

# Surface Drilling Rig Market Expected to Reach USD 3.7 Billion, CAGR of 4.8% from 2023 to 2032

*Rising industrialization in countries like India, China, Brazil boost demand for metal like copper, gold, and silver, driving the need for surface drilling rigs*

WASHINGTON, DE, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- The surface drilling rig market has experienced significant growth, primarily driven by the increasing demand for raw materials such as stones, aggregates, sand, and more, fueled by the rapid expansion of the construction sector. Additionally, the growing demand for metals and minerals is boosting the mining industry, thereby positively impacting the surface drilling rig market. According to a new report by Allied Market Research titled "[Surface Drilling Rig Market Size, Share & Outlook to 2032](#)", the market was valued at \$2.2 billion in 2022 and is expected to reach \$3.6 billion by 2032, growing at a CAGR of 4.8% from 2023 to 2032. Based on volume, the market stood at 2,872 units in 2022 and is projected to grow to 4,870 units by 2032, registering a CAGR of 4.3% during the same period.

Request a sample report: <https://www.alliedmarketresearch.com/request-sample/A07356>

Surface drilling rigs are primarily used for drilling blastholes in mining and tunneling operations. They also create holes for geological inspections conducted by scientists, researchers, or civil engineers. The market is segmented by type, application, commodity, sales type, and region.

The report analyzes two primary types of surface drilling rigs: rotary drills and boom drills. In 2022, the rotary drill segment dominated the market in terms of revenue. However, the boom drill segment is expected to grow at a higher CAGR during the forecast period. The market is also divided by application, including mining, quarrying, construction, and other sectors.

In 2022, the quarrying segment held the largest market share. The construction segment, however, is anticipated to exhibit the highest growth rate in the coming years. The demand for materials such as gravel, aggregates, and sand, primarily sourced through quarrying, is growing rapidly, driven by urbanization and population growth. Furthermore, by commodity, the market is segmented into gold, copper, coal, iron ore, bauxite, limestone, granite, and others. The "others" segment held the largest market share in 2022, but the infrastructure segment is expected to grow at the highest CAGR during the forecast period.

Surface Drilling Rig Market Size, Share & Outlook to 2032: <https://www.alliedmarketresearch.com/surface-drilling-rig-market->

Despite this growth, certain challenges, such as high operational costs and stringent government regulations on carbon emissions and pollution, are expected to restrain market growth. On the other hand, the development of advanced surface drilling rigs presents significant opportunities for the market.

The surface drilling rig market is highly competitive, with major players consistently innovating and launching advanced products to cater to a wider customer base. For example, in May 2020, Sandvik AB, a Sweden-based manufacturer, upgraded its existing surface drill rig, the Dino DC400Ri, with a new electrical system, enhanced mechanics, and improved remote handling capabilities. Other key players, including Epiroc, Caterpillar Inc., and Komatsu, are also launching advanced products to meet growing market demands.

In addition, companies are offering complete drilling rigs with all necessary components and aftermarket services, such as repair, maintenance, and other support. In 2022, the aftermarket segment held a larger market share and is expected to witness higher growth during the forecast period.

The market is analyzed across various regions, including North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, the UK, and the rest of Europe), Asia-Pacific (China, India, Japan, South Korea, and the rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific led the market in 2022, both in terms of revenue and growth prospects, driven by increased investments in infrastructure and mining activities in countries like India and China. Additionally, mining and infrastructure projects in Brazil, Colombia, and parts of Africa and the Middle East are contributing to the market's growth.

The COVID-19 pandemic caused significant disruptions to the surface drilling rig market, leading to business shutdowns in countries like India, China, Australia, Brazil, Peru, and the U.S. This resulted in a temporary halt in mining equipment sales and a disruption of the supply chain. A lack of manpower and rising raw material costs further hindered the production of surface drilling rigs, negatively impacting market growth. However, the global vaccination rollout has significantly reduced the pandemic's impact, and market recovery is underway. Additionally, inflation due to economic stimulus measures during the pandemic and rising oil and gas prices—exacerbated by the Ukraine-Russia conflict—has put downward pressure on the market.

□□□□□□□□ □□□□□□□□ <https://www.alliedmarketresearch.com/purchase-enquiry/A07356>

#### Key Findings of the Study:

The report provides a thorough analysis of current and emerging surface drilling rig market trends.

The rotary drills segment led the market in terms of revenue in 2022.

The quarrying segment generated the highest revenue by application in 2022.

The "others" commodity segment dominated in terms of revenue in 2022.

The aftermarket segment is projected to experience the highest growth rate during the forecast period.

Asia-Pacific dominated the market in 2022 and is expected to continue leading with the highest growth rate in the coming years.

Key players in the market are profiled in the report, with an in-depth analysis of their strategies, providing insights into the competitive landscape.

David Correa

Allied Market Research

+ 1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/762557518>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.