

COVID-19 Impact on Smart Mining Market to Surpass US\$16.25 Bn by 2025

Smart Mining market is estimated to be worth US\$16.25 bn by the end of 2025 from US\$6.80 bn in 2016.

ALBANY, NY, USA, September 25, 2020 /EINPresswire.com/ -- Transparency Market Research states that key players operating in the global [smart mining market](#) are likely to make significant investments in research and development. Market players are expected to focus on development and launch of new products, profitable partnerships, and consistent efforts toward expanding their product

portfolio. Some of the leading companies in the global market are ABB Ltd., Atlas Copco, Caterpillar Inc., Hitachi Construction Machinery Co., Ltd., Joy Global Inc., and Komatsu Ltd. Analysts point to the fact that emerging economies, especially in Asia Pacific, are likely to offer several lucrative opportunities to these players in the foreseeable future.

According to the research report, the global smart mining market is likely to be worth US\$ US\$16.25 bn by the end of 2025 from US\$6.80 bn in 2016, with a strong CAGR of 10.2%. Out of various equipment, the automated excavators are projected to lead the global market. Their improved safety has been identified as their unique selling point. Geographically, Asia Pacific has been estimated to stand out amongst all the other regional markets.

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Improved Safety Measures Ups Demand for Smart Mining Equipment

The global smart mining market has been witnessing a soaring rise in the past few years as the demand for resources has remained high. Smart mining equipment has been developed for putting the concerns pertaining mining operations at ease. The global mining industry are



tremendously benefitted with advent and uptake of Internet of Things. Automated excavators, load haul dumps, drillers and breakers, and robotic truck have made mining and exploration activities safer in remote locations. Usage of technology for mining has allowed mining companies to maximize their profits in recent years. The research report states that the demand for smart mining equipment will gain additional momentum as the need to optimize production is a pressing one. With improved commercial sales and profitability, the mining companies are expected to venture into newer avenues.

Increasing focus on health and safety of machine operators has had a positive impact on the uptake of automated equipment. Furthermore, lack of skilled labor in the mining industry has also led leading mining companies to opt for smart mining equipment, which is a far more reliable option. Stringent and supportive government policies and environmental laws are all responsible for the growth of the global smart mining market. Furthermore, initiatives toward plant automation, incorporation of latest technologies, and investment toward better mining infrastructure are also projected to be the key growth drivers for the overall market.

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Availability of Cheap Labor to Challenge Smart Mining Market

On the other hand, the capital-intensive nature of the smart mining equipment is expected to tug the market in the opposite direction. Furthermore, lack of awareness about technologies in developing economies is also anticipated to hamper market growth. The abundance of cheap labor in the emerging economies of Asia Pacific has been identified as a challenge to the global smart mining market. However, discovery of tougher terrains is expected to boost the demand for smart mining equipment in the near future.

This review is based on Transparency Market Research's report, titled "Smart Mining Market (Automated Equipment – Excavators, Load Haul Dump, Drillers and Breakers, and Robotic Truck; Hardware Component – Sensors, RFID Tags, and Intelligent Systems; Software Solutions – Logistics Software, Data and Operation Management Software, Safety and Security Systems, Connectivity Solutions, Analytics Solutions, Remote Management Solutions, and Asset Management Solutions; Services – Support and Maintenance, System Integration and Implementation Services, Automated Equipment Training Services, and Consulting Services) – Global Industry Analysis, Size, Share, Growth Trends, and Forecast - 2017 - 2025".

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Smart Mining Market: By Automated Equipment

- Excavators
- Load Haul Dump
- Drillers & Breakers
- Robotic Truck
- Other Automated Equipment

Smart Mining Market: By Hardware Component

- Sensors
- RFID Tags
- Intelligent Systems
- Others

Smart Mining Market: By Software Solutions

- Logistics Software
- Data And Operation Management Software
- Safety And Security Systems
- Connectivity Solutions
- Analytics Solutions
- Remote Management Solutions
- Asset Management Solutions

Smart Mining Market: By Services

- Support And Maintenance
- System Integration And Implementation Services
- Automated Equipment Training Services
- Consulting Services

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