

# Global Autonomous Mining Equipment Market 2020 COVID-19 Impact, Share, Trend, Segmentation and Forecast to 2030

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*WiseGuyReports.com adds "Global Autonomous Mining Equipment Market Research Report 2020 Analysis and Forecast 2030" reports to its database.*

PUNE, MAHARASTRA, INDIA, July 10, 2020 /EINPresswire.com/ -- Autonomous Mining Equipment Market:

## Executive Summary

The global autonomous mining equipment market is expected to decline from \$3.09 billion in 2019 to \$2.85 billion in 2020 at a compound annual growth rate (CAGR) of -7.76%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing and remote working, and the closure of industries and other commercial activities. Slowdowns in even one large industrial component can have a ripple effect across other components and industries. The entire supply chain from production to international trade has been impacted. The market is expected to recover and reach \$3.52 billion in 2023 at a CAGR of 7.25%.

The autonomous mining equipment market consists of sales of autonomous mining equipment that works on wireless communication technologies and electronic tracking (CT) systems. Autonomous equipment involves minimal human intervention and helps in safe and productive mining and transportation of ores and other materials. The market consists of revenue generated by the companies manufacturing autonomous mining equipment by the sales of these products.

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Asia Pacific was the largest region in the autonomous mining equipment market in 2019. It is again expected to be the fastest-growing region in the forecast period.

In June 2019, Komatsu Ltd has agreed to acquire Immersive Corporation which is a global mining technology and workforce optimization firm. Immersive develops, manufactures and sells mining equipment simulators for training machine operators for surface and underground

mines. By integrating Immersive Corporation's solutions, Komatsu will further contribute to improving mining customers' safety and productivity and to optimizing their operations. This acquisition is expected to support both Immersive Technologies and Komatsu in offering unrivaled service and products to their customers.

The autonomous mining equipment covered in this report is segmented by type into autonomous hauling/mining trucks; autonomous drilling rigs; underground LHD loaders; tunneling equipment; other and by application into metal; coal; others.

Judgment errors are expected to limit the growth of the autonomous mining equipment market. Incidence of accidents may take place and it often fails to give expected outcomes as they lack flexibility and are unable to handle unanticipated situations. Passive operations fail to take corrective actions in equipment malfunctioning which may result in accidents and losses.

Autonomous mining equipment companies have recently been affected by the COVID-19 outbreak. The global pandemic has led to restrictive containment measures involving social distancing and remote working, and the closure of industries and other commercial activities, thereby, affecting the entire mining industry. Mining companies are resorting to production slowdown, operations shut down, and workforce demobilization, due to which the scale of productivity has dropped. Many mines have already implemented autonomous mining technology; however, practically, the mining activity is not possible without human intervention. Moreover, the continuous lock-down in many areas resulted in supply disruption, reduced sales and reduced demand for end-user industries, negatively affecting profit margins of autonomous mining equipment companies and limiting the growth of the market.

Implementing data analytics such as artificial intelligence, machine learning, Internet of Things (IoT)-embedded systems, and other analytics in mining systems is a key trend in the autonomous mining equipment market. Artificial intelligence (AI) is helping to transform the mining industry into a safer, more profitable, and more environmentally friendly industry. AI can analyze vast quantities of data to better predict where to find better resources, along with minimizing errors. IoT system advances in mining equipment are making extraction cheaper without deteriorating existing grades. All of these changes are helping the industry improve its efficiency from mine to market.

Rising concerns regarding miners' safety are driving the autonomous mining equipment market. Mining is a dangerous profession with hazards such as fires, flooding, mine collapse, and health risks such as respiratory diseases, hearing loss, musculoskeletal disorders and heat stress. Introducing autonomous equipment such as robotic loaders, laser sensors and driverless trucks can help ensure workers' safety. For instance, mining company Rio Tinto is using 73 driverless trucks in four of its iron mines in Australia to improve worker safety. More autonomous mining equipment are employed to minimize human intervention and thereby reduce accidents. Therefore, rising concerns regarding the safety of mine workers are expected to drive this market.

Major players in the autonomous mining equipment market are Caterpillar, Komatsu, Rockwell Automation, Hitachi, Sandvik, Hexagon, and Atlas Copco.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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