Connected Mining Market 2031 | Current Trends, Growth Analysis, Segmentation and Dominating Industry Players Study

The rise in the adoption of cloud-based connected mining due to low cost and easier maintenance drives the growth of the connected mining market.

Connected Mining Market Region

PORTLAND, PORTLAND, OR, UNITED STATE, November 7, 2023 /EINPresswire.com/ -- 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 solutions and platforms to meet the business's requirements. In addition, the increase in the 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.

According to a new report published by Allied Market Research, The global Connected Mining Market Size was valued at $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.

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The connected mining market trends in Asia-Pacific is 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

Based on organization size, large enterprises dominated the overall connected mining industry in 2021 and are expected to continue this trend during the forecast period. There is an increase in the adoption of connected mining solutions due to the rise in complexity of vast amounts of data and the need for easy processes, which leads to high competition across industries. Furthermore, large enterprises are integrating their large volume of data in the cloud to augment their speed, accuracy, and value chain scalability, which is opportunistic for the market. However, the SME is expected to witness the highest Connected Mining Solutions market growth in the upcoming year. The adoption of connected mining solutions is expected to increase to optimize the business capabilities of small & medium-sized enterprises. Moreover, the continuous rise in several government initiatives through various digital SME campaigns throughout the world fuels the growth of the market.

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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 the adoption of connected mining provides numerous benefits such as, improving 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.

Based on mining type, the surface segment dominated the Connected Mining Market Share in 2021 and is expected to continue this trend during the forecast period. Surface mining companies are turning to AI and machine learning technologies to reduce capital risk and increase the rate of production. This helps them analyze and interpret data efficiently so that they can increase the pace of production and reduce costs. Thus, rise in implementation of AI and machine learning in the surface mining industry is likely to provide lucrative opportunities to the market during the forecast period. However, the underground segment is expected to witness the highest growth in the upcoming year. The demand for numerous minerals, including iron, gold, copper, coal, lead, aluminum, and silver, has grown significantly, driven by consistent economic growth in both developed and developing countries. As a result, there is an increase in the demand for underground mining. Furthermore, energy consumption has significantly increased due to the expansion of urbanization and industrialization, which positively impacts the Connected Mining Industry growth.

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 solutions. 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.

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Furthermore, organizations may now transform unstructured and semi-structured data into structured and relevant data due to the advent of industrial IoT, big data, and analytics. This data can be used by connected mining to help enterprises speed up data management, process & analyze data, and improve the efficiency of business operations. As a result, the growth in requirement to modernize business operations is expected to propel the market growth globally during the Connected Mining Market Forecast period.

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.

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 in taking one step toward digitization, its demand increased during the pandemic.

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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.

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