Green Mining Market - Industry News, Applications 2021 - 2028

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Market Overview
Green mining refers to mining practices that aim to reduce global warming and pollution and make it imperative to use eco-friendly and sustainable solutions for extracting natural resources. Technologies such as Carbon Capture and Storage (CCS), deploying mine machinery that runs on clean fuels, can sharply reduce mining activities' ecological impact.

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Green mining's key objective is to reduce the acid-related damage to the environment caused by mining activities. Some of the recent approaches used are zero-discharge processes that "re-mine" existing waste materials to recover valuable metals and minerals. Latest mining technologies and regulations have significantly improved mining reduced environmental impact in recent years. Moreover, the extraction methods have become much more environmentally sensitive. The current "green" mining techniques should focus on researching new environmentally friendly practices.

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Market Dynamics
The global green mining market growth is driven by increasing demand for eco-friendly mining practices, and shutting illegal mines are among the key factors driving the market growth.

The demand for eco-friendly mining practices is expected to drive the forecast period's green

mining market growth.

Mining activity causes acid mine drainage, increasing carbon footprints, air pollution, water pollution, soil contamination and various other environmental impacts, which have spiked green mining demand. Moreover, according to Massachusetts Institute of Technology reports, 2016, choosing environmentally friendly mining processes such as starting an in-situ leaching mine is projected to cost 25-35 million USD versus a typical open-pit mine, which costs about 500 million USD.

According to the Scroll. in the report, 2021, in February, the public water supply schemes in East Jaintia Hills, Meghalaya's coal mining hub, were tested for acid content. The results stated that of the 37 schemes operating in the state's public health engineering department, 26 were found acidic for human consumption.

The closing of illegal mining is expected to drive market growth in the forecast period.

The increasing demand for the green mining market is due to shut down illegal and unregulated mines, which causes severe damage to the environment and human health. Moreover, in 2020, the first mine cleanup project is commenced, and by 2030, all implemented methods continue to grow and develop. Illegal mining should be totally shut down, and statutory regulations will improve the environmental footprint from mining.

Wastewater and atmospheric emissions will be minimized. Shut down mines will be reclaimed by the local community. For Instance, According to the Business World report,2020, Indonesia will no longer allow mining waste to be disposed of processing nickel used in electric vehicle (EV) batteries, and the Southeast Asian nation, which is the leading producer of nickel, is not issuing new permits and could delay planned projects. Hence, all these initiatives taken by companies will boost the green mining market.

The extra cost associated with green mining is likely to hinder market growth.

On the contrary, green mining can result in extra costs, lack of information, no known alternative, and process technology is likely to affect the market. For example, there are a lot of mines that had been operated using conventional mining techniques from the past; now, shifting to green mining practices would require an additional cost to the companies. Like Rio Tinto will be investing $1 billion investment at its Western Turner Syncline iron ore mine in Western Australia to reduce greenhouse gas emission from the site by 3.5%.

However, various organizations are ready to invest in the green mining market. According to the Economic Times, 2021, various companies plan for the plantation of 50 million trees on 20,000 hectares of land by 2030 as part of clean coal initiatives.

Segmentation Analysis

By Type of Mining Methods
- Surface Mining
- In-situ Mining
- Underground Mining
- Marine Mining

By Technology
- Water Pollution Reduction
- Soil Contamination
- Power Reduction
- Air Pollution Reduction
- Others

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Geographical Analysis
The Europe region is the largest market for global green mining market

Europe is the leading largest market for green mining market globally and is forecasted to continue its lead in the market as the region has developed as the most significant consumer and promoter of green mining practices, owing to sustainable practices in countries such as Germany, Russia Poland, and Turkey. According to the Mining.com report, 2021, Vulcan Resources issued a pre-feasibility Zero-Carbon lithium project in Germany, reaching its lithium resources to be the largest in Europe. The company has discovered a lithium extraction technique using geothermal power to emit no carbon dioxide (CO2), matching the EU's stringent climate agenda. The reason to protect the environment by using better technology is expected to drive green mining in this region.

Australia is also one of the fastest-growing sectors in green mining; there are numerous ongoing green mining projects. According to the Mining Technology report, 2020, on 1 May 2019, Rio Tinto declared that it would reduce the carbon footprint annually in its Kennecott, Utah copper mine by as much as 65% by shifting to renewable energy certificates and permanently shutting its coal power plant. In addition, South African mining company Gold Fields stated its plans to operate its Agnew gold mine in Australia using renewable energy. This shifting to renewable energy is in partnership with the global energy group and involves an AUD 112m ($77.59m) investment in an energy microgrid combining wind, solar, gas and battery storage.

In June 2018, Chilean company Antofagasta also signed a deal with Colbún to make the Zaldívar mine the first mine in the country to operate with 100% renewable energy.

Competitive Landscape
The green mining market is consolidated and highly competitive with the presence of a few local

players followed by the global companies who contribute to the market growth. In addition, some of the key players contributing to the growth of the market are Rio Tinto, Sany Group, BHP Billiton, Vale S.A, Tata Steel, Anglo American, Dundee Precious, Liebherr, and Glen Core. The major players are adopting various new strategies to dominate the market, such as launching new technologies, acquisitions, and collaborations are some of the key factors which are responsible for the growth of the green mining market globally.

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