

# Mining Drill Bit Market to Grow at a CAGR of 5.1% and Expected to Reach \$1,711,800 thousand by 2026

*Mining Drill Bits Market size was valued at \$1,145,000 thousand in 2018, and is projected reach \$1,711,800 thousand by 2026, growing at a CAGR of 5.1% 2019-2026*

WILMINGTON, DELAWARE, UNITED STATES, January 31, 2024

/EINPresswire.com/ -- [Mining Drill Bits Market](#) by Type (Rotary Bits, DTH Hammers Bits, and Others), Material (Steel, Diamond, and Tungsten Carbide), Operation (Underground Drilling, and Surface Drilling), and Bit Size (Up to 150 mm, 151–200 mm, 201–250 mm, 251–300 mm, and Above 300 mm): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global mining drill bit industry was pegged at \$1.15 billion in 2018 and is anticipated to reach \$1.71 billion by 2026, growing at a CAGR of 5.1% from 2019 to 2026.

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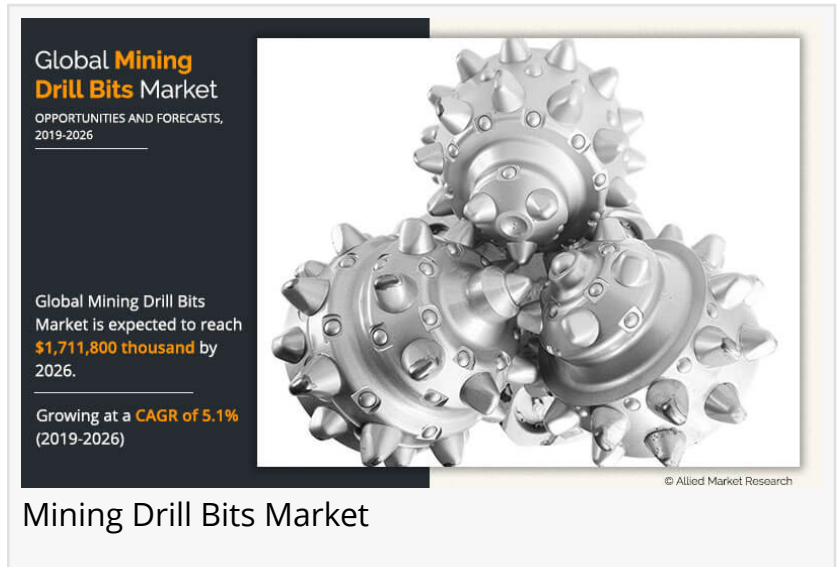
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Prime determinants for growing market

Rise in mining activities, increase in demand for underground mining drill equipment, and increase in blast hole drilling for open pit mining have boosted the growth of the global mining drill bit market. However, government regulations regarding mining operations and rise in raw material prices hamper the market. On the contrary, rapid technological advancement through artificial intelligence and internet of things is expected to create lucrative opportunities in the near future.

Diamond segment dominated the market

The diamond segment held the largest share in 2018, contributing around 88% of the global mining drill bit market, owing to increase in demand for diamond drill bits for mineral mining in



the developing nations such as India and China. However, the tungsten carbide segment is projected to manifest the fastest CAGR of 6.0% during the forecast period, owing to rise in open pit mining activities across the world.

#### Underground drilling to portray fastest CAGR by 2026

The underground drilling is estimated to register the fastest CAGR of 5.7% through 2026, owing to increase in number of metal mining projected in Africa. However, the surface drilling segment accounted the highest share in 2018, contributing more than three-fifths of the global mining drill bit market, owing to growth in commercialization and urbanization, which increased the demand for stone, rock, gravel, and slate in construction.

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#### LAMEA to register fastest CAGR, followed by North America

The market across LAMEA is estimated the fastest CAGR of 6.6% during the forecast period, owing to increasing demand for mining drill bits as Peru and Brazil have huge reserve of minerals. Moreover, North America is expected to register a CAGR of 4.2% during the forecast period. However, the global mining drill bit market across the Asia-Pacific region held the largest share in 2018, contributing nearly half of the revenue.

#### Major market players

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

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