

Global Underground Facilities Maintenance Market Set For 5.4% Growth, Reaching \$87.75 Billion By 2028

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Underground Facilities Maintenance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How Has [the Underground Facilities Maintenance Market Progressed Recently?](#)

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The underground facilities maintenance market size has grown steadily in recent years. It will grow from an impressive \$67.56 billion in 2023 to a robust \$71.1 billion in 2024 at a compound annual growth rate CAGR of 5.2%. The growth in the historic period can be attributed to the growing need for upgrading and modernizing existing underground structures, an increasing cognizance to environmental concerns and regulations, rising infrastructure investment, burgeoning construction activity and the rise in public-private partnerships.

What is the Projected Annuity of the Underground Facilities Maintenance Market?

The underground facilities maintenance market size is set to see consistent growth in the next few years. It will grow to a trigger-happy figure of \$87.75 billion in 2028 at a compound annual growth rate CAGR of 5.4%. This growth in the forecast period is largely attributed to escalating

demand for renewable energy sources, the rapid increase in businesses and urbanization, growing popularity of cloud hosting, and a rising awareness of cleaning, management, maintenance, and security issues. Further, the escalating demand for natural gas is transmitting positive signals to the market.

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What Are [the Significant Drivers of The Underground Facilities Maintenance Market?](#)

The prime driver propelling the growth of the underground facilities maintenance market forward is the growing demand for renewable energy sources. These naturally replenishing resources like solar, wind, and hydropower generate energy without depleting the earth's resources. Their demand is growing due to their exceptional ability to reduce greenhouse gas emissions, lower environmental impact, and provide sustainable energy solutions amid rising concerns about climate change and energy security. Underground facility maintenance aids this growing demand for renewable energy sources by ensuring the optimal performance and longevity of subterranean infrastructure, like geothermal systems and energy storage.

For instance, in January 2024, the International Energy Agency IEA, a France-based intergovernmental agency, reported that global renewable electricity capacity additions reached a staggering 507 GW in 2023 and are projected to surpass 738 GW by 2028. Therefore, the growing demand for renewable energy sources is driving the growth of the underground facilities maintenance market.

Who Are the Major Companies Operating in The Underground Facilities Maintenance Market?

Key companies operating in the underground facilities maintenance market are ACCIONA, Quanta Services, Jacobs Engineering Group Inc., Fluor Corporation, WSP Global Inc., Kiewit Corporation, USIC, AMEC Foster Wheeler Plc., Stantec Inc., Parsons Corporation, Korea District Heating Corporation, Mott MacDonald Group, HDR Inc., BGC Engineering Inc., Ramboll Group AS, GeoStabilization International LLC, Suez Water Inc., Geosyntec Consultants Inc., SK Engineering and Construction Company SKEC, Keller NA, AINS Group, Stormwater Maintenance Inc., TATA Projects Limited, JAPEX, and DMT Group.

Access the complete report for a comprehensive overview:

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What Are the Emerging Trends in The Underground Facilities Maintenance Market?

Major companies operating in the underground facilities maintenance market are developing high-precision satellite navigation devices such as real-time kinematic receivers, to gain a

competitive edge in the market. For instance, in May 2024, Subsite Electronics, a US-based company developing electronic products for the underground construction industry, launched the UtiliGuard 2 RTK real-time kinematic receiver, offering centimeter-grade accuracy for locating and mapping utilities.

How Can We Segment the Underground Facilities Maintenance Market?

The submarkets of the underground facilities maintenance include:

1 By Type: Underground Cable Maintenance, Underground Pipe Maintenance, Tunnel Maintenance, Other Types

2 By Service: Installation Services, Maintenance Services

3 By Technique: Trenchless, Open-Cut

4 By Material: Concrete, Metal, Plastic

5 By Industry Vertical: Public Works, Utilities, Transportation, Commercial

What is the Regional Performance of The Underground Facilities Maintenance Market?

North America was the largest region in the underground facilities maintenance market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in this market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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