

# The Global Connected Mining Market Size Reach USD 32.63 Billion by 2031, Growing with 13.3% of CAGR

*Increase in adoption industrial IoT, big data, analytics, and simulation technology to enhance operation of businesses propel the market growth.*

PORTLAND, OR, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, "The [Global Connected Mining Market Size](#) Reach USD 32.63 Billion by 2031, Growing with 13.3% of CAGR." The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global connected mining market was valued at USD 9.45 billion in 2021, and is projected to reach USD 32.63 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031.

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Rise in internet of things (IoT), increase in investment in simulation technology have boosted the growth of the global connected mining market. Increased inclination toward digitization to improve business operations and advent of 5G technology are expected to unlock lucrative opportunities in the future.

The connected mining market is segmented into Component, Deployment Mode, Organization size, Mining Type and Application. By component, it is bifurcated into solution and services. On the basis of deployment mode, it is segregated into cloud and on-premise. By organization size, it is categorized into SMEs and large enterprises. Depending on mining type, it is segregated into



Connected Mining Market

surface and underground. By application, it is categorized into exploration, processing & refining and transportation. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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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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 adoption of connected mining provides numerous benefits such as, improve 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.

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.

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 solution. 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.

This report gives an in-depth profile of some key market players in the connected mining market, include ABB Ltd., 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.

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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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Sachin Bhandare

Allied Market Research INC

77559 33377

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