

Surface Drilling Rig Upcoming Growth By Top Key Players Epiroc AB, Gill Rock Drill, HARDAB AB

Surface Drilling Rig Market Expected to Reach \$3.7 Billion by 2032

PORTLAND, OR, UNITED STATES, May 30, 2023 /EINPresswire.com/ -- The [surface drilling rig market](#) size was valued at \$2.2 billion in 2022, and is estimated to reach \$3.6 billion by 2032, growing at a CAGR of 4.8% from 2023 to 2032. There are mainly two types of surface drilling rigs analyzed in the report, including rotary drills, and boom drills. Out of these, the rotary drill segment dominated the surface drilling rig market, in terms of revenue in 2022, and the boom drills segment is expected to dominate the surface drilling rig market forecast by growing with a higher CAGR during the forecast period.

Furthermore, the market is also classified on the basis of applications, which includes mining, quarrying, construction, and others segments. The quarrying segment accounted for a higher surface drilling rig market share in 2022, and the construction segment is anticipated to grow with a higher CAGR during the forecast period. Gravel, aggregate, sand, and other similar minerals that are acquired via quarrying activity are witnessing increased demand due to the rapid growth of the construction sector mainly driven by urbanization and population growth. Furthermore, on the basis of commodity, the surface drilling rig market is divided into gold, copper, coal, iron ore, bauxite, limestone, granite, and others. The others segment accounted for a higher market share in 2022; however, the infrastructure segment is expected to witness a higher CAGR throughout the forecast period.

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Factors such as high operation costs, and strict government regulations related to carbon emissions and pollution are anticipated to restrain the market growth. Contrarily, the



development of technologically advanced surface drilling rigs is a surface drilling rig market opportunity for growth.

Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, UK, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). In 2022, Asia-Pacific dominated the global surface drilling rig market, in terms of revenue, and is anticipated to grow with the highest CAGR, owing to increased investments in infrastructure development and mining activities in countries such as India, and China. Moreover, infrastructure development and mining in Brazil, Colombia, and countries in Africa and the Middle East is also positively affecting the market growth.

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Major Players:

Arctic Drilling Company Oy Ltd, BARKOM GROUP, Boart Longyear Group Ltd., Epiroc AB, Gill Rock Drill Co., Inc., HARDAB AB, HAWE Hydraulik SE, Revathi Equipment Limited, Sandvik AB, Sunward Intelligent Equipment Co., Ltd., Caterpillar Inc., and Komatsu.

Key findings of the study

The report provides an extensive analysis of the current and emerging surface drilling rig market trends and dynamics.

Depending on the type, the rotary drills segment dominated the surface drilling rig market, in terms of revenue in 2022.

By application, the quarrying segment accounted for the highest revenue share in 2022.

Depending on commodity, the others segment dominated the surface drilling rig market, in terms of revenue in 2022.

By sales type, the aftermarket segment is anticipated to grow with a higher CAGR during the forecast period.

Asia-Pacific dominated the market in 2022 and is projected to register the highest growth rate in the coming years.

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