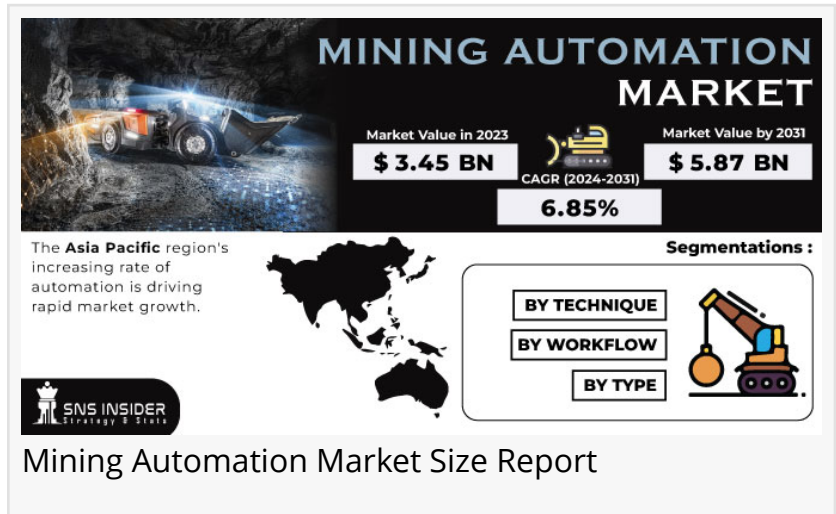


# Mining Automation Market Size to Cross USD 5.87 Billion by 2031 | Due to integration of AI & IoT Technology

*Mining Automation Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031*

AUSTIN, TEXAS, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- Mining Automation Market Size

The mining industry is increasingly turning to automation to address challenges such as labour shortages, safety concerns, and the need for improved efficiency. The SNS Insider report indicates that the Mining Automation Market was valued at USD 3.45 billion in 2023 and is expected to reach USD 5.87 billion by 2031, growing at a CAGR of 6.85% over the forecast period 2024-2031.



## Growing Demand and Market Report Scope

The mining industry is experiencing a significant transformation with the advent of automation technologies. These innovations are revolutionizing the entire mining cycle, from exploration to closure. Automated drones are playing a Important role in surveying remote and challenging mineral-deposited sites, monitoring underground activities and equipment, and managing stockpiles. Robotics and autonomous vehicles, powered by AI, are being deployed for various production activities, including blasting, drilling, loading, hauling, and ore sampling. Mining operations are expanding to meet the growing demand for minerals and resources, and connected fleet management solutions are becoming essential for optimizing operations and reducing costs. Technologies such as IoT, automation, and machine learning are enabling real-time data collection and transmission, leading to improved mining equipment performance, increased output, and enhanced safety.

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#### KEY PLAYERS:

- MST Global
- ABB Ltd.
- Hexagon
- Hitachi
- Rockwell Automation
- Emerson Electric
- Mitsubishi Electric Corporation
- Schneider Electric
- Honeywell International
- Siemens

#### Market Analysis

The rapid advancement in technologies such as Artificial Intelligence (AI) and robotics has led to increased adoption of mining automation solutions. The integration of the Internet of Things (IoT) in mining operations provides mine management with real-time data and analytics, facilitating better decision-making and resource allocation. Several mining operators are collaborating with technology companies to deploy wireless networks underground, further increasing communication and data exchange capabilities.

#### Recent Developments

- November 2023, Sandvik secured a significant order for underground mining equipment from JMMC for use in the Kamo-a-Kakula copper mine in the Democratic Republic of Congo.
- October 2023, Epiroc AB received a contract from Byrnescut for a fleet of Minetruck MT65 S haulers to be used at the Kathleen Valley mine in Western Australia.
- May 2023, Caterpillar launched a new dozer with improved fuel efficiency, productivity, and uptime, showcasing the ongoing advancements in mining equipment technology.

#### KEY MARKET SEGMENTS:

##### BY TYPE

- Hardware
- Software
- Equipment
- Communications systems

The software segment is expected to grow with a significant CAGR during the forecast period. Mining companies are increasingly adopting software solutions such as workforce management and fleet management systems to address operational challenges and enable data-driven decision-making.

## BY TECHNIQUE

- Surface mining automation
- Underground mining automation

## BY WORKFLOW

- Mining process
- Mine development
- Mine maintenance

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## Impact of the global Event

The conflict between Russia and Ukraine has disrupted global supply chains, leading to increased prices for essential commodities such as oil, gas, and metals. This has created challenges for the mining industry, particularly in terms of procuring raw materials and equipment. The war has also led to increased geopolitical tensions, which could further impact the mining sector in the long run. Economic slowdowns can significantly impact the mining industry due to reduced demand for minerals and resources. During such periods, mining companies may face challenges in securing financing for new projects and maintaining profitability. However, economic slowdowns can also present opportunities for companies to invest in new technologies and optimize operations, positioning themselves for growth when the economy recovers.

## Regional Development

Asia Pacific region hold the largest share of mining automation market in 2023. The region's growth is driven by increased adoption of automation technology in Australia, where robots and remote-controlled equipment are used for safe and efficient mineral extraction. Untapped drilling and exploration potential in economies such as China and India are expected to provide substantial growth opportunities. North America region is Growing with the fastest CAGR, The deployment of autonomous haul trucks in Canadian mines for oil sands extraction highlights the region's increasing focus on automation. The MEA region is also witnessing growing opportunities for mineral exploration and infrastructure development, driven by government initiatives in Africa.

## Key Takeaways

- The mining automation market is expected to experience significant growth in the coming years, driven by the increasing demand for enhanced productivity, safety, and efficiency in mining operations.
- Technological advancements such as AI, robotics, IoT, and machine learning are playing a

Important role in transforming the mining industry.

-The software segment is expected to witness substantial growth, with mining -companies increasingly adopting software solutions for various operational aspects.

-The Asia Pacific region is currently dominating the market, but North America and MEA are also expected to offer significant growth opportunities.

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