

Smart Mining Market Witnessing Stunning Growth at a CAGR of 16.3% by 2027 | Latest Rising Trend

The players in the global smart mining market are focusing on developing their mining automation technologies by investing in research & development.

PORTLAND, OR, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- [Smart Mining Market](#) by Type (Underground Mining and Surface Mining) and Category (Automated Equipment and Component): Global Opportunity Analysis and Industry Forecast, 2020-2027.



According to the report, the global smart mining industry was pegged at \$9.25 billion in 2019, and is projected to garner \$24.04 billion by 2027, growing at a CAGR of 13.0% from 2020 to 2027.

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Chief growing factors of the market:

Improved effort toward safety & health of mineworkers, increase penetration of advanced technologies, and surge in demand for automation in mining equipment have boosted the growth of the global smart mining market. However, dearth of skilled labor and mining graduates hampers the market. On the contrary, increase in application of environmental laws concerning the mining industry and initiatives offered by government and mining companies are expected to create lucrative opportunities in the near future.

Surface mining segment dominated the market

By type, the surface mining segment held the largest share in 2019, contributing to nearly two-thirds of the global smart mining market. Moreover, the segment is expected to register the

highest CAGR of 13.3% during the forecast period. This is due to the implementation of automation systems such as autonomous haulage system in open-pit mines that aims to provide cost reduction advantages to the mining operations.

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The automated equipment segment held the lion's share

The automated equipment segment dominated the market in 2019, accounting for more than two-thirds of the global smart mining market. This is due to the fact that the adoption of automated equipment has improved the productivities of the mining operations, as well as reduced the operational costs. However, the component segment is projected to manifest the highest CAGR of 14.0% during the study period, owing to owing to the ease of implementation.

Asia-Pacific, followed by North America, held the largest share

The global smart mining market across Asia-Pacific, followed by North America, held the largest share in 2019, contributing to more than one-third of the market. This is due to the large-scale mining operations in these countries. However, the market across LAMEA is anticipated to register the fastest CAGR of 14.2% during the forecast period. Africa and Latin America regions have abundant mineral resources, which are mined on an extensive scale. The large-scale mining activities attract mining companies to introduce new technologies for the extraction of minerals at lower investment costs. This attributes to increase in market growth in the region.

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