

Connected Mining Market will Gain Momentum by 2031 to Surpass USD 32.63 Billion

Connected mining saves time & money, reduces physical workload, & minimizes production costs with real-time visibility of assets, which provides market growth.

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/EINPresswire.com/ -- As per the report, the global miner industry generated \$9.45 billion in 2021, and is projected to reach \$32.63 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031.



Connected Mining Market

Rise in internet of things (IoT), increase in investment in simulation technology have boosted the growth of the global [connected mining market](#). However, dearth of skilled workforce and surge in operational cost along with productivity challenges hinder the market growth. On the contrary, increased inclination toward digitization to improve business operations and advent of 5G technology are expected to unlock lucrative opportunities in the future.

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The connected mining market trends in Asia-Pacific are expected to exhibit the highest growth during the forecast period. This region is witnessing a high rate of adoption of technologies, such as operational analytics & data processing, remote monitoring, and mine safety systems and solution. In addition, the advancements in the mining industry such as connected mining and Internet of Things (IoT) are widely adopted in this region to increase efficiency in the ores. Such, growing digitalization towards system, is expected to provide lucrative growth opportunities for the market in this region.

Covid-19 scenario:

- The Covid-19 pandemic positively affected the demand for connected mining due to rapid

adoption of emerging technologies such as industrial internet of things (IIoT), artificial intelligence-powered solution, cloud-based technologies, and big data.

- As connected mining support company is taking one step toward digitization, its demand increased during the pandemic.

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The businesses have shifted toward digitalization and increased implementation of Industry 4.0 to cope with ongoing tough business competition, which creates the need for seamless solution and platform to meet the businesses requirements. In addition, increase in adoption of industrial IoT and the integration of information technology (IT) and operation technology (OT), big data and analytics & maintenance enhance business operation, which eventually boost the adoption of Connected Mining Solutions.

By component, the solution segment held the lion's share in 2021, accounting for around two-thirds of the global connected mining market, due to adoption of connected mining provides numerous benefits such as, improve worker safety by tracking mine workers, monitoring entrances or exits, evacuation status, and receiving alerts. However, the services segment is projected to portray the highest CAGR of 14.6% during the forecast period, as connected mining service reduces IT-related complexities and maximizes the firm efficiency with the elimination of the manual process.

By development mode, the cloud segment is anticipated to register the highest CAGR of 15.9% from 2022 to 2031, due to rise in adoption of cloud-based connected mining and low cost and easier maintenance. However, the on-premise segment held the lion's share in 2021, contributing to more than half of the global connected mining market.

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By region, the global connected mining industry across Europe is anticipated to register the highest CAGR of 15.2% during the forecast period, due to high rate of adoption of technologies, such as operational analytics & data processing, remote monitoring, and mine safety systems and solution. However, the market across Asia-Pacific held the largest share in 2021, accounting for more than one-third of the market, owing to rapid technological advancements, digitization of economies, and government initiatives.

This report gives an in-depth profile of some key market players in the connected mining market, include ABB Ltd., Accenture Plc., Cisco Systems Inc., Hexagon AB, IBM Corporation, Rockwell Automation, SAP SE, Schneider Electric SE, Siemens, Trimble, Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Report:

1. [Connected Device Analytics Market](#)

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