

Underground Mining Equipment Market Size, Share, Trends, Analysis and Forecast 2021-2026

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EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Underground Mining Equipment Market Size](#): Global Industry Trends, Share, Growth, Opportunity and Forecast 2021-2026", the global underground mining equipment market reached a value of US\$ 24.3 Billion in 2020. Looking forward, IMARC Group expects the market to reach a value of US\$ 29.2 Billion by 2026.



We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Underground mining equipment refers to various machinery and tools employed to extract minerals and ores buried deep inside the crust of the earth. Some commonly used underground mining equipment includes shovels, excavators, drills, wheel dozers, haul trucks, conveyors, draglines, and overhead and front-end loaders. They are widely utilized to explore and develop underground mining sites and are available in various types depending on the mineral that needs to be extracted.

The global underground mining equipment market is primarily driven by increasing mining-related activities and growing energy consumption. Additionally, miners are rapidly replacing traditional mining equipment to boost the overall yield and productivity while adhering to stringent government regulations, thereby contributing to the market growth. Furthermore, several technological advancements in mining equipment and the escalating demand for high-

quality, low-cost and energy-efficient machinery have catalyzed the market growth. Other factors, including rapid industrialization and urbanization, limited availability of fossil fuels, and the rising cost and lack of skilled labor, are also anticipated to drive the market further.

Underground Mining Equipment Market 2021-2026 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the underground mining equipment market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

Caterpillar Inc.
Epiroc AB
Hitachi Construction Machinery Co., Ltd.
Komatsu Ltd.
Liebherr
Sandvik AB
Sany Group Co., Ltd.
Volvo
BELAZ
XCMG Group

Key Market Segmentation:

The report has segmented the underground mining equipment market on the basis of type of mining, application and region.

Breakup by Type of Mining:

Longwalls
Room and Pillars

Breakup by Type of Application:

Coal Mining
Metal Mining
Mineral Mining

Breakup by Type of Region:

Asia Pacific

North America
Europe
Middle East and Africa
Latin America

Explore Full Report with TOC & List of Figure: <https://www.imarcgroup.com/underground-mining-equipment-market>

Key highlights of the report:

Market Performance (2015-2020)
Market Outlook (2021-2026)
Industry Trends
Market Drivers and Success Factors
The Impact of COVID-19 on the Global Market
Value Chain Analysis
Structure of the Global Market
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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