

Underground Mining Equipment Market Comparison on Douglas Insights

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Douglas, Man (Isle of) Sep 6, 2022 ([IssueWire.com](https://www.IssueWire.com)) - The global underground mining equipment industry has displayed steady growth for several years and is projected to display similar growth trends in the next seven years, at least. The growth is expected to be higher in the next five years, 2022-2027,

with a CAGR of 3.5%, after which it will grow at a steady CAGR rate of 2.4% for the next two years reaching USD 18.8 billion by 2029.

Increased demand for coal from the energy sector, for metal by manufacturing industries, expansion of the oil and gas industry, technological advancements, and introduction of artificial intelligence (AI) in mining activities are identified as the key drivers of growth. However, the increasing popularity of electrical and hybrid underground mining equipment that guarantees enhanced productivity and safety is also believed to contribute to the expansion and growth of the market during the said period. The increased availability of underground mining equipment for rent is also driving market growth.

The underground mining equipment market has been a hot topic recently, and several research studies have been conducted to identify industrial growth patterns. The ones analysed for this report include the North American underground mining equipment market is expected to gain market growth in the forecast period of 2022 to 2029. [Data Bridge Market Research](#) analyses that the North America market is growing with a CAGR of 5.5% in the forecast period of 2022 to 2029 and is expected to reach USD 7,353.86 million by 2029 and [Underground Mining Equipment Market 2018-2026](#) to Credence Research.

Access complete press release @ [Douglas Insights Underground Mining Equipment Market](#)

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