

Underground Mining Equipment Market worth US\$ 35.7 Billion 2029 with a CAGR of 4.3 %

The report **"Global Underground Mining Equipment Market, By Mining Method (Longwall Extraction and Room and Pillar Extraction), By Application (Coal Mining, Metal Mining, and Minerals Mining), and Region - Global Forecast to 2029"**

Global underground mining equipment market is projected to grow from US\$ 24.3 billion in 2020 to US\$ 35.7 billion by 2029. Rising demand for crude oil, natural gas, metal, and minerals is ultimately increasing mining activities across the globe is major factor driving growth of the global underground mining equipment market. Furthermore, increasing demand for coal from developing nations for the electricity production and rail transportations is creating more interests for miners to develop more advanced equipment's for mining. This is factor expected to boost growth of the global underground mining equipment market over the forecast period. Innovation in mining sector such as remote monitoring and tele-operated mining by manufacturers can create lucrative opportunities for players operated in the global underground mining equipment market.

Key Highlights:

- In February 2019, for instance, Emerson Electric Co. has acquired General Electric's intelligent platforms business to expand its capabilities in machine control and discrete applications in industrial customers and mining sector.

Key Market Insights from the report:

The global Underground Mining Equipment market accounted for US\$ 24.3 billion in 2020 and is projected to register a CAGR of 4.3 % over the forecast period. The market report has been segmented on the basis of mining method, application, and region.

- By mining method, the longwall extraction is segment accounted for major revenue share in 2018, owing to significant improvements in longwall equipment and operating practices.
- By application, the coal mining is segment accounted for major revenue share in 2018, due to implementation of government schemes, growth in local demand, and enhancing production capacity.
- By region, Asia Pacific underground mining equipment market accounted for major revenue share of the global underground mining equipment market and is further anticipated to maintain its dominance over the forecast period. This is owing to increasing mining activities, increasing coal, metal exploration high investments, and growing demand for technically advanced solutions in the countries of the Asia Pacific region. North America underground mining equipment market accounted for second-highest market share, in 2018, owing to

technological advancements and replacement of outdated machinery in old mines in the North American countries.

To know the upcoming trends and insights prevalent in this market, click the link below:

Links

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The prominent player operating in the global underground mining equipment market includes Asea Brown Boveri Ltd., Badger Meter Inc., Emerson Electric Co., Faure Herman SA, Hach/Marsh McBirney Inc., Honeywell International Inc., Index Corporation, Invensys Process Systems, Rockwell Automation Inc., Siemens AG, and Teledyne Isco Inc.

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