

Mining Drill Bits Market Worth \$1,711.8 Million by 2026 at a CAGR of 5.1%- Global Industry Analysis 2026

Mining drill bits are utilized to drill or dig the earth surface for mining operation. These drill bits are also used to dig hole in stones or rock for mining.

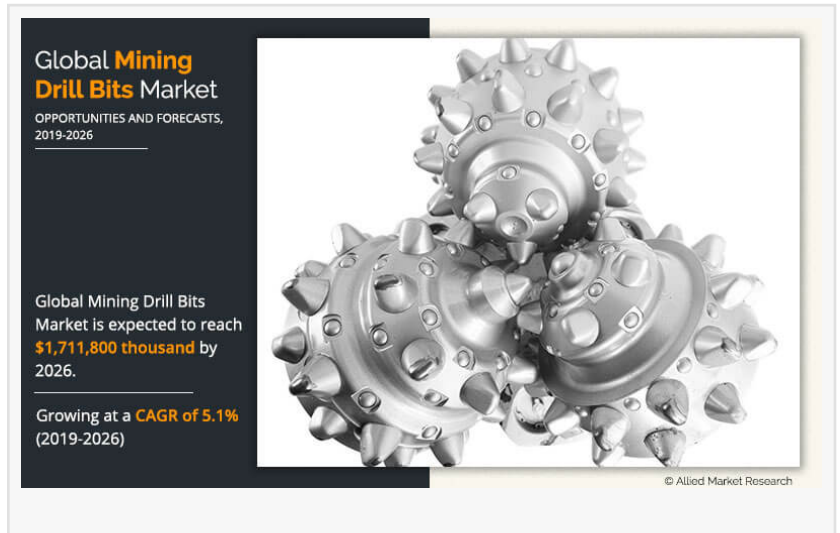
PORTLAND, OR, UNITED STATES, January 5, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Mining Drill Bits Market by Type, Material, Operation, and Bit Size: Global Opportunity Analysis and Industry Forecast, 2019-2026](#)," the global mining

drill bits market size was valued at \$1,145,000 thousand in 2018, and is projected to reach \$1,711,800 thousand by 2026, growing at a CAGR of 5.1% from 2019 to 2026. The drill bits equipment are used for drilling earth surface and breaking rocks in the mining industry. Types of drill bits include rotary, DTH hammers bits, anchor bits, cross bits, and chisel bits.

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In 2018, Asia-Pacific dominated the global market, in terms of revenue, accounting for around 48.7% share of the global market, followed by LAMEA. Based on type, the rotary drill bits segment accounted for around 79.1% in overall global mining drill bits market share in 2018. The DTH hammers bits segment is expected to witness significant growth during the forecast period. The key factors that drive the growth of the global mining drill bits market include rise in mining activities around the globe due to increase in demand for coal, metal, and minerals. In addition, expansion of existing mines in the developing countries such as China and India fuels the mining drill bits market growth.

However, stringent government regulations related to mining industry are expected to restrain the growth of the market. Furthermore, artificial intelligence (AI) helps to dig holes efficiently and safely in the drilling operations. For instance, Canada-based company Goldspot Discoveries



Corp. has launched AI technology equipped with drills. The drills can detect and verify the gold deposits and mineral under the ground. Similarly, [technology innovator giant](#), IBM, has developed the AI system in mining drilling machines. The technological innovations in drilling process for mining such as IoT, infrared, sonic, and optical micro cameras are anticipated to provide lucrative opportunities for the market growth during the forecast period.

The surface drilling segment has secured the highest share of around 61.3% in the mining drill bits market in 2018. The underground drilling segment is expected to grow at the highest CAGR during the forecast period. In terms of material, the diamond sector is expected to contribute the highest market share in the coming years. Moreover, increase in emphasis on the mining sector is expected to provide lucrative growth opportunities for small players in the developing economies.

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Asia-Pacific serves as the most productive region as compared to other regions. The various domestic competitors are investing in the coal mining sector, which is anticipated to fuel the growth of the mining drill bits market. For instance, China is the largest producer and consumer of coal in the world. In 2017, coal consumption in China reached 2.81 billion metric tons from 2016. Therefore, increase in coal mining leads to utilization of drills; thereby, providing lucrative opportunities for the growth of the market.

Furthermore, in 2018, Asia-Pacific registered the highest growth rate in the mining drill bits market due to expansion of coal and metal mining in the region. Based on bit size, the 250–300 mm mining drill bits segment is expected to experience rapid growth in the emerging economies during the forecast period, owing to deployments of mining drilling machines and drilling rigs in the mining industry. For instance, Atlas Copco, a parent company of Epiroc AB had invested \$13.4 million for the expansion of the factory in Hyderabad, India, doubling its capacity. The plant manufacturers are drilling consumables for surface mining applications.

The major players such as Epiroc AB and Sandvik AB in global mining drill bits industry focus on developing new products to strengthen their presence in the market. Moreover, these companies expand their business by acquiring small businesses to sustain the intense competition.

Many players have adopted product launch as its key developmental strategy to improve its product portfolio. For instance, in February 2017, Robit Plc launched BulrocRobit Hyper 331, a new DTH hammer at CONEXPO 2017. The new hammer extends the group's Down-The-Hole (DTH) hammer range from 1' (25mm) to 33' (838mm).

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Key Findings of the Mining Drill Bits Market :

Based on type, the rotary drill bits segment dominated the market, in terms of revenue in 2018 and is projected to grow at a CAGR 6.4% during the forecast period.

Based on material, the diamond segment dominated the mining drill bits market in 2018.

Asia-Pacific is projected to register the highest growth rate in the coming years.

The key market players within mining drill bits market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the mining drill bits market.

The report provides an extensive analysis of the [current and emerging](#) mining drill bits market trends and dynamics.

Key Players:

The major players operating in the global mining drill bits market include Brunner and Lay, Caterpillar Inc., Changsha Heijingang Industrial Co., Ltd, Epiroc AB, Mitsubishi Materials Corporation., Robit Plc, Rockmore International, Sandvik, Western Drilling Tools Inc, and Xiamen Prodrill Equipment Co., Ltd.

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