

# U.S. Underground Mining Equipment Market value is expected to increase at a passive CAGR of 2.4% : FMI

*Underground Mining Equipment Market is expected to reach US\$ 15.9 Bn in 2022, likely to surge at a vigorous ~2.4% CAGR during the assessment period 2022 - 2029*

NEWARK, DELAWARE, UNITED STATES OF AMERICA, June 24, 2022 /EINPresswire.com/ -- In a new report, Future Industry Insights (FMI) assesses current changes in the [underground mining equipment market](#) and forecasts their impact on market growth between 2022 and 2029.

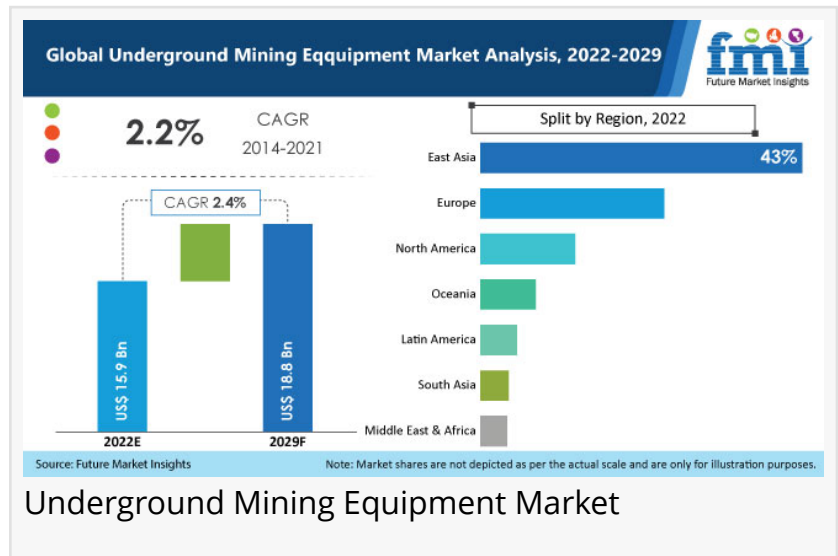
According to the survey, sales of underground mining equipment of US\$ 15.9 billion would be recorded in 2022. However, until 2029, the market value is expected to increase at a passive CAGR of 2.4 percent.

According to the survey, manufacturers are increasingly adopting automatic underground mining equipment to keep up with current trends in the ever-changing mining business, which will result in tech-driven revolutions in the landscape. Furthermore, strict emission regulations in the mining industry, such as controlled diesel emissions and personnel safety, are likely to spur innovations that will help the industry deal more effectively with the relentless pricing pressure and mitigate the environmental impacts of new-generation underground mining equipment.

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Advanced techniques of mining and their impacts on various socio-economic factors have been a prolonged concern worldwide. The shift of a majority of miners from surface or open pit mining to underground mining has further amplified concerns vis-a-vis human safety and the environmental impacts.

Technology is emerging as the most efficient tool for introducing enhanced features in



underground mining equipment, and FMI's study examines the influence of advancements in technologies and other microeconomic factors on the growth of the underground mining equipment landscape.

### Mineworkers' Staunch Inclination towards Hard Rock Mining Equipment

FMI's study finds that every 7 out of 10 underground mining equipment sold in 2021 were designated to applications associated with hard rock mining platforms. Increasing demand for hard rock minerals, such as copper, gold, zinc, and lithium, in wide-ranging industries has given rise to hard rock mining activities in the mining industry. Leading players in the underground mining equipment landscape are focusing on catering to the thriving need for improved productivity in underground hard rock mines with the launch of next-generation mining equipment.

In addition, conventional hard rock mining techniques result in the release of toxic gases including carbon dioxide (CO<sub>2</sub>), and Sulphur dioxide (SO<sub>2</sub>) among others, which is triggering the adoption of electric equipment in hard rock mines. In addition, the study finds that coupling of underground mining equipment that can carry out multiple operations including parallel cutting, loading, and hauling operations are likely to witness high demand in the coming years.

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### Visibly Growing Preference for 'Rental' over New

In rough terrains such as the mining industry, constant wear and tear of mining equipment lead to high replacement rates, incurring significant depreciation costs to the end users. As large mining machinery, including underground mining equipment, come with a significantly high price tag, purchasing a new equipment creates the need for high capital investments.

A majority of miners are inclined towards purchasing used or refurbished equipment, even considering the option of renting rather than investing in new underground mining equipment. Since a majority of mining businesses are looking for reducing their initial investments, rental service providers are likely to gain traction among in the coming years.

FMI's study finds that more than half the revenue share is accounted by rental service providers in the underground equipment market. Increasing end user preferences for rental equipment are fostering the progression of this trend in the market. A mounting number of rental service companies are offering refurbished mining equipment that are specifically tailored to suit the requirements of the underground mining sector. The FMI report also finds that leading stakeholders and investors in the underground mining equipment landscape are zooming in their strategic focus on providing rental service packages to suit changing needs of their customers, regarding the inventory of equipment.

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## Underground Mining Equipment Market By Category

### Product Type:

- Mining Loaders
- Mining Trucks
- Mining Drills
- Mining Bolters
- Mining Shearer
- Continuous Miners
- Mining Excavators & Shovels
- Mining Scalers

### Mining Technique:

- Soft Rock Mining
- Hard Rock Mining

### End Users:

- Mining Operators
- Rental Service Provider

### Region:

- North America
- Latin America
- Europe
- East Asia
- South Asia
- Oceania
- Middle East & Africa

### About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of the Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End-Use over the next 7-years.

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