Smart Mining Market to hit US$ 23,055.4 Million, Globally, by 2028 at 13.3% CAGR: The Insight Partners

Increase in surface mining activties to contribute heavily to smart mining market growth

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NEW YORK, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- According to our latest market study on "Smart Mining Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component (Hardware, Software and Solution, and Service) and Mining Type (Underground Mining and Surface Mining)," the market was valued at US$ 9,334.5 million in 2020 and is projected to reach US$ 23,055.4 million by 2028; it is expected to grow at a CAGR of 13.3% from 2021 to 2028. The report highlights key factors driving the market growth and prominent players with their developments in the market.

Strategic Insights

Report Coverage Details

Market Size Value in US$ 9,334.5 Million in 2020
Market Size Value by US$ 23,055.4 Million by 2028
Growth rate CAGR of 13.3% from 2021-2028
Forecast Period 2021-2028
Base Year 2021
No. of Pages 181
No. Tables 10
No. of Charts & Figures 82
Historical data available Yes
Segments covered Component and Mining Type
Regional scope North America; Europe; Asia Pacific; Latin America; MEA
Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Surface mining is the oldest and the most common mineral removal method from the earth. It is predominantly utilized to obtain iron, copper, aluminum, coal, crushed stone, gravel, phosphates, and sand. The surface mining method offers considerably better recovery, safety, flexibility, grade control, and environmental conditions. Surface mining involves open-pit mining, strip mining, and mountaintop removal mining. The smart surface mining helps the user in illustrating the problem related to mining, calculating how individual collisions contributed to the overall damage noticed on the machine.

The growth of surface mining is driven by growing demand for both non-metallic and metallic minerals, an abundance of reserves that can be exploited utilizing surface mining, increasing energy consumption, the lesser capital requirement, technological advancements in mining, and growing concerns amid countries about energy security. The additional factors that are propelling the market growth include increasing use of coal, growing electricity consumption across the globe; the rising need for minerals and metals; increasing environmental regulations, rapid urbanization, and industrialization; and growing demand for metal such as steel in numerous industries, namely transportation, construction, manufacturing, and various consumer products.

Impact of COVID–19 Pandemic on Smart Mining Market

North America is known to adopt the highest number of advanced technologies due to favorable government policies to boost innovation and strengthen infrastructure capabilities. As a result, any factor affecting the performance of industries in the region hinders their economic growth. Currently, the US is the world's worst-affected country due to the COVID-19 outbreak, which has led governments to impose several limitations on industrial, commercial, and public activities in the country to control the spread of infection.

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Growing Need to Keep the Workforce Safe

The mining area is one of the hazardous places for people to work, and the security of the workers is a crucial issue. For example, when dams fail, both workers and those around mines are affected, or even lose their lives. In the US alone, there were more than 400 fatalities between 2008 and 2018. Figures remain challenging to confirm but estimates suggest that mining accidents are responsible for nearly 12,000 deaths per year, and according to the

International Labour Organization (ILO), mining around the world employs ~1% of the global workforce but is responsible for 8% of fatal accidents. Workers conducting manual readings in remote mining sites are at risk of harm. The implementation of automated mobile assets such as vehicles, wireless gadgets, and remote sensors in mining sites reduces the need for a workforce on-site, which, in turn, increases the protection level of workers.

Predictive analysis and observations also enable mining operators to anticipate and avoid dangerous accidents. Workforce monitoring, with the help of wireless wearable devices, often facilitates operators to efficiently organize their staff and keep workers away from the risky region of the mining site. The advanced smart mining technologies help minimize the threat and damage caused during mining operations. Specific uses of IoT in mining include adding up of sensors to mining equipment to communicate and monitor the data in real-time and keep the workers safer.

Smart Mining Market: Competitive Landscape and Key Developments

ABB Ltd., Alastri, Caterpillar Inc., Intellisense.io, Hexagon AB, Hitachi, Ltd., MineSense, Rockwell Automation, Inc., SAP SE and Trimble Inc. are among the key players in the global Smart Mining market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In June 2020, Trimble introduced the Trimble SX12 Scanning Total Station.

In January 2021, ABB delivered a trolley assist solution to meet Copper Mountain Mining's sustainable development goals in Canada.

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