

Maximizing Output, Minimizing Risk: The Connected Mining Market Advantage - 2021-2031

Rise in internet of things (IoT), increase in investment in simulation technology have boosted the growth of the global connected mining market.

PORTLAND, PORTLAND, OR, UNITED STATES, November 21, 2023 /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 denotes the evolution of mining practices, where modern land mine designs seamlessly integrate both surface and underground operations to optimize the extraction and governance of mining resources. This approach implements robust information protocols and multifaceted networks to monitor critical aspects like wall slope stability, surface movement, fracture and fault detection, and natural seismic activity within mines. The framework encompasses diverse elements, including operational data processing and analytics, intelligent assets, logistics, control systems, safety and security systems, and remote management solutions.

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The rise in internet of things (IoT) and increased 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.

Covid-19 scenario:

- The Covid-19 pandemic positively affected the demand for connected mining due to the rapid adoption of emerging technologies such as industrial internet of things (IIoT), artificial intelligence-powered solutions, cloud-based technologies, and big data.
- As a connected mining support company in taking one step toward digitization, its demand increased during the pandemic.

The shift towards digitalization and the widespread implementation of Industry 4.0 in response to intense business competition have created a demand for seamless solutions and platforms to meet evolving business requirements. The increased adoption of industrial IoT, the integration of information technology (IT) and operation technology (OT), and the utilization of big data, analytics, and maintenance practices have enhanced overall business operations, thereby driving the adoption of Connected Mining Solutions.

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In terms of organization size, large enterprises dominated the connected mining industry in 2021 and are anticipated to maintain this dominance in the forecast period. The complexity of handling vast amounts of data and the need for streamlined processes have led to a higher adoption of connected mining solutions among large enterprises. These organizations are leveraging cloud integration to enhance speed, accuracy, and scalability in their value chains, presenting favorable opportunities for the market. Nevertheless, small and medium-sized enterprises (SMEs) are expected to experience the highest growth in the Connected Mining Solutions market. The increasing adoption of connected mining solutions among SMEs aims to optimize their business capabilities, supported by a surge in government initiatives through various digital SME campaigns globally.

Regarding mining type, the surface segment held the majority of the Connected Mining Market Share in 2021 and is projected to maintain this dominance in the forecast period. Surface mining companies are increasingly incorporating AI and machine learning technologies to mitigate capital risks and boost production rates. This strategic utilization enables efficient data analysis and interpretation, leading to improved production efficiency and cost reduction. Conversely, the underground segment is poised for the highest growth in the upcoming years. The growing demand for minerals such as iron, gold, copper, coal, lead, aluminum, and silver, driven by consistent economic growth in both developed and developing countries, is fueling the demand for underground mining. Additionally, the expansion of urbanization and industrialization has contributed to increased energy consumption, positively influencing the growth of the Connected Mining Industry.

The Asia-Pacific connected mining market is anticipated to experience significant growth in the forecast period. This region is currently undergoing rapid adoption of cutting-edge technologies, including operational analytics and data processing, remote monitoring, as well as mine safety

systems and solutions. Furthermore, advancements in the mining sector, such as the integration of connected mining and Internet of Things (IoT), are gaining widespread acceptance in the region, aimed at enhancing efficiency in ore extraction. The increasing focus on digitalization within the system is poised to create profitable growth prospects for the market in this geographical area.

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KEY FINDINGS OF THE STUDY:

- By component, the solution segment dominated the Connected Mining Industry in 2021. However, the services segment is expected to exhibit significant growth during the forecast period.
- Based on deployment mode, the on-premise segment dominated the connected mining market in 2021; However, the cloud segment is expected to witness the highest growth rate during the forecast period.
- Depending on organizational size, the large enterprises generated the highest revenue in 2021. However, the SMEs segment is expected to witness the highest growth rate in the future.
- Depending on the mining type, the surface segment generated the highest revenue in 2021. However, the underground segment is expected to witness the highest growth rate soon.
- Based on application, the exploration segment dominated the connected mining market in 2021; However, the processing & refining segment is expected to witness the highest growth rate during the forecast period.
- Region-wise, the connected mining market was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

Key market players:

- ABB Ltd.
- Accenture
- Cisco Systems Inc.
- Hexagon
- IBM Corporation
- Rockwell Automation Inc.
- SAP SE
- Schneider Electric
- Siemens AG

- Trimble Inc.

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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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