Connected Mining Market 2031: Challenges, Opportunities, and Future Prospects

Rise in the Internet of Things (IoT) and, increase in investment in simulation technology have boosted the growth of the connected mining market.

Connected Mining Market

PORTLAND, PORTLAND, OR, UNITED STATES, January 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Connected Mining Market," The connected mining market was valued at $9.45 billion in 2021, and is estimated to reach $32.63 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031.

Empowering machine visibility, bolstering maintenance efficiency, and facilitating two-way communication for supervision and control, Connected Mining Solutions collect real-time equipment data and seamlessly publish it to cloud and third-party applications. This transformative technology elevates plant safety through the utilization of employee or staff location and environmental data from both fixed and mobile sensors, offering instant actionable insights and fostering crucial collaboration. Additionally, connected mining delivers substantial savings in time and costs, diminishes physical workload, and lowers production expenses through the continuous real-time visibility of assets, presenting lucrative avenues for market growth.

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.

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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 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.

Based on organization size, the large enterprises dominated the overall connected mining industry in 2021 and is expected to continue this trend during the forecast period. There is an increase in the adoption of connected mining solutions due to rise in complexity of vast amounts of data and the need for easy process, 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’s 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 a number of government initiatives through various digital SME campaigns throughout the world fuel the growth of the market.

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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 development mode, the cloud segment is anticipated is estimated 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.

The connected mining market was valued at $10.62 billion in 2022, and is projected to reach

$32.63 billion by 2031, registering a CAGR of 13.3%. The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. Governments and businesses are increasingly asking employees to work from home or are shifting work to employees in less affected areas to maintain business continuity during the pandemic. However, the situation has accelerated the adoption of advanced technologies such as industrial IoT, AI-based solution & services, simulation technology, automation, big data, analytics and cloud computing technology to control costs while improving the customer experience.

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 operation. 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.

Key market players:

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

The report focuses on the Connected Mining Market Growth prospects, restraints, and accounting software market analysis. The study uses Porter’s Five Forces analysis to understand the impact of various factors, such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants & substitutes, and bargaining power of buyers on the connected mining market trends.

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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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