

Smart Mining Market Upsurge Growth to Reach \$23,465.8 Mn, with at a CAGR of 16.3% from 2020 to 2027.

Smart Mining Market Size, Share, Competitive Landscape and Trend Analysis Report by Type and Category 2020-2027

WILMINGTON, DELAWARE, UNITED STATES, May 29, 2024 /EINPresswire.com/ -- Smart mining technologies include integration of hardware and software to improve the mining productivities and reduce the operational time and costs. Mining companies emphasize on enhancing productivity by providing state-of-the-art software & solutions. These software & solutions are integrated with the equipment, personnel, and operations to obtain enhanced safety and higher material extraction from the mining operations. These technologies find applications in both underground and surface (open pit & open cast) mining operations.

The global [smart mining market](#) size was valued at \$9.3 billion in 2019 and is expected to reach \$23.4 billion by 2027, growing at a CAGR of 16.3% from 2020 to 2027. In 2019, in terms of revenue, Asia-Pacific dominated the market, accounting for over one-thirds of the global smart mining market share.

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Top Impacting Factors:

The surface mining operations mainly benefit by utilizing the autonomous robotic fleet used for loading, hauling & dumping (LHD) operations. In addition, increased awareness regarding harsh influences of mining atmospheres caused by UV radiations, noise, dust, chemical hazards, poisonous gases, and others on the mine workers drives the dependency on robotic equipment. The robotic equipment allows remotely controlled operations, which eliminate the exposure of these polluted environment on workers. This acts as one of the major driving factors for the global smart mining market growth.

The involvement of analytics solutions by the U.S.-based software provider Cognizant increased the output of the mine by 8%. In addition, the equipment and mining parts on-time delivery was more than 95%, and the mean time to resolve (MTTR) breaches in services reduced by 5%. The recognition of these advantages can motivate the mining companies to introduce various smart

technologies & services in the operations.

Asia-Pacific accounted for the highest revenue in 2019 compared to other regions, due to increased adoption from mining sites in Australia and China. In Europe, the necessity of raw materials and dependency on import of metals drive the mining industry. Thus, the growth in mining operations is expected to create lucrative opportunities for the growth of the global smart mining market in this region during the forecast period.

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Segments Based On:

The Global Smart Mining Market is divided on the basis of type, category, and region.

By type, the market is segmented into underground mining and surface or open pit mining.

By category, the market is classified into automated equipment and component. The automated equipment includes excavators, load haul dump, drillers & breakers, robotic trucks, and other automated equipment.

By component, the global smart mining market is categorized into hardware, software & solution, and services. Hardware component encompasses sensors, RFID tags, intelligent systems, and others.

By software & solution, it is segmented into logistics software, data & operation management software, safety & security systems, connectivity solutions, analytics solutions, remote management solutions, and asset management solutions. By services, it is divided into support & maintenance (engineering services), system integration (deployment services), and consulting services.

Regional Analysis:

The global smart mining market is analyzed across four geographical regions that include North America (the U.S., Canada, and Mexico), Europe (Russia, Germany, the UK, Sweden, and rest of Europe), Asia-Pacific (China, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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Top Players:

The key players in this market adopted product launch and product development as their key strategies to cater to the increase in consumer demands. Furthermore, they launched energy-effective smart mining of different types and categories to strengthen their market position. The

key players profiled in this report include ABB Ltd., Rockwell Automation, Inc., Komatsu Ltd., Trimble Navigation Limited, Caterpillar Inc., Hitachi Construction Machinery Co., Ltd., Robert Bosch GmbH, Sandvik AB, Cisco Systems, Inc., and Hexagon AB.

Reasons to Buy this Smart Mining Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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