing demand for metals and minerals in various industries. Countries like China, Australia, and India are at the forefront of mining activities, spurring advancements and investments in drilling technologies. For instance, Epiroc offered its DM30 II SP (Split Feed) in Australia, a versatile drill rig designed to enhance performance in the region's diverse geological conditions. Similarly, Boart Longyear introduced its LF160 drill rig in India, focusing on mobility and efficiency to cater to the country's expanding exploration projects. In China, Sandvik's new DR412i rotary blasthole drill rig is making strides, offering automation and data integration features that improve drilling precision and safety. These product launches exemplify how the Asia Pacific market is rapidly adopting innovative drilling solutions to boost productivity, ensure operational efficiency, and meet the growing demands of the mining sector. As per the mining drilling services market statistics, the region's focus on technological advancements and substantial mining activities positions it as a pivotal player.

Competitive Landscape:

The mining drilling services market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major market companies have also been provided. Some of the key players in the market include:

Action Drill & Blast

Baker Hughes

Boart Longyear

Byrnecut Group

Halliburton Company

Perenti Global Limited

PT UNITED TRACTORS TBK

Schlumberger Limited

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Mining Drilling Services Market Recent Developments:

June 2024: Central China's Hunan Province introduced the world's first electric, intelligent, and deep-sea heavy-duty mining vehicle platform for deep-sea mineral resource exploration.

June 2024: Giant Mining Corp. announced its engagement with Boart Longyear Limited for reverse circulation (RC) mining drilling services at the Majuba Hill Porphyry Copper Deposit in Pershing County, Nevada.

June 2024: DIGITAL co-invested US\$2.6 Million in a data-driven surgical mining initiative led by Canadian start-up Novamera to advance its transformational mining technologies.

Key Questions Answered in This Report

1. How big is the global mining drilling services market?

2. What is the expected growth rate of the global mining drilling services market during 2024-2032?
3. What are the key factors driving the global mining drilling services market?
4. What has been the impact of COVID-19 on the global mining drilling services market?
5. What is the breakup of the global mining drilling services market based on the mining type?
6. What are the key regions in the global mining drilling services market?
7. Who are the key players/companies in the global mining drilling services market?

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