

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?

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