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WILMINGTON, DE, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- Chief growing factors of the market

Improved effort toward safety & health of mineworkers, increase penetration of advanced technologies, and surge in demand for automation in mining equipment have boosted the growth of the global smart mining market. However, On the contrary, increase in application of environmental laws concerning the mining industry and initiatives offered by government and mining companies are expected to create lucrative opportunities in the near future.

According to the report, the global smart mining industry was pegged at $9.25 billion in 2019, and is projected to garner $24.04 billion by 2027, growing at a CAGR of 13.0% from 2020 to 2027.

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Surface mining segment dominated the market

By type, the surface mining segment held the largest share in 2019, contributing to nearly two-thirds of the global smart mining market. Moreover, the segment is expected to register the highest CAGR of 13.3% during the forecast period. This is due to the implementation of automation systems such as autonomous haulage system in open-pit mines that aims to provide cost reduction advantages to the mining operations.

The automated equipment segment held the lion's share

The automated equipment segment dominated the market in 2019, accounting for more than two-thirds of the global smart mining market. This is due to the fact that the adoption of automated equipment has improved the productivities of the mining operations, as well as reduced the operational costs. However, the component segment is projected to manifest the highest CAGR of 14.0% during the study period, owing to owing to the ease of implementation.

Asia-Pacific, followed by North America, held the largest share

The global smart mining market across Asia-Pacific, followed by North America, held the largest share in 2019, contributing to more than one-third of the market. This is due to the large-scale mining operations in these countries. However, the market across LAMEA is anticipated to register the fastest CAGR of 14.2% during the forecast period. Africa and Latin America regions have abundant mineral resources, which are mined on an extensive scale. The large-scale mining activities attract mining companies to introduce new technologies for the extraction of minerals at lower investment costs. This attributes to increase in market growth in the region

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Competition Analysis:

The key smart mining market players profiled in the report include ABB Ltd., Caterpillar Inc., Cisco Systems, Inc., Hexagon AB, Hitachi Ltd., Komatsu Ltd., Robert Bosch GmbH, Rockwell Automation Inc., Sandvik AG, and Trimble Inc.

Key Benefits For Stakeholders:

The report provides an extensive analysis of the current and emerging global smart mining market trends and dynamics.
In-depth analysis of the global market is conducted by constructing market estimations for the key market segments between 2019 and 2027.
Global smart mining market analysis is conducted by following key product positioning and monitoring of the top competitors within the market framework.
A comprehensive analysis of all the regions is provided to determine the prevailing opportunities.
The global smart mining market forecast analysis from 2020 to 2027 is included in the report.
The key market players within the market are profiled in this report and their strategies are analyzed thoroughly, which helps understand the competitive outlook of the smart mining industry.

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