

Underground Mining Vehicle Market Development Trends 2023-2032 | At a CAGR of 4.9%

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EINPresswire.com/ -- Underground mining vehicles are purpose-built machinery designed to safely and efficiently transport rock materials in challenging conditions encountered in mining operations. These vehicles serve various functions, including drilling, hauling, tunneling, compacting, and excavation beneath the earth's surface. They find applications across sectors such as construction, mining, and others.



According to a new report published by Allied Market Research, titled, The [underground mining vehicle market](#) size was valued at \$33 billion in 2022, and is estimated to reach \$53.7 billion by 2032, growing at a CAGR of 4.9% from 2023 to 2032.

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Market Drivers:

The increasing demand for infrastructure development, such as subways and tunnels, is expected to drive market growth. Additionally, the growing utilization of underground mining vehicles in constructing underground roadways, railways, and mining operations further fuels their demand. For example, the Hudson Tunnel Project, a component of the Gateway Program aimed at modernizing New York City's regional rail infrastructure, underscores this trend. Despite facing a 2.4% cost increase due to delays, with the Gateway program costing \$1.8 billion to upgrade the existing North River Tunnel and \$9.8 billion to construct a new tunnel, it continues to drive the underground mining vehicle market forward.

Various types of underground mining vehicles cater to different construction activities, including tunneling equipment, excavators, dozers, load and haul equipment, underground utility vehicles,

among others. Among these, hydraulic excavators hold the largest market share due to their widespread use in tunnel construction, mining operations, and other applications.

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Key Segments:

By Type -

- Hydraulic Excavators
- Mining Dozers
- Underground haulers
- Others

By Application -

- Metal Mining
- Mineral Mining
- Coal Mining

By Propulsion Type -

- ICE
- Electric

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Market Outlook:

The market is mainly driven by the rise in investments in the infrastructure and expansion of mining activities is expected to boost the growth of the market. However, high investment costs impact the growth of the market. On the other hand, technological advancements in underground mining vehicle are expected to provide growth opportunities in the market.

The underground mining vehicle market has witnessed significant growth over the past decade, owing to rise in investment in various end-user industries such as underground mining and others. A number of players are expanding their business globally, owing to increased customer base, enhanced effective operations, developed product portfolios, and expanded geographical reach. This is anticipated to fuel the global underground mining vehicle market growth.

Key Players:

Normet, Fucheng Underground Mining Equipment Manufacturer, AB Volvo, SANY Group, Johnson Industries, Komatsu, Epiroc AB, MacLean Engineering & Marketing Co., Caterpillar, Hermann Paus Maschinenfabrik GmbH

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