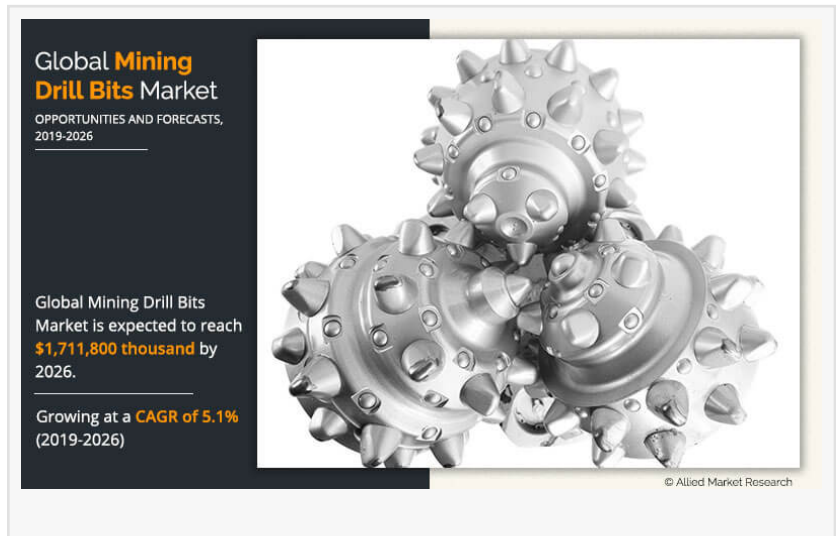


Mining Drill Bits Market is Expected to Reach \$1,711,800 Thousand by 2026

An increase in demand for metals and ores, owing to the growth of the automotive sector drive the market growth.

PORTLAND, OR, UNITED STATES, October 14, 2021 /EINPresswire.com/ -- The wide range of domestic players are expanding their business in Asia-Pacific region, owing to increased customer base, enhanced effective operations, developed product portfolios, and expanded geographical reach. This is anticipated to fuel the demand for the mining drill bits market.



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.

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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.

Leading Players

Brunner and Lay
Caterpillar Inc.
Changsha Heijingang Industrial Co., Ltd
Epiroc AB
Mitsubishi Materials Corporation
Robit Plc
Rockmore International, Sandvik
Western Drilling Tools Inc
Xiamen Prodrill Equipment Co., Ltd

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Key Market Segmentation

By Type

Rotary Bits
Fixed Cutter Bits
Roller Cone Bits
DTH Hammers Bits
Others

By Material

Steel
Diamond
Thermally Stable Diamond Bits
PCD
Surface Set Diamond Bits
Tungsten Carbide

By Operation

Underground Drilling
Surface Drilling

By Bit Size

Up to 150 mm

151–200 mm

201–250 mm

251–300 mm

Above 300 mm

By Region

North America

Europe

Asia-Pacific

LAMEA

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