

Underground Mining Equipment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global underground mining equipment market size reached US\$ 27.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 34.0 Billion by 2028, exhibiting a growth rate (CAGR) of 3.29% during 2023-2028.

Underground mining is the process of extraction of minerals and ores that are buried deep inside the earth's crust. Major types of underground mining techniques that are used include hard and soft mining. With hard underground mining the process of excavation of hard minerals such as lead, copper, nickel, iron, gold and silver is carried out. However, minerals such as potash, coal, oil shale and other minerals are extracted with the help of soft underground mining techniques. Various types of mining equipment are available in the market based on the type of mineral that needs to be extracted. Equipment used for underground mining include overhead loaders, draglines, shovels, haul trucks, front end loaders, gathering-arm loaders, conveyors, etc.

Underground Mining Equipment Market Trends:

Catalyzed by stable economic growth across both developed and developing regions, increasing levels of disposable incomes and a rise in the middle-class population, there has been a strong growth in the demand of various minerals such as iron, gold, copper, coal, lead, aluminum, silver, etc. This has catalyzed a rising demand for underground mining equipment. Moreover, the substantial rise in the consumption of energy in the form of coal and nuclear fuels as a result of increasing urbanization and industrialization is also creating a positive impact on the demand of underground mining equipment. Additionally, underground mining causes minimum harm to the environment as compared to surface mining. With explosions being made underground, no toxic gases are released in the surroundings. Other factors that are currently driving this market

include - lack of manual labor and its rising costs, increasing focus on improving the yield and productivity, enhanced use of high-quality equipment in mining, etc.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global underground mining equipment market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type of mining and application.

Breakup by Type of Mining:

Longwalls
Room and Pillars

Based on the type of mining, the market has been segmented as longwalls, and room & pillars. Longwalls currently represent the biggest segment.

Breakup by Application:

Coal Mining
Metal Mining
Mineral Mining

On the basis of application, coal mining represents the largest segment. Other major segments include metal mining and mineral mining.

Regional Insights:

Asia Pacific
North America
Europe
Middle East and Africa
Latin America

Region-wise, the market has been segmented into Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. Amongst these, Asia Pacific is the biggest market.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being Caterpillar Inc., Epiroc AB, Hitachi Construction Machinery Co., Ltd., Komatsu Ltd., Liebherr, Sandvik AB, Sany Group Co., Ltd., Volvo, BELAZ and XCMG Group.

This report provides a deep insight into the global underground mining equipment market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the underground mining equipments industry in any manner.

Key Questions Answered in This Report

1. What was the size of the global underground mining equipment market in 2022?
2. What is the expected growth rate of the global underground mining equipment market during 2023-2028?
3. What are the key factors driving the global underground mining equipment market?
4. What has been the impact of COVID-19 on the global underground mining equipment market?
5. What is the breakup of the global underground mining equipment market based on the type of mining?
6. What is the breakup of the global underground mining equipment market based on the application?
7. What are the key regions in the global underground mining equipment market?
8. Who are the key players/companies in the global underground mining equipment market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL UNDERGROUND MINING EQUIPMENT MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by Type of Mining
- 5.5 Market Breakup by Application
- 5.6 Market Breakup by Region
- 5.7 Market Forecast
- 5.8 SWOT Analysis
 - 5.8.1 Overview
 - 5.8.2 Strengths
 - 5.8.3 Weaknesses
 - 5.8.4 Opportunities
 - 5.8.5 Threats
- 5.9 Value Chain Analysis

5.10 Porters Five Forces Analysis

- 5.10.1 Overview
- 5.10.2 Bargaining Power of Buyers
- 5.10.3 Bargaining Power of Suppliers
- 5.10.4 Degree of Competition
- 5.10.5 Threat of New Entrants
- 5.10.6 Threat of Substitutes

6 MARKET BREAKUP BY TYPE OF MINING

6.1 Longwalls

- 6.1.1 Market Trends
- 6.1.2 Market Forecast

6.2 Room and Pillars

- 6.2.1 Market Trends
- 6.2.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

7.1 Coal Mining

- 7.1.1 Market Trends
- 7.1.2 Market Forecast

7.2 Metal Mining

- 7.2.1 Market Trends
- 7.2.2 Market Forecast

7.3 Mineral Mining

- 7.3.1 Market Trends
- 7.3.2 Market Forecast

8 MARKET BREAKUP BY REGION

8.1 Asia Pacific

- 8.1.1 Market Trends
- 8.1.2 Market Forecast

8.2 North America

- 8.2.1 Market Trends
- 8.2.2 Market Forecast

8.3 Europe

- 8.3.1 Market Trends

- 8.3.2 Market Forecast
- 8.4 Middle East and Africa
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Latin America
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast

9 UNDERGROUND MINING EQUIPMENT MANUFACTURING PROCESS

- 9.1 Product Overview
- 9.2 Raw Material Requirements
- 9.3 Manufacturing Process
- 9.4 Key Success and Risk Factors

10 COMPETITIVE LANDSCAPE

- 10.1 Market Structure
- 10.2 Key Players
- 10.3 Profiles of Key Players
 - 10.3.1 Caterpillar Inc.
 - 10.3.2 Epiroc AB
 - 10.3.3 Hitachi Construction Machinery Co., Ltd.
 - 10.3.4 Komatsu Ltd.
 - 10.3.5 Liebherr
 - 10.3.6 Sandvik AB
 - 10.3.7 Sany Group Co., Ltd.
 - 10.3.8 Volvo
 - 10.3.9 BELAZ
 - 10.3.10 XCMG Group

List Of Tables

LIST OF TABLES

Table 1: Global: Underground Mining Equipment Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Underground Mining Equipment Market Forecast: Breakup by Type of Mining (in Million US\$), 2023-2028

Table 3: Global: Underground Mining Equipment Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Underground Mining Equipment Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Underground Mining Equipment: Raw Material Requirements

Table 6: Global: Underground Mining Equipment Market: Competitive Structure

Table 7: Global: Underground Mining Equipment Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Underground Mining Equipment Market: Major Drivers and Challenges

Figure 2: Global: Underground Mining Equipment Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Underground Mining Equipment Market: Breakup by Type of Mining (in %), 2022

Figure 4: Global: Underground Mining Equipment Market: Breakup by Application (in %), 2022

Figure 5: Global: Underground Mining Equipment Market: Breakup by Region (in %), 2022

Figure 6: Global: Underground Mining Equipment Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 7: Global: Underground Mining Equipment Industry: SWOT Analysis

Figure 8: Global: Underground Mining Equipment Industry: Value Chain Analysis

Figure 9: Global: Underground Mining Equipment Industry: Porter's Five Forces Analysis

Figure 10: Global: Underground Mining Equipment (Longwalls) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Underground Mining Equipment (Longwalls) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Underground Mining Equipment (Room and Pillars) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Underground Mining Equipment (Room and Pillars) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Underground Mining Equipment (Coal Mining) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Underground Mining Equipment (Coal Mining) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Underground Mining Equipment (Metal Mining) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Underground Mining Equipment (Metal Mining) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Underground Mining Equipment (Mineral Mining) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Underground Mining Equipment (Mineral Mining) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Asia Pacific: Underground Mining Equipment Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Asia Pacific: Underground Mining Equipment Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: North America: Underground Mining Equipment Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: North America: Underground Mining Equipment Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Europe: Underground Mining Equipment Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Europe: Underground Mining Equipment Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Middle East and Africa: Underground Mining Equipment Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Middle East and Africa: Underground Mining Equipment Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Latin America: Underground Mining Equipment Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Latin America: Underground Mining Equipment Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Underground Mining Equipment Manufacturing: Detailed Process Flow

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