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Green Mining Market is Growing at a Healthy CAGR of 9.92% during the forecast period 2021-2028

The global green mining market is expected to reach USD 16.00 billion by 2028, at a CAGR of 9.92% during the forecast period 2021-2028.

NEWARK, UNITED STATES, NEW JERSEY, November 11, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global green mining market is expected to grow from USD 7.71 billion in 2020 to USD 16.00 billion by 2028, at a CAGR of 9.92% during the forecast period 2021-2028. The Europe region dominated the global green mining market and held the largest market share of 45.69% in the year 2020. The region is mainly focusing on the adoption of green mining technologies to reduce pollution and global warming effects. In addition to this, the region is one of the largest and consumer of green mining technologies and developments. The Middle East and Africa region is anticipated to grow at the highest CAGR of 10.63% over the forecast period. Many countries across the region are working on deployment of green mining technologies to promote the sustainable development of mining activities.

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Some of the key players in the global green mining market are Glencore, Rio Tinto, BHP Billiton, Vale S.A, Tata Steel, Anglo American, Jiangxi Copper Corporation, Dundee precious, and Freeport McMoRan among others. The key players are now concentrating on implementing strategies such as adopting new technology, product innovations, mergers & acquisitions, joint venture, alliances and partnerships to improve their market position in the global green mining industry. In April 2019, Rio Tinto announced that it had joined the World Bank initiative of green mining to help developing countries to extract lithium, cobalt and other minerals. In October 2019, BHP Billiton announced that it had signed the four contract of renewable energy to supply its Chilean copper operations beginning in 2021, cutting energy costs by 20%.

The type segment is divided into surface mining and underground mining. Surface mining is projected to grow at the highest CAGR of 10.5% over the forecast period. Surface mining does not require a large number of equipment, which helps to reduce the cost of equipment. The technology segment classified into power reduction, water reduction, fuel & maintenance reduction, toxicity reduction, and emission reduction. The power reduction segment held the major market share of 40.23% in the year 2020. Increasing demand for energy efficiency and reduction of cost of power are some of the key factors driving the growth of the market.

Global green mining market is witnessing a rapid growth owing to increasing demand for reduction of environmental impact of mining processes. In addition to this, many countries across the globe are shifting towards adopting a low carbon economy, further boosting the growth of green mining technologies. Furthermore, increasing usage of electric vehicles that runs on batteries in the mining industry, likely to drive the market growth over the forecast period. However, the rising number of illegal mining activities in the world may hamper the growth of the market over the forecast period.

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