

# Gold Mining Market to Reach USD 281.7 Billion by 2032, Driven by Rising Global Demand | SNS Insider

*The expansion of gold mining in emerging markets like Brazil, Indonesia, and Russia is driving global industry growth, attracting investment and innovation.*

AUSTIN, TX, UNITED STATES, February 25, 2025 /EINPresswire.com/ -- The [gold mining market](#) was valued at USD 207.1 billion in 2023 and is projected to reach USD 281.7 billion by 2032, growing at a CAGR of 3.5% from 2024 to 2032. The global gold mining industry is being driven by higher demand for gold in the jewelry, investment, and industrial sectors, and by the accumulation of gold by central banks. Furthermore, automated mining equipment, digitalization, and green field extraction methods are additionally expected to promote idea growth of measuring and gain.



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## Key Players:

- Agnico Eagle Mines Ltd
- AngloGold Ashanti Ltd
- Barrick Gold Corporation
- Coeur Mining
- Freeport-McMoRan
- Golden Star Resources
- Gold Fields Ltd
- Gold Reserve
- Goldcorp Inc.
- Global Gold Mining Market
- Homestake Mining Company

- Kinross Gold Corporation
- Newcrest Mining Ltd
- Newmont Mining Corporation
- NovaGold Resources
- North Bloomfield Mining and Gravel Company
- Polyus Gold International Ltd
- Royal Gold
- Sibanye
- South Deep Gold Mine

By Mining Method, Hard Rock Mining Accounted for Over 52% Share in 2023

It is due to its capability to extract high-grade gold deposits from solid rocks, such as quartz veins and sulfide ores. It is a more efficient method of reaching deep underground reserves, where much of the world's gold supply is found. The role of government and investments behind mining infrastructure adds even more to its specialty and mastery, evident by policies surrounding sustainable harvesting and maximizing the use of resources. All the above factors together make hard rock mining, the leading market share holder in the gold mining landscape worldwide.

By Mining Equipment, Excavators Segment Held the Largest Market Share of Around 35% in 2023

Excavators are in high demand because they are efficient in handling heavy and challenging mining conditions, which is essential for surface mining and underground applications. In open-pit gold mining alone, excavators have improved productivity in mining operations as excavators are used to mine large quantities of ore as well as overburden (waste) material. This is further supported by the fact that their application in the extraction of both soft rock and hard rock materials is only projected to grow.

By End-Use, Investment Accounted for the Largest Market Share of 60% in 2023

This is largely due to the continued demand for gold as a safe haven, especially in times of economic uncertainty. Gold is preferred by global investors for inflation protection and market risk hedging. Gold-backed exchange-traded funds (ETFs), which enable the purchase of gold through a broker like SPDR Gold Shares, are easy to access for REIT buyers and are a more straightforward way for consumers to gain exposure to the precious metal without naked possession of the metallic, as the ETF holds the metallic up to the value of the share unit owned and stored off-site. These vehicles became very popular and central banks and institutional investors steadily grew their gold holdings.

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## By Region, Asia-Pacific Led the Market with a Share of 45% in 2023

Asia-Pacific dominated the gold mining market in 2023, led by major producers such as China, Australia, and Indonesia. China remains the world's largest gold producer, supported by substantial mining investments and government-backed exploration initiatives. Australia continues to be a key player, with high-grade reserves and favorable mining policies. The region's demand is also fueled by growing jewelry consumption and increased gold investments. Moreover, developing mining projects in Papua New Guinea and the Philippines contribute to regional growth, solidifying Asia-Pacific's leadership in the gold mining market.

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