

# Underground Mining Equipment Market Size, Scope, Growth, Key Players & Forecast at Douglas Insights

*Underground mining is growing due to rising coal demand, depletion of surface reserves, and the need for cheaper methods, underground mining is growing.*

ISLE OF MAN, October 31, 2022  
/EINPresswire.com/ -- [Underground Mining Equipment Market](#) Size Analysis:

The global underground mining equipment market is expected to grow at a compound annual growth rate of XX% over the forecast period to reach a value of US\$XX billion by 2028.

The increasing demand for metals and minerals is the primary driver for the growth of the underground mining equipment market. The rising urbanization and industrialization rates in developing economies are also contributing to the increased demand for metals and minerals, which in turn is driving the growth of the underground mining equipment market.

## COVID-19 Scenario

The COVID-19 pandemic has had a significant impact on the underground mining equipment market. The global market is expected to decline by almost 30% in 2020 as a result of the pandemic.

The underground mining equipment market was valued at \$XX billion in 2018 and is expected to reach \$XX billion by 2028, at a CAGR of XX%. However, the market is expected to witness a significant decline in 2020 due to the COVID-19 pandemic. The market is anticipated to recover in



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2022 and reach its pre-pandemic level by 2028.

The COVID-19 pandemic has resulted in a decrease in demand for coal and other minerals, which has adversely affected the underground mining equipment market. The lockdown imposed by various governments across the globe has led to the suspension of mining activities, further hampering the market growth. In addition, the supply chain disruptions and decrease in production capacity have also contributed to the market decline.

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Segmentations:

The global underground mining equipment market is segmented on the basis of mining method, application and geography.

Mining Method: Room and Pillar Mining, Longwall Mining, Borehole Mining, In-situ Leaching

Application: Coal Mining, Metal Mining, Mineral Mining

Geography: North America, Europe, Asia Pacific, Rest of the World

Underground Mining Equipment Market Drivers and Restraints:

The global underground mining equipment market is expected to grow at a compound annual growth rate of around XX% during the forecast period of 2018-2028.

Some of the major drivers for this market are growing demand for coal and other minerals, increasing investment in exploration and development activities, and advancement in technologies. However, factors such as declining reserves of some minerals and strict environmental regulations are restraining the growth of this market.

Coal is one of the major products mined through underground mining methods. It is primarily used as a fuel for power generation. The growing demand for electricity, especially in developing countries, is one of the key drivers for the underground mining equipment market. In addition, coal is also used in other industries such as cement manufacturing and steel production.

Other minerals that are mined using underground methods include metals such as iron ore, copper, gold, and zinc. These minerals are used in various industries such as construction, automotive, electrical & electronics, and others. The increasing investment in infrastructure development projects is expected to drive the demand for these metals over the forecast period.

Technological advancement is another factor driving the growth of this market. Some of the

latest technologies being used in underground mining include longwall mining, continuous miner technology with unmanned operation, and computer-aided mineral extraction systems among others. These technologies help improve productivity while reducing operating costs.

### Regional Shares:

In terms of regional share, Asia Pacific is expected to be the largest market for underground mining equipment during the forecast period owing to increasing demand from countries such as China and India. North America is also expected to witness significant growth in the underground mining equipment market due to rising demand from countries such as U.S. and Canada.

The global underground mining equipment market is segmented into five regional segments namely North America, Europe, Asia Pacific, Middle East & Africa and South & Central America.

North America is the largest market for underground mining equipment and is expected to maintain its position during the forecast period. The United States is the largest market in North

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### Major Players Profiled in the Market Report:

The report provides in-depth analysis of the key players in this market including Caterpillar, Inc., Atlas Copco AB, Hitachi Construction Machinery Co., Ltd. and Sandvik AB.

**Caterpillar Inc.:** Caterpillar Inc. is one of the leading manufacturers of underground mining equipment with a wide product range including electric rope shovels, face shovels, loaders, trucks and hydraulic shovels. The company has a strong global presence with around 100 facilities in 50 countries.

**Atlas Copco AB:** Atlas Copco is a Swedish company that manufactures underground mining equipment such as drill rigs, bolters and rock breakers. The company has a strong global presence with around 100 facilities in more than 50 countries.

**Hitachi Construction Machinery Co., Ltd.:** Hitachi Construction Machinery Co., Ltd. is a Japanese company that manufactures underground mining equipment such as excavators and dump trucks. The company has a strong global presence with around 100 facilities in 50 countries.

### Key Questions Answered In This Report

- Covid 19 impact analysis on global Underground Mining Equipment industry.
- What are the current market trends and dynamics in the Underground Mining Equipment

market and valuable opportunities for emerging players?

- What is driving Underground Mining Equipment market?
- What are the key challenges to market growth?
- Which segment accounts for the fastest CAGR during the forecast period?
- Which product type segment holds a larger market share and why?
- Are low and middle-income economies investing in the Underground Mining Equipment market?
- Key growth pockets on the basis of regions, types, applications, and end-users
- What is the market trend and dynamics in emerging markets such as Asia Pacific, Latin America, and Middle East & Africa?

Unique data points of this report

- Statistics on Underground Mining Equipment and spending worldwide
- Recent trends across different regions in terms of adoption of Underground Mining Equipment across industries
- Notable developments going on in the industry
- Attractive investment proposition for segments as well as geography
- Comparative scenario for all the segments for years 2018 (actual) and 2028 (forecast)

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\*More companies can be added in Detailed Report.

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