

Underground Mining Equipment Market: Region, Key Players, Competition and Forecast to 2022

Underground Mining Equipment Market Analysis 2018 (By Segment, Key Players and Applications) and Forecasts To 2022

PUNE, INDIA, June 14, 2018 /EINPresswire.com/ -- Introduction

Underground mining is one of the processes used to access ores and valuable minerals in the grounds. The objective of underground mining is to extract ore from underground, safely and while producing little waste. The demand [underground mining equipment](#) is growing due to factors such as the rise in demand for coal, metal and minerals and the population growth. Improving living standard and disposable income are increasing the demand. Also, the improving construction industry is expected to increase the demand for mining equipment.

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Manufacturers, to meet new safety standards with high levels of efficiency, have given priority to technological advancement in underground mining equipment. The growing mining activities in emerging countries and demand for coal for power generation have gained importance in underground mining equipment market.

With rapid urbanization and industrialization across the globe, increased demand for power generation has led to an increased demand for coal, which plays an important role in energy production. Additionally, metal steels are used across industries, which include construction, transportation, manufacturing, and a variety of consumer products. Increased disposable income has boomed the market for manufactured consumer goods. These factors together play a significant role in increasing mining activities for coal, metals and minerals. This has a positive impact on the equipment used in mining and has ultimately led to increased demand for the same.

Key Players

Komatsu Ltd (Japan), Caterpillar Inc. (U.S.), Sandvik AB (Sweden), Volvo AB (Sweden), Hitachi Construction Machinery Co. Ltd. (Japan), Boart Longyear Ltd. (U.S.), Flsmidth Group (Denmark), Kennametal, Inc. (U.S.), Liebherr - International Deutschland GmbH (Switzerland), Metso Corporation (Finland), ThyssenKrupp AG (Germany) and others.

Objective of Global Underground Mining Equipment Market Analysis & Forecast, 2017 - 2023

- To provide detailed analysis of the market structure along with the forecast period of the various segments and sub-segments included in global underground mining equipment market with analysis of its development and demand in the market
- To identify high growth geographies and countries
- To study regional and country-specific demand and forecast for global underground mining equipment
- To cover the key segments of: Type of mining method, Application and region
- To finalize the unit breakdown for all different classification; and refer to them for forecasting, keeping few assumptions into factor
- To identify the forecast demand, for all the regions, applications and the historical figure; To collect

the data through primary and annual reports, which were triangulated to derive the regional market size

- To identify the historical trend to forecast and estimate the future value data

Target Audience

- Manufactures
- Raw materials suppliers
- Aftermarket suppliers
- Research institute & education institute
- Potential investors
- Key executive (CEO and COO) and strategy growth manager

Key Findings

- Global underground mining equipment market is expected to reach USD 30,406.6 million by 2023.
- By Type of mining method, Long wall extraction segment dominates the global underground mining equipment market with 73.48% of share in 2016, in terms of value. It is expected to show highest grow at a CAGR of 7.21% during the forecast period.
- By Application, Coal mining accounted for market value of USD 8,338.0 Million and is projected to grow at a CAGR of 6.30% during the forecast period.
- Geographically, Asia Pacific has been projected to have the largest market share in global Underground Mining Equipment market with a CAGR of 7.43%.

Regional and Country Analysis of global underground mining equipment market Estimation and Forecast

Geographically, Asia Pacific is dominating the global market with a leading share because of the increase in mining activities in the emerging economies of China, India, and Indonesia. The countries are major global producers of gold, diamonds, base metals, coal, tungsten, tin and PGE's and emerged as highest consumer of such metals, coal and mineral. The Chinese government is focusing on converting medium to large state-owned enterprises into corporate, so that these companies can become globally competitive.

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