

# MARKET REPORT



Global Smart Mining Market - Segmented by Solutions (Smart Control Systems, Smart Asset Management, Safety and Security Systems, Data Management and Analytics Software and Monitoring Systems), Services (System Integration, Consulting and Engineering & Maintenance), Type (Underground and Surface Mining), and Region - Growth, Trends and Forecasts (2018 - 2023)

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The smart mining market was valued at USD 4860 million in 2017 and is expected to reach a value of USD 13005 million by 2023 at a CAGR of 18.02%, over the forecast period (2018 - 2023).

Mining is a labor-intensive activity which needs to take into consideration many safety concerns. Smart mining refers to the optimal usage of technology for achieving higher safety and productivity with minimal costs, within the mines. The incorporation of holistic ICT solutions for the industrial segment as a whole, offering a much-enhanced operational efficiency, productivity and connectivity enabling a safe working environment for the mining employees are some significant factors which are expected to help the smart mining market scale positively in the near future.

## Increasing IoT Penetration to Lay Path into Future

Mining automation is a critical factor in mining innovation, where the Internet of Things is the chief architect for the automation. By enabling the Internet of Things, miners could increase the benefits further than mining automation, and enhance the information technology products and services. The need for innovation in the mining industry is on the rise, and IoT is making its way into mining plants.

Mining companies have been followers and late adopters on the technology front, while recently they have made tremendous headways towards establishing themselves as technology innovators. At present, the pace of technology-driven change has increased due to various factors, such as capital availability, geographical dispersion of critical operations, substantial differences in original equipment and control technologies, managerial conservatism and the inherent complexity of certain operations. In such scenario, investment in IoT helps in reducing energy expenditure and maintenance cost. Furthermore, it provides an efficient process where all the parts involved in the mining operation are monitored continuously. With this, it leads to a reduction in the cost spent on workers, which allows the industry to become profitable.

## North America Holds the Largest Share

The discovery of shale formations, coupled with the global dependency on the oil & gas resources have created an unprecedented pace in the development of mining activities, especially in the oil & gas sector. With the changing supply structure, proper infrastructure development to ensure the efficient delivery of these supplies is crucial. Adequate infrastructure leads to the smooth functioning of the industry in the market. Strong demand for base and precious metals has driven the exploration, expansion, and growth of the metals and mining industry in North America.

Latest technological breakthroughs have aided the advancement of new smart mining systems that can make

the overall processes more efficient and can significantly improve accuracy in various services and solutions. A series of mergers and acquisitions have been taking place in the United States to take advantage of this opportunity. The primary driver behind the investments has been the continuous evolution and application of new technologies, which were previously considered non-commercial. Owing to these series of investments, smart assets, smart logistics and smart safety & security systems are in place, and the US smart mining market is set to boom over the next five years. The increasing investment in ICT, enhanced safety of mineworkers and fluctuating commodity prices are the factors leading to the growth of the US smart mining market during the forecast period.

### Fastest adaption of Smart Mining is observed in Underground Mines

Smart mining solutions play a key role in underground mining. The smart marking systems are helpful in collecting data about the flow of the ore, possible areas of extraction and potential dilutions in the mine. This kind of data is useful for mining organizations to draw possible strategies to maximize the ore recovery. Ventilation plays a considerable role in underground mining; the deployment of smart solutions is increasing, owing to the increasingly high rate of ventilation solutions developed by the vendors in the market. Safety concern of the miners has been the main reason behind the minimal intrusion of smart mining methods in underground mining, as the lack of proper ventilation techniques can result in challenging conditions for the workforce, and hence affect the productivity of the mining operation. The evolution of smart mining techniques is suited to ease the process of extraction by performing a preliminary analysis of the geospecific data, collected by the automated vehicles. The continuous tracking of the vehicle movement for delivery and other applications is monitored and controlled, which drastically reduces the possibility of accidents.

### Key Developments

- April 2017 - Cisco announced a planned series of initiatives in Kazakhstan to help accelerate the country's digital transformation, over the next three years. Cisco is working to help improve the safety of the mining industry in Kazakhstan by developing a Collision Avoidance System. The system provides an early warning indication for mining vehicles to alerts drivers of nearby vehicles and workers. Also, Cisco is working with Kazatomprom, a national mining operator, to develop a Convergent Digital Mine Network that will connect previously separate networks for voice collaboration, industrial and automation control and office control
- March 2017 - Gekko Systems and Rockwell Automation signed a Memorandum of Understanding (MoU) to develop software solutions that will assist mining customers across the globe to account for metal content in the various stages of ore processing plants and provide the analytical capability to audit and improve operating performance.

### Reasons to Purchase this Report

- Analyzing various perspectives of the market with the help of Porter's five forces analysis
- Which type of security is expected to dominate the market?
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- Three months analyst support along with the Market Estimate sheet in excel.

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We collate data from various publications and triangulate the collected data using multiple verification points. Our in-house and external experts validate the data of every project, and we validate the data with our existing repository to study the market, garner insights and visualize the entire ecosystem.

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