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GLOBALminingTech50 2026

by Richard Roberts, Editorial Director, Beacon Events

Mining technology is a blind spot for the venture capital sector, Orion Industrial Ventures managing director Jason Holt said this month, with a pervasive market narrative around lengthening mine development horizons and tech-shy industry incumbents not helpful to start-up founders pitching fast growth and windfall returns.

However, as Holt told fellow investors at a Colorado forum, there were "compelling opportunities many venture investors overlook", including mining technology and software companies "that plug into existing flowsheets or data systems, deploy into brownfield operations and scale without being chained to a greenfield project's long development cycle".

There were many thousands of operating mines and processing facilities globally. A high percentage used outdated technology, but cost, social, environmental and geopolitical pressures increasingly demanded change. "We're seeing companies that can reduce the cost of producing or refining a given metal enough to push costs into the first quartile – or lower – of the cost curve, completely unsubsidised. That's structural competitive advantage," Holt said.

Tech companies that could plug better mineral recovery, software, sensors, automation and other technologies into brownfield operations had substantial and immediate opportunities and so did their investors, Holt said.

And that is already in evidence in the GLOBALminingTech50 list of mining and metals tech leaders, which has a number of companies expanding rapidly on the back of product sales to brownfield sites and incumbent operators. This unique register of companies is based on annual mining and metals-sector tech revenues of the enterprises listed and is derived from a broader universe (the author follows about 500 entities) of firms currently deriving revenues from mining and metals customers and/or prospecting in these markets.

Many other fast-growing mining and metals tech firms have been acquired in the past 10 decade by the large original equipment manufacturers, software vendors and diversified mining supply and service companies featured in the GLOBALminingTech50, underlining the increasing appetite of mining and metals companies for new tech.

> **Critically, the sales bar for many important technologies – from new generation sub-surface sensors and autonomous fleet controls to coarse particle flotation and advanced rock fragmentation systems – remains low. The upside over the next decade appears to be tremendous.**

Capturing and leveraging this upside is now a race between companies and even nations.

High-tech extractive and downstream industries of the future will underpin industrial complexes – new and old – infrastructure, urban landscapes, defences and off-world mercantilism.

As with the league table of the world's top 100 mining and metals companies, which has seen an influx of Chinese-based corporations over the past 20 years, a fundamental shift can be seen in the GLOBALminingTech50: the rapid rise of Chinese firms. This should not be too big a surprise given the speed and scale of the expansion by companies such as BYD and CATL.

What is important, though, is the funding ecosystem growing in real-time around China's uptake of new mining and metals technologies. New needs, new companies; new investment opportunities.

No blind spots.

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GLOBALminingTech50:
The top 50 global mining/metals tech players

by Richard Roberts, Editorial Director, Beacon Events

The 50 entities best positioned to shape mining's technology-led response to major technical, social, environmental and geopolitical challenges over the next decade generated about US$6.8 billion of sales to the industry in 2025. That might not sound like much.

But the top 50 global mining and metals technology suppliers have collectively lifted sales into the market by 73.5% over the past five years – at a fair 11.6% (CAGR) clip – showing that miners are indeed spending more on tech.

And, in line with market commentary from the CEOs of leading companies in the space, this investment is accelerating.

Software, sensors and analytics platforms are driving most of the current expansion.

However, the industry is only scratching the surface of key growth markets for tech companies and those that have built serious tech arms. The growth areas range from machine automation and control – new Komatsu partner Applied Intuition suggests a circa $1.6 billion mining-vehicle autonomy market can expand eightfold by 2031 – to wireless rock fragmentation and "orebody intelligence" technologies. "We are building [markets] that didn't exist five years back. The potential is massive," says Orica CEO Sanjeev Gandhi.
And if mining's increased appetite for technology and stronger financial flows into the sector are the fuel propelling mining and metals tech into a new era, AI could be what really ignites sector expansion.

> **"Artificial intelligence is increasingly shaping how BHP operates," the world's biggest miner said at the start of 2026. The company's chief technical officer Johan van Jaarsveld said: "AI is no longer a future concept for BHP. It is increasingly part of how we run our operations. AI is helping us understand our operations in new ways and act earlier, with greater confidence. What excites us is the scale of opportunity ahead."**

While AI will continue to be "baked into" mining tech, as one Australian expert puts it, there is no doubt the value it helps to unlock can be captured in new and perhaps different supplier-miner compacts.

Technology-led contracts focused on mobile fleet and orebody/waste management – combining smart machines and even smarter enterprise-level platforms – fixed asset management, and integrated versions of these systems, shape as gamechangers for major suppliers of tech, software and hardware, and even traditional contract services.

Smarter, more reliable and better utilised machines can underpin new performance-based deals that align technology company rewards with increased value being generated, however that is measured.

Similar to conventional fixed-asset engineering, procurement and management contracts, these technology-centric engagements could also see several suppliers form alliances to enable large-scale delivery of projects. Already, leading players in the nascent mining and metals technology space – including Orica, IMDEX, Seequent (Bentley Systems), Epiroc and ABB – are working more closely together to accelerate delivery of integrated hardware-and-digital platforms and systems.

Decades of dialogue around the industry's (rising) capital intensity being a non-negotiable is finally shifting. The "more, more, more" mantra is being replaced, in some quarters, by a less-is-more focus. Paul House, CEO of Western Australia-based IMDEX, says the industry's approach to most of its problems – labour, escalating input costs and deeper, more complex orebodies that are harder to access – has been to buy a bigger pick, shovel or wheelbarrow.

"The traditional response – more drilling, more equipment – no longer delivers the returns it once did," he says. "What's needed now is a shift from volume-based productivity to intelligence-based productivity.

"That shift also changes how we think about time. In mining, information gathered early in the value chain behaves like a financial option: it gives you the right, but not the obligation, to make smarter decisions later. By front-loading key data acquisition – rock properties, structure, chemistry – you effectively purchase a call option on knowledge.

The time for hockey-stick growth in mining and metals tech-sector sales is close, which is great news for the companies listed below.

> **"Better early information widens your future choices. Poor or late data narrows them. The companies that learn to treat data this way will redefine what productivity really means."**

TOP 50 PLAYERS: THE MIX

Mining Beacon's inaugural listing of the world's top 50 global mining and metals tech enterprises is based on 2025 mining and metals tech sales revenues only, not overall equipment, service and other sales. A number of the leading entities are divisions or arms of corporations – such as Hexagon, Epiroc and Komatsu – while the biggest player in the space, ABB, attributes a percentage of its vast annual revenues to the mining and metals vertical and the nature of these revenues allows a tech-centric calculation.

Companies such as Siemens and SAP are not included because their accounting departments do not consider mining/metals a material standalone income stream.

The top 50 features a mix of familiar industrial tech names such as ABB, Rockwell Automation, Schneider Electric, Honeywell and Yokogawa, fast-growing tech-focused newcomers and traditional mining suppliers that have been among the top consolidators of a highly fragmented mining and metals tech universe over the past decade. It also has non-mining tech companies that have built significant mining/metals arms via acquisition.

The latter list is headed by Hexagon, Bentley Systems, Constellation Software and Dassault Systemes.

Top 50 mining/metals tech companies 2025

Rank	Company	Based	Estab-lished	Public/ Private	Tech	CEO
1	ABB	Zurich, Switzerland	1988	Public	Automation/controls/ software	Morten Wierod
2	Hexagon	Stockholm, Sweden	1992	Public	Software/automation	Anders Svensson
3	Epiroc	Orebro, Sweden	2018	Public	Automation/controls/ software	Helena Hedblom
4	Sandvik	Stockholm, Sweden	1862	Public	Automation/controls/ software	Stefan Widing
5	Bentley Systems	Exton, Pennsylvania, USA	1984	Public	Software	Nicholas Cumins
6	Constellation (Data-mine/Vela Software)	Toronto, Ontario, Canada	1981	Public	Software	Mark Miller
7	Rockwell Automation	Milwaukee, Wisconsin, USA	1903	Public	Automation/controls/ software	Blake Moret
8	Orica	Sydney, NSW, Australia	1874	Public	Sensors/software	Sanjeev Gandhi
9	Komatsu	Tokyo, Japan	1921	Public	Automation/controls/ sensors/software	Takuya Imayoshi
10	Caterpillar	Irving, Texas, USA	1925	Public	Automation/software	Joe Creed
11	IMDEX	Perth, Western Australia, Australia	1980	Public	Software/sensors	Paul House
12	Schneider Electric	Rueil-Malmaison, France	1836	Public	Software/process auto-mation	Olivier Blum
13	Yikong Zhijia Technology Co (Eacon Mining)	Beijing, Hebei, China	2018	Private	Automation/controls	Lan Shuisheng
14	Honeywell	Charlotte, North Carolina, USA	1906	Public	Automation/software	Vimal Kapur
15	Weir	Glasgow, Scotland	1871	Public	Software/sensors	Jon Stanton
16	Wabtec Digital Solutions	Pittsburgh, Pennsylvania, USA	1999	Public	Sensors/software	Rafael Santana
17	CiDi Inc	Changsha, China	2017	Public	Automation/software	Albert Hu
18	Hitachi Construction Machinery	Tokyo, Japan	1965	Public	Automation/software	Kotaro Hirano
19	Maptek	Adelaide, South Australia, Australia	1984	Private	Software	Eduardo Coloma
20	FLSmidth	Copenhagen, Denmark	1882	Public	Process control/auto-mation	Toni Laaksonen
21	Bruker	Billerica, Massachusetts, USA	1960	Public	Instrumentation/sensors	Frank Laukien
22	Becker Mining Systems	Friedrichsthal, Germany	1964	Private	Automation/communi-cations	Dr Franz Becker
23	Yokogawa Electric Corp	Musashino, Tokyo, Japan	1915	Public	Automation/software	Kunimasa Shigeno
24	Shanghai Bolai In-telligent Technology Co (Boonray)	Shanghai, China	2015	Private	Automation/software	Xinyi (Jacky) Hu
25	GeologicAI	Calgary, Alberta, Canada	2013	Private	Software/sensors	Grant Sanden

Top 50 mining/metals tech companies 2025

Rank	Company	Based	Estab-lished	Public/ Private	Tech	CEO
26	Probe Integrated Mining Technologies (IMT)	Germiston, South Africa	1969	Private	Sensors/software	Gert Roselt
27	Metso	Helsinki, Finland	1999	Public	Software/sensors	Sami Takaluoma
28	Stockholm Precision Tools	Malaga, Spain	1996	Private	Sensors/controls	Orlando Ramírez
29	Tage Idriver (Tage Zhixing)	Beijing, Hebei, China	2016	Private	Automation/controls	Yu Guizhen
30	Chrysos Corp	Adelaide, South Australia, Australia	2016	Public	Analysis/testing	Dirk Treasure
31	COSOL	Brisbane, Queensland, Australia	2000	Public	Software	Scott McGowan
32	MineSense Technol-ogies	Vancouver, British Columbia, Canada	2008	Private	Sensors/software	John Slaven
33	Tiefenbach Control Systems	Bochum, Germany	1950	Private	Electrohydraulic con-trols/automation	Christian Moeck-linghoff
34	Waytous	Qingdao, China	2014	Private	Automation/controls	Long Chen
35	Dassault Systemes (Geovia)	Paris, France	1981	Public	Software	Pascal Daloz
36	Xcalibur Smart Mapping	Madrid, Spain	1962	Private	Geophysics surveying/ software	Andres Blanco
37	Bridgestone (Otra-co)	Tokyo, Japan	1931	Public	Software/sensors	Yasuhiro Morita
38	Glencore Technol-ogy (part of Glen-core)	Brisbane, Queensland, Australia	1984	Public	Processing	Clint Donkin
39	Scott Technology	Dunedin, New Zealand	1913	Public	Analysis/automation	Mike Christman
40	Ideon	Vancouver, British Columbia, Canada	2013	Private	Sensors/software	Gary Agnew
41	Trimble Navigation	Sunnyvale, California, USA	1978	Public	Controls/sensors	Robert Painter
42	Rocscience (TA Associates)	Toronto, Ontario, Canada	1996	Private	Software	Thamer Yacoub
43	Maxgeo	Fremantle, Western Australia	1998	Private	Software	Viv Preston
44	Quartex Software	Perth, Western Australia, Australia	2000	Private	Software	Craig Charlton
45	AspenTech	Bedford, Massachusetts, USA	1981	Public	Software	Antonio Pietri
46	Dingo Software	Brisbane, Queensland, Australia	1991	Private	Software	Charlie Forrest
47	Spectris	London, England	1915	Public	Sensors/software	Andrew Williams
48	Fleet Space Tech-nologies	Adelaide, South Australia, Australia	2015	Private	Sensors/software	Flavia Tata Nardini
49	Veracio (part of Boart Longyear)	Salt Lake City, Utah, USA	2023	Private	Sensors/software	Annelie Lundstrom
50	Intellisense	Cambridge, Cambridgeshire, England	2013	Private	Software	Sam Bose

Constellation has been the most prolific buyer of mining software firms over the past five years. Going back even further it has swallowed up more than 30 of them since 2011. CEO of group mining flagbearer Datamine, John Bailey, previously told Mining Beacon miners were probably spending more than $1 billion a year on software. “Our view is mining customers will continue to expand their spend on mining technology at double digit growth rates,” he said.

Bentley made the biggest mining-tech acquisition of the past five years with its $1 billion-plus purchase of New Zealand-based Seequent in 2021. Seequent has been a standout performer for New York-listed Bentley. Seequent’s original Leapfrog geo-modelling software has been a major driver but CEO Graham Grant told Mining Beacon the company’s relatively new Evo cloud enterprise platform could be more emblematic of its future.

Seequent CEO Graham Grant

> **“Our vision for Seequent Evo is to unite disconnected teams and data, creating an open platform that is also the foundation for new mining innovations,” he said. “If Evo being open is something that’s adopted and accepted then by its very nature it becomes a flywheel for new innovation because it connects [those disconnected] teams to their very own data and gives them a pathway to connect into [different organisational] workflows and build highly innovative new approaches.**
>
> **“That’s just not possible under the industry’s old software paradigm. If you look at the history of [mining tech companies] you will see some struggling along for years. Look how long it took Leapfrog to become commonplace in the market. It was more than 10 years.**
>
> **“That’s too slow. We just cannot innovate at that speed.”**

The period has seen c$15 billion of M&A and financing, which is unprecedented for the space.

Major mining original equipment manufacturers Epiroc, Sandvik, Komatsu, Caterpillar, Weir and Hitachi Construction Machinery have also been lead participants in the mining-tech M&A surge in the past five years.

Last year alone London-listed Weir shelled out $800 million and US-based Caterpillar $735 million for Australian mining software firms, Micromine and RPMGlobal, respectively. Pittsburgh-headquartered Wabtec Corporation paid $1.78 billion for Evident Scientific Inspection Technologies to bolster its digital rail, mining and industrial maintenance business.

Epiroc, Sandvik and Komatsu have similarly been very busy buying up software, sensor, communication and simulation tech. Epiroc CEO Helena Hedblom says a $230 million 2025 order for autonomous electric mine drills from an Australian iron ore major is “a clear signal that automation and electrification have moved from pilot projects to implementation at full industrial scale” in the industry.

Hard revenue and earnings numbers also clearly signal to investors that material investments in M&A and tech R&D can generate adequate returns. Investors have been sceptical in the past – justifiably given the general paucity of returns and the related absence of supplier transparency.

Australian Securities Exchange-listed Orica is among a handful of companies providing investors with clear indications of what they might get from c$800 million of outlay on mining tech (so far) and formation of a $190 million-a-year mining digital business. “Growth in this business is important as we see it justifying a higher multiple going forward as it increases in importance,” US investment bank Morgan Stanley said.

Epiroc’s Hedblom has said the company’s frenetic acquisition pace since its 2018 Stockholm Stock Exchange listing as Epiroc, including 13 mining tech deals since 2021, was aimed at future-proofing the business.

> **"Our business is not as transactional as it was maybe 10 years ago," she said. "It's much more a partnership together with our customers, where we are together bringing the best out when it comes to productivity and sustainability. We continue to add more partners to this system because this is how we gain speed. We are a strong believer that the fastest player will win.**
>
> **"I strongly believe that partnership is the new leadership. We also gain speed by doing acquisitions. We have a very solid acquisition model. That's very much to create the next horizon of growth. What is it actually that customers [will be] prepared to pay for maybe five years from now? We see that we are growing our customer share by having these technologies. We also see that we get higher aftermarket penetration when we have more advanced machines out there."**

Epiroc's market capitalisation has climbed by more than 20% in the past five years to about $31 billion.

Newcomers

Mining is seeing names emerging with promises to disrupt the industry. The top 50 list has Chrysos Corporation, Fleet Space Technologies and Ideon. Outside of this group there are the likes of Mariana Minerals and KoBold Metals.

The biggest change, though, is coming from China.

There are five Chinese-based companies in the top 50 (versus 10 in Australia, nine in the USA, five in Canada and four in Japan).
Their annual revenues have reportedly been rising fast. They have been raising equity capital via private channels as well as receptive Hong Kong and Shanghai public markets.

Chinese mining and metals companies have correspondingly become fixtures on the world's league table of industry leaders. They have exposure to all metals and have built deep domestic and international project pipelines, which arguably adds a different dimension to the addressable markets Chinese tech companies are presenting to investors.

Changsha-based CiDi (Changsha Intelligent Driving Research Institute), which raised $167 million via a Hong Kong listing in December last year, claimed to have doubled its annual revenue run rate in the first six months of 2025. It promoted a $85 million order book for autonomous mine trucks and systems in the middle of 2025.

In its 2026 HKSE prospectus, Shanghai Boonray Intelligent Technology Co (Boonray) quotes Shanghai-based China Insights Consultancy which says an estimated $275 million of "autonomous mining truck solutions" sold in China in 2024 could grow to $550 million by 2030. "In terms of shipment volume the market size of China's autonomous mining truck solutions reached 1400 units in 2024 and is expected to grow to 16,300 units by 2030," CIC said.

Boonray says autonomous mining truck solutions refer to "a series of products and services centred on mining transport vehicles with L4 autonomous driving capabilities, enabling autonomous driving and precise loading and unloading in the transportation link of mining areas without human intervention".

"The mining industry has become one of the earliest sectors in China to achieve large-scale commercial implementation of autonomous driving," it says. Chinese EV and battery maker BYD backed a recent $165 million Boonray private funding round.

Veteran Western mining technology leader, Andrew Pyne, who now heads Sandvik's mining software unit, Deswik, says he expects to see a new generation of technology providers enter the mining industry and expand the applicability of automation in mining "over the new few years".

> **"These new technologies will be leveraging emerging level-five fully automated capabilities to augment the tremendous value already delivered by the OEM AHS solutions," Pyne says.**

GLOBALminingTech50 FAST FACTS

GLOBALminingTech50
2025 mining/metals revenue:
US$6.8 billion

2025 mining/metals revenue:
US$6.8 billion

2021 mining/metals revenue:
$3.92 billion

5-year revenue growth:
73.5%

5-year revenue CAGR:
11.6%

GLOBALminingTech50
2025 employees (mining-related):
25,418

2025 Employees: 25,149

GLOBALminingTech50 CEOs

47 MEN
3 WOMEN
(Epiroc, Fleet Space Technologies, Veracio)

He says a golden two decades (or more) in which mining rode a wave of global industrialisation is giving way to resource nationalism and supply chain fragmentation. In this context, a race to build sovereign capability up-and-downstream of vital industrial complexes now clearly encompasses mining and metals technology that can create and sustain competitive advantage.

> **"There is a mine of the future in China that's already zero-entry automated," Pyne notes. "It's fully automated coal mining and it's fully electric [with] battery electric vehicles where the battery gets changed out faster than a fuelling cycle on a haul truck."**
>
> **"This disconnect between ambition and execution is of course not unique to mining, but the stakes are getting higher here"**

On mining's broader "digital challenge", Pyne says technology adoption is "one of the most critical areas of focus for mining operations, specifically to operationalise their technology usage".

> **"Many mining companies experiment with tech, spending a lot of time and effort trying to make things work but often beyond a proof-of-concept phase these potential solutions aren't introduced to drive any operational change or impact," he says.**
>
> **"This disconnect between ambition and execution is of course not unique to mining, but the stakes are getting higher here.**
>
> **"With permitting timelines stretching into decades, risks growing and capital costs escalating, the industry cannot afford to lag in innovation.**
>
> **"The question is no longer whether to transform, but how and how fast."**

In the US, the country most aggressively trying to claw back some of the material supply chain supremacy ceded to China over the past 30 years, industry heavyweights such as Caterpillar and Komatsu have teamed with Silicon Valley tech-cos to accelerate the merging of AI and mobile autonomy in resource extraction.

Some don't think that is going to move the dial fast enough.

Ex-Tesla battery minerals supply chain manager Turner Caldwell, CEO of Silicon Valley start-up Mariana Minerals, says big Western mining companies "look exactly like Ford and GM before Tesla".

"They look a lot like NASA before SpaceX. They look a lot like the big defence primes before Anduril," Caldwell says.

> **"Over the past generation Western companies have ceded control of the minerals supply chain to aggressive, innovative Chinese companies that now dominate the industry. The West faces a shrinking labour pool, a difficult regulatory environment and a challenging-to-extract resource base, leaving no clear path to delivering the metals that underpin the modern economy.**
>
> **"Chinese minerals companies are growing voraciously: building faster, commissioning faster and leveraging each project's learnings into a larger skilled labour pool, steadily cutting execution time and cost from one project to the next. The result of this concerted effort and differentiated execution capability is dominance across the critical minerals value chain."**

Caldwell describes Mariana, backed by Andreessen Horowitz and Bill Gates' Breakthrough Energy, as a "vertically integrated minerals project developer and operator, designed to be software-first from day one, integrating modern machine learning and artificial intelligence at every level of our operations".

An early test of its build-own-operate-innovate model of resource delivery will be seen as it tries to grow copper production at a small-scale site in Utah.

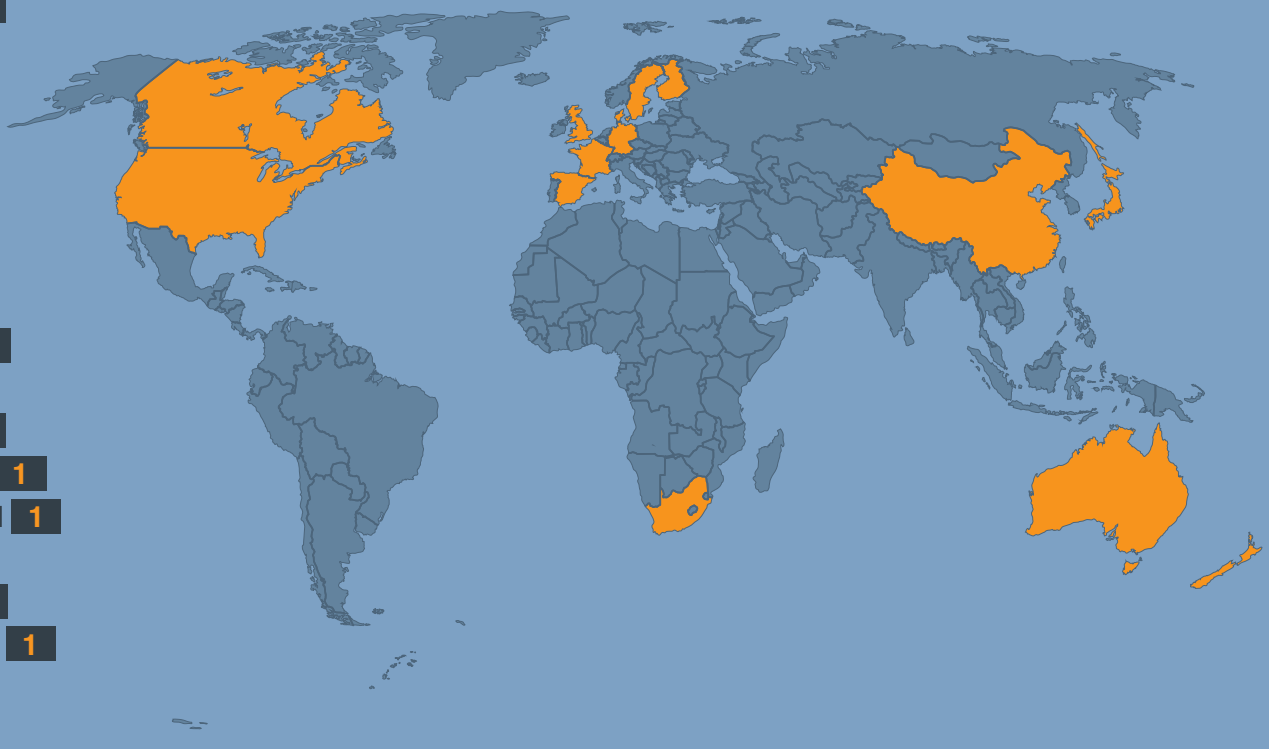
> **"Just as Tesla reimagined the automotive industry, SpaceX revolutionised space exploration and Anduril is reshaping defence, Mariana is bringing minerals production – mining and refining – into the 21st century," Caldwell says.**

GLOBALminingTech50 Public Companies: 30

GLOBALminingTech50 Private Companies: 20

GLOBALminingTech50 2025 headquarters:

- Australia 10
- USA 9
- China 5
- Canada 5
- Japan 4
- Sweden 3
- England 2
- France 2
- Germany 2
- Spain 2
- Scotland 1
- Switzerland 1
- New Zealand 1
- Finland 1
- Denmark 1
- South Africa 1



Global mining/metals tech M&A and financing in 2025:

US$5.15 billion

Acquisitions have been a dominant/significant factor in 2021-2025 tech sales growth for 14 of the

GLOBALminingTech50

Eight of the top 10

have grown technology businesses substantially on the back of acquisitions.

GLOBALminingTech50:

Exclusive revenue-based listing of the top 50 global mining/metals tech players

by Richard Roberts, Editorial Director, Beacon Events

The GLOBALminingTech50 is a unique listing of the world's leading mining and metals technology enterprises, based on annual revenues in mining and metals markets. These include exploration, mine development, operations, connected infrastructure management and metals processing, reprocessing and recycling.

These entities – including significant divisions within large mining equipment manufacturers, contractors and diverse software companies – generated an estimated US$6.8 billion of mining/metals sales in 2025.

Individual enterprise revenues are publicly reported, discussed (on investor calls, etc) and/or conveyed via charts and other data. Some companies provided information on a not-for-publication basis. It is hoped the level of transparency in a sector touted as vital to the future of mining and metals investment, health and safety, and environmental impacts, improves in future.

Nevertheless, a global mining and metals tech sector can finally be said to be taking shape.

THE GLOBALminingTech50

1. ABB. Zurich, Switzerland-headquartered ABB has a large mining and metals business which reportedly contributed 7% of its US$33.22 billion of 2025 revenues. Its motion (drives, electric motors, generators and motion control) business contributed $8.2 billion, with mining/metals said to account for 12% ($984 million) of that. Automation (integrated automation, electrical and digital solutions) generated a further $8.1 billion, with mining, metals, pulp and paper generating 21% of that, or $1.7 billion. All up, mining and metals tech contributed an estimated $1489 million of ABB revenue in 2025.

2. Hexagon. Mining has been a growing segment of Hexagon's business for more than a decade and today represents a combined €442.6 million, or cUS$513 million, of its core autonomous solutions and geosystems division revenues. The company says 9% of its overall sales are mining-related software, sensors and controls: $566 million in 2025. Back in 2005 Hexagon acquired Leica Geosystems, which had bought Australian mining technology company Tritronics two years earlier. Hexagon doubled down on mining in 2014 when it acquired US software company Mintec. It has been a prolific acquirer of mining tech firms since.

The robots are coming ...

3. Epiroc. Swedish mining and construction equipment manufacturer Epiroc has added more than US$380 million of revenues from mining tech-co acquisitions in the past five years, building out its automation, digital and communications tech stack. By the end of 2025, said CEO Helena Hedblom, more than 3900 machines were running with Epiroc automation technologies worldwide, which was up 13% year-on-year. “To the best of my knowledge this makes us the world’s largest enabler of autonomous mining machines,” she said.

4. Sandvik. Sandvik derived 51% of its circa-US$6.87 billion 2025 revenues from mining and metals. The Swedish equipment manufacturer stepped up efforts to build a “digital mining” arm after buying Canada’s Newtrax in 2019. That was followed by the acquisition of standout Australian mining software firm Deswik in 2022, plus the addition of Polymathian and Universal Field Robots, two other Australian mining-tech companies. Sandvik said its overall software revenues increased by double digits in 2025 but did not reach a SEK6.5 billion revenue target, mainly due to a significant negative currency impact. CEO Stefan Widing said a new goal of SEK13 billion (US$1.4b) digital revenues by 2030 has been set. “The major technology shifts underway in our industries, in areas such as digital technologies and artificial intelligence, provide new opportunities for Sandvik,” he said. Sandvik’s digital mining technologies business was said to have about 1000 employees at the end of 2024.

5. Bentley Systems. New York Stock Exchange-listed Bentley Systems’ seminal US$1 billion acquisition of New Zealand’s Seequent in 2021 put a spotlight on the mining tech landscape and c$15 billion of financing and M&A in the past five years has started to reshape that terrain. Bentley has highlighted Seequent’s non-mining software revenue growth as the unit’s annual recurring revenues exploded from c$80 million at the time of acquisition to about $365 million at the end of 2025 but says mining remains a key driver.

6. Constellation Software. Datamine, acquired in 2015, provided a cornerstone for Toronto-listed Constellation’s foray into mining and metals. It has added a plethora of mining software and tech brands, such as acQuire, Geovariances, Minemax, Centric Mining Systems, GeoMineSoft (GMS), Flairbase, Snowden, Samtech and iRing, and is understood to be pursuing further deals. Datamine CEO John Bailey says Constellation believes miners will continue to increase annual spend on mining technology at double digit growth rates.

7. Rockwell Automation. New York Stock Exchange-listed Rockwell sees its mining and metals automation and control systems business as a significant growth area, with mining highlighted in early 2026 investor presentations among “faster secular growth” sectors on its radar. The company derived about 10% of its US$8.34 billion revenues from mining/metals business. It could join peers in the hunt for mining-tech acquisitions in 2026. Rockwell CFO Christian Rothe told a March Bank of America Global Industrials Conference the company had “been on pause on acquisitions for the last couple of years as we digest previous acquisitions”. He said: “We are now starting to build the pipeline on M&A.”

8. Orica. Explosives and chemicals major Orica broke out a digital solutions reporting line in 2023 and said digital solutions accounted for 5% of its c$5295 million fiscal 2025 revenues, most of it mining-related. It has spent about US$800 million buying Terra Insights, Axis Mining Technology and GroundProbe to add to its internally-developed blasting technologies. Orica says its digital solutions business integrates physical and digital technologies to “optimise operations, offering sensors, software and data science through a secure and connected platform across three product categories”. Those areas are orebody intelligence, blast design and execution and geo-solutions.

9. Komatsu. Japan’s Komatsu is a behemoth in the mining and construction equipment arena but it’s fair to say what is now known as its Komatsu Mining Technology Solutions (MTS) business has crept along under the radar since foundations were laid with the 1996 buyout of US-based Modular Mining Systems. Australia has been a particularly happy hunting ground for Komatsu MTS acquisitions, with MineWare (2017), Immersive Technologies (2019), Mine Site Technologies (2022) and iVolve (2023) added. Throw in Chile-based mining software firm Octodots Analytics and last year’s “strategic technology collaboration” deal with Silicon Valley vehicle intelligence innovator Applied Intuition

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and arguably the world's biggest mining equipment supplier has created a substantive mining tech growth platform.

10. Caterpillar. Caterpillar's mining-and-quarrying-dominated Resource Industries division, which contributed $12.45 billion of the group's record $67.6 billion 2025 revenues, has a significant legacy automation, guidance and control technology business. The company's $736 million acquisition of Australian mining software company RPMGlobal signalled a more acquisitive shift in Caterpillar's approach, with RI president Denise Johnson saying RPMGlobal was "the first of the technology investments we intend to do in this space" and that there was "a lot in the sensor space that we're looking at that could aid the digital space". Caterpillar CFO Andrew Bonfield told the Barclays 43rd Annual Industrial Select Conference in Florida, USA, in February 2026 the equipment manufacturer would increase investment in automation, connectivity and related technologies by 2.5-times over the next 4-5 years. It wanted to nearly triple the number of its "tech-enabled" machines in the field by 2030. In January Caterpillar announced a partnership with Nvidia to bring a "new level of machine intelligence" to its mining and construction equipment.

11. IMDEX. Australia's IMDEX has ticked off some important sectoral milestones of late, passing A$2 billion market valuation on the Australian Securities Exchange and US$200 million of sensor and software-as-a-service (SaaS) revenues in FY2025. IMDEX has bucked a long-term trend of Australian mining tech firms being picked off by international groups. It has been doing significant technology-focused acquisitions, adding Norway's Devico and Earth Science Analytics, Canada's Krux Analytics, Luxembourg-headquartered Advanced Logic Technology and its subdidiary Mount Sopris Instruments, and leading Australian mining software firm, Datarock. "The future of mining isn't about doing more it's about doing it smarter," IMDEX CEO Paul House says.

12. Schneider Electric. France's Schneider Electric counts mining, minerals and metals among its growth industrial automation and software markets. It names BHP, Rio Tinto, AngloGold Ashanti, Peabody and Talison Lithium among a core group of customers it says includes "10 of the largest mining, minerals and metals companies". Schneider Electric generated a record €40.2 billion of 2025 revenues. Industry, including mining and metals, was a €10.85 billion component.

13. Yikong Zhijia Technology Co (Eacon Mining). The Chinese automation technology company's late 2025 update of its Hong Kong IPO prospectus had its 2025 revenue climbing to about US$180 million (versus $137 million), continuing a meteoric rise in its turnover in the past four years. Yikong Zhijia said its operational unmanned mining truck fleet increased from c1400 units in June to more than 2000 vehicles in December. It had "nearly half of China's L4-grade unmanned mining [truck] market". Yikong, whose investors include CATL's Puquan Capital, Tongli Co and Zijin Mining, advanced automated truck testing in Western Australia through 2025 and into 2026.

14. Honeywell. Separation of the US engineering heavyweight's aerospace technologies business from its other core divisions in 2026 will see Honeywell "doubling down on our ability to solve complex enterprise challenges through AI and data-driven autonomy" in the remaining industrial, building and process automation areas, according to CEO, Vimal Kapur. Honeywell's US$37.44 billion of revenue in 2025 included $17.51 billion of aerospace technologies sales. Industrial automation generated $9.4 billion of revenue in 2025 versus $10.05 billion the year before. Honeywell process automation and technology, including its mining, minerals and metals, has formed a separate reporting segment in 2026. It includes the company's $6 billion-plus process solutions business.

15. Weir. London-listed Weir's high-profile Micromine, Fast2Mine and earlier Motion Metrics acquisitions have significantly scaled its mining software and technology portfolio, which also includes the internally built NEXT asset management platform. "These technology-led initiatives are reshaping [Weir] into a solutions provider capable of delivering higher growth and deepening customer lock-in across the lifecycle of a mine," investment firm Panmure Liberum said. Weir (circa-US$3.45 billion of 2025 group revenues) has added more than $100 million of annual software/sensor revenues through its recent tech acquisitions.

16. Wabtec Digital. In what Wabtec Corporation CEO Rafael Santana called a "banner year for Wabtec" the company's revenues grew by 7.5% year-on-year to a record US$11.17 billion, including digital sales of $1.03 billion ($786 million in 2024). Among three significant acquisitions in 2025, Wabtec paid $1.78 billion for Evident's $430 million-a-year Inspection Technologies business, which Santana said would expand Wabtec Digital Intelligence, "with advanced products and services for the company's rail, mining and industrial sectors". Wabtec Digital Mine, part of WDI, was a key part of the division's focus on "... driving a digital transformation of transportation and mining".

17. CiDi. Nine-year-old Chinese vehicle automation technology company CiDi, which listed on the Hong Kong Stock Exchange in late 2025 after a US$167 million IPO, said early in 2026 it had deployed more than 1500 autonomous mining trucks in mainland China, "building extensive experience in large-scale operations under complex conditions". The Changsha-headquartered spin-off of Hunan's Changsha Intelligent Driving Research Institute was on track to double its $59 million 2024 revenue in 2025.

18. Hitachi Construction Machinery. Japanese construction and mining equipment manufacturer Hitachi Construction Machinery is aiming to expand its mining sales by about one-third to Y600 billion (US$3.9 billion) by 2030 and says it will continue to build machine automation and broader digital asset management capability as part of that ambition. The company has been less active on the tech-acquisition front than other major mining OEMs in recent times, after acquiring Canadian mining fleet management software company Wenco in 2009. It paid $3 million in late 2025 for a minority share of Canadian mining software start-up Rithmik Solutions.

19. Maptek. South Australian-based Maptek is the largest privately-owned mining software company left in – and likely on – the market following acquisitions that saw Gemcom, Mincom, Datamine, Whittle, MineRP, MineWare, Mintec, Seequent, acQuire, Deswik and Micromine snapped up by bigger corporations. Public-listed RPMGlobal was also swallowed up by Caterpillar. Forty-five-year-old Maptek has itself become an active investor in its own patch, buying and selling a chunky K2fly stake and then completing the purchase of PETRA Data Science.

20. FLSmidth. With its exit from cement, FLSmidth describes itself as "a pure-play mining technology and services company", though its primary business remains mineral processing equipment. Group revenue in 2025 was DKK14.61 billion (US$2.3 billion). As well as its asset management digital tools and process optimisation software, the Danish company is investing in new generation coarse particle flotation, separation and electrowinning technologies.

21. Bruker. US-based Bruker Corporation booked US$687.3 million of industrial/green-tech revenue in its $3.44 billion group sales for 2025. The Massachusetts-based company is among the world's leading manufacturers of X-ray diffraction (XRD) and X-ray spectrometry instruments and mineral analysis software.

22. Becker Mining Systems. Becker family-owned Becker Mining Systems claims to be "the only worldwide supplier of complete energy, automation, communication, transportation and infrastructure technology for the mining industry" with more than 1500 employees in 11 countries. The company bought Canada's Varis Mine Technology in 2006.

23. Yokogawa Electric Corp. Mining and metals is among the key markets in Yokogawa's materials business, one of three main verticals in the company's core Industrial Automation & Control business. Yokogawa reported 2025 mining and metals sales running at half the levels of the previous year. After more than 50 years the company's CENTUM VP controller remains its core operating platform in the mining and mineral processing industry.

24. Shanghai Bolai Intelligent Technology Co (Boonray). With a 600% increase in revenue in the past three years and financial backing from major Chinese carmaker BYD, Boonray looked set to become the second mining autonomous vehicle company to list on the Hong Kong Stock Exchange early in 2026. It raised US$165 million in February in a pre-IPO fundraising. Incubated by a founding team at Shanghai Jiao Tong University, Boonray claims to have put more than 1000 electric mining trucks into operation in mines in China since its formation in 2015. "Driven by the needs to reduce costs, enhance efficiency, and meet ESG commitments, international mining giants are actively scouting worldwide for alternatives to human drivers and aging equipment," Boonray said its IPO prospectus. "China-developed solutions are now positioned to accelerate the global mining industry's green transformation."

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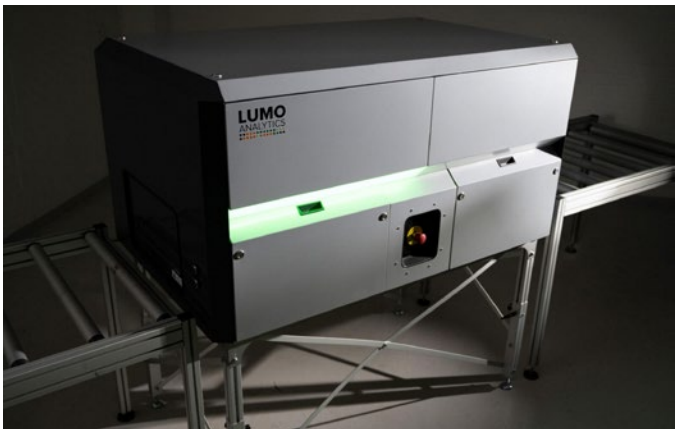
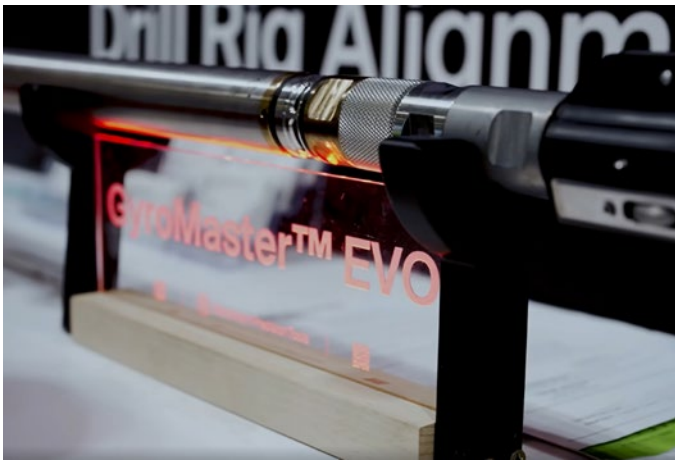
25. GeologicAI. Canadian drill-core scanning and software firm GeologicAI has raised more than US$70 million of private funding in the past two years as it continues to expand globally. CEO and founder Grant Sanden claims it has become the largest player in a fragmented mining drill-core scanning and sub-surface intelligence technology market. Investors (and GeologicAI service users) include mining majors BHP and Rio Tinto. “This technology has the power to reshape how we discover, evaluate and source orebodies,” BHP Ventures vice president Laurel Buckner said in mid-2025. GeologicAI acquired Finland’s Lumo Analytics after buying Calgary mining software business Resource Modeling Solutions in 2024.



26. Probe IMT. Johannesburg-based Probe Integrated Mining Technologies (IMT) is, as it says on the tin, an integrator of technologies which has been assembling a portfolio of digital, automation, communication and electrification products and services since 2019. CEO Gert Roselt says the company has grown beyond southern Africa into Europe and has forged a distribution alliance with US-based Wabtec Corporation. It is currently servicing mining, construction, agriculture, marine and industrial markets. South African private equity firm Thesele Holdings owns 49.95% of Probe IMT parent, Probe Group Holdings.

27. Metso. Finnish mineral processing and comminution equipment manufacturer Metso has been building its digital asset management portfolio and deepening a suite of Metso Plus next-generation flotation, crushing and concentrating products and services. “Going forward, Metso will continue to advance technologies that improve energy and cost efficiency, such as early waste rejection to eliminate excess grinding, and coarse particle flotation to reduce energy use in grinding stages,” the company said in its 2025 annual report. Metso most recently acquired Australia’s MRA Automation and is said to be in the market for other software bolt-ons.

28. Stockholm Precision Tools. Thirty-year-old Stockholm Precision Tools specialises in downhole gyro survey tools for the mining and energy industries. The company continues to invest in an increasingly sophisticated digital drill core orientation and data integration tool set, introducing SmartCore and SmartCloud API at a major Canadian mining event in March 2026. Founder and CEO Orlando Rene Ramirez Ozuna said at the event the future of mining was not just digital, “it’s interoperable”. He said: “As our industry accelerates its digital transformation the real challenge is no longer collecting data it is connecting it. Fragmented systems limit visibility, slow decision-making and constrain operational performance. We believe interoperability is the foundation for scalable, future-ready mining operations.”



29. Beijing Tage Zhixing Technology Co (Tage Idriver). Founded in 2016, the Beijing-based company says its KuangGu “autonomous mining transport solution” has been deployed on more than 500 mine and quarry vehicles in China. The company has reportedly raised more than US$175 million of private funding to scale its vehicle automation and mine control platform. It says it was the first company to commercially deploy 5G-based autonomous haulage at the Bayan Obo iron ore mine in Inner Mongolia.

30. Chrysos Corporation. Potential disruptor of mining’s traditional multi-billion-dollar sample assay industry, ASX-listed Chrysos Corporation, continued its steady revenue growth in FY2025 with a 46% year-on-year increase to A$66.1 million and FY26 guidance for $80-90 million on climbing PhotonAssay unit installations and sample analysis activity. Automated high-energy PhotonAssay X-ray analysis that activates and detects gold atoms without chemicals and without destroying samples can replace slower, less accurate fire assaying, according to Chrysos.

31. COSOL. Natural resources (predominantly mining) sales contributed more than half ASX-listed COSOL's A$116.8 million of FY2025 revenue. The asset management software company says asset-centric industries such as mining "remain largely untouched by the wave of digital disruption, presenting a compelling opportunity for strategic investment". CEO Scott McGowan says six acquisitions since COSOL listed on the ASX in 2020 have expanded the company's asset-management-as-a-service" (AMaaS) capability, which it was particularly keen to build traction around in the USA, "the largest potential market on Earth for organisations like COSOL".

32. MineSense Technologies. JP Morgan's backing of MineSense's US$42 million equity raise in 2022 and its ShovelSense ore-waste sensing technology underlined the changing nature of mining-tech's investor base, which has since seen many more US-based institutions and LPs entering the space, and mining's appetite for tech. Newly appointed CEO John Slaven said in March 2026 the 18-year-old company was enjoying "very good commercial success" after a protracted pre-commercial phase. "We're currently deployed at about 16 mine sites. The revenue growth over the last few years has been about 30%. So we're really getting very good traction with mining companies." MineSense is focused on openpit copper but is developing offerings for nickel, iron ore and underground copper users. R&D is also aimed at improving the durability of its sensors, which are sold to users who then pay an ongoing fee for data and service.

MineSense CEO John Slaven: ***"If you can extract more metal from the ore that you're already mining there is a huge and immediate benefit available and that's what we bring."***

33. Tiefenbach Control Systems. Control of Bochum-headquartered Tiefenbach passed from one family to another in 2022 with the sale of the mining-focused company by the Knapheide family to Munich private equity firm Family Trust Investor. FTI described Tiefenbach Control Systems as a "leading developer and manufacturer of resilient electrohydraulic systems, sensor technology and control software for mechanical and plant engineering" with sales of about US$40 million per annum. FTI subsequently added to Tiefenbach's product range with its 2024 acquisition of Poland-based Exprotec, which it said gave Tiefenbach fuller exposure to "electrical power supply, automation and visualisation in underground mining".

34. Waytous. China's Waytous Intelligence, or Qingdao Waytous Smart Machine Co, was a 2014 start-up that graduated from the Chinese Academy of Sciences' automation institute. It has since reportedly raised more than US$110 million of equity capital to develop and commercialise its YuKon intelligent mine operating system. The company says it has led technology deployment at more than 30 unmanned mine projects in China.

35. Dassault Systemes (Geovia). Paris-listed Dassault Systemes made a noisy entry into the mining software business when it paid US$360 million in 2012 for Canada's Gemcom, which had been privatised five years earlier by JMI Equity and The Carlyle Group at about half that valuation. Dassault said it was buying a then leader in the global mining software market with $90 million of 2011 revenues and more than 2200 customer sites. The peak for the mining investment cycle and Gemcom's market penetration was not far away.

36. Xcalibur Smart Mapping. Madrid-headquartered Xcalibur moved to expand its circa-US$100 million-a-year "Earth intelligence" business in 2025, raising finance to expand its airborne geoscience survey fleet and investing in its remote sensing, geospatial analytics and artificial intelligence activities.

Part of Xcalibur Smart Mapping's geophysics survey fleet

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In early 2026 it launched XENAI, "an advanced AI data platform designed specifically for natural capital and what we call Earth intelligence". CEO Andres Blanco said at a mining conference in South Africa the company was bringing together "vast and diverse datasets, from satellite imagery and airborne geophysics to geological surveys, climate models and others to provide a coherent, actionable understanding of how natural systems evolve, interact and degrade".

37. Bridgestone (Otraco). Australia's Otraco has been among the bargain buys of the global mining-tech shopping spree led by equipment makers, larger tech firms and PE. Japan's Bridgestone Corporation acquired OTR management leader Otraco International in 2021 for about US$60 million. Otraco's then 860-strong workforce is said to have expanded to more than 1000 people in Australia, Chile and southern Africa. Otraco and its digital Otracom tyre management system are part of Bridgestone Mining Solutions Australia.

38. Glencore Technology. London-listed Glencore provides investors with granular visibility on most of its mining, metals and commodity trading activities but close to zero insight into the performance of its 40-year-old Glencore Technology (ex-MIM Holdings business), a technology developer and enterprise that has purportedly "transformed the global commodities industry and has over 800 installations worldwide". Those installations involve some familiar names: Jameson Cell, IsaSmelt, IsaMill, Albion Process and more.

39. Scott Technology. New Zealand Stock Exchange-listed automation and robotics company Scott Technology generated about 19% of its NZ$275 million (US$160 million) 2025 revenues from mining. The company's mining president Werner Conradie said in Scott's 2025 annual report: "Our conversations with customers make one thing clear: automation is central to their 10-year strategies, particularly in copper and critical minerals. New copper mines are opening, older ones are being restarted and the industry is positioning for the next wave of demand. This gives Scott confidence in a strong, sustained market for our products and services."

40. Ideon. Fast-rising Canadian muon tomography sensing and software firm Ideon last year signed the first of what management believe could be many enterprise deals with major mining firms. The five-year agreement with Rio Tinto to deploy Ideon's REVEAL muon tomography subsurface imaging technology at multiple sites provided a template for future contracts. Ideon, effectively relaunched in 2020, has gone from a handful of employees to more than 100, raising nearly US$20 million of private funding along the way.

41. Trimble. US geospatial and positioning technology company Trimble indicated it was looking to increase its exposure to the mining and metals market in 2025. The company reported US$3.59 billion of mainly construction, agriculture and transport revenues in 2025. However, Trimble monitoring and mining product manager Louden Grieser said the company saw greater opportunity to be involved in mining digital transformation. "The industry is rapidly embracing advanced technology to meet critical demands for enhanced productivity, uncompromising safety and greater sustainability," he said. "Our core strengths in precise positioning, geospatial solutions and data analytics directly address these needs, enabling mines to optimise operations from exploration to remediation."

42. Rocscience. Canadian geotechnical and engineering software firm Rocscience has made four acquisitions since US private equity firm TA Associates made a "strategic growth investment" in the company in 2024. The 30-year-old rock and soil modelling software leader has added high-end niche software developers in the Netherlands (DIANA), Austria (3GSM), Wales (Rockfield) and Canada (Aquanty). Massachusetts-based technology investor TA Associates says its investments typically start at US$100 million. Rocscience says it has more than 10,000 mining, civil and structural engineering users of its software in 120 countries.

Rocscience founder John Curran : ***"Toronto is a good place to develop software. There is a lot of talent here."***

43. MaxGeo. MaxGeo founder Viv Preston says more than 350 worldwide users of its field data capture and well-known DataShed data management platform still represent the proverbial tip of the iceberg when it comes to mining's wide base of drill-data generators. "A lot of that data management in the mining space has been manual and we see still today a lot of manual data management. There are examples where people are loading over 10,000 files every year manually into the database and you can eliminate that by setting up

automated systems. Not everybody's bought into that but over time they will." MaxGeo, founded in Western Australia in 1998, is these days a rare, sizeable mining software firm that remains independently owned after a spate of sector M&A in the past decade.

MaxGeo founder Viv Preston on a 2025 Mining Now podcast

44. Quartex Software. Quartex, backed by Accel-KKR, is something of a mining software follow-up act for the Silicon Valley private equity firm which successfully exited Seequent in 2021 (US$1.05 billion Seequent sale to Bentley Systems) and engaged long-term adviser Craig Charlton to head its new foray into the space. Charlton said the former INX K2fly mining enterprise software base would be grown organically and, of course, through M&A. Journey Management System (JMS) and Fly2Work were added before the end of 2025.

45. AspenTech (Emerson). US-based AspenTech made a big move to significantly expand its mining exposure with an ultimately unsuccessful US$623 million tilt at Micromine in 2022. It wanted to build on its mining/metals asset management software installations. "Digital mining solutions are the next technology evolution for industrial enterprises," AspenTech says. "As we transition each year into industry 4.0, the industrial digital transformation of various sectors, including metals and mining, is well underway."

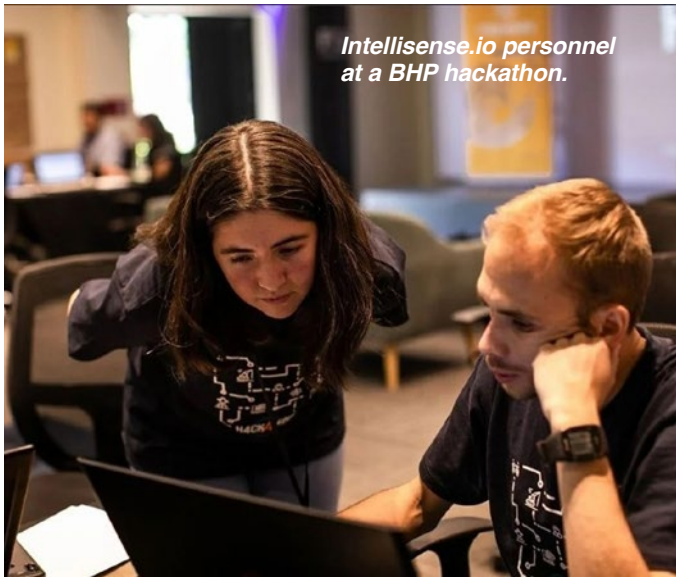
46. Dingo Software. Mining predictive maintenance software company, Dingo, was the subject of a reported A$150 million-plus buyout by private equity firm The Riverside Company in 2025. Founded in 1991, Dingo says its Trakka software is being used to manage the health of more than US$14 billion worth of heavy equipment at over 280 sites worldwide.

47. Spectris. London-based Spectris said in mid-2024 it was significantly increasing its exposure to "green metals" with its US$260 million acquisition of US technology firm SciAps and its handheld X-ray fluorescence (XRF) and laser induced breakdown spectroscopy (LIBS) analytical instruments, which would be folded into Spectris' Malvern Panalytical business. US private equity firm KKR shelled out $5.2 billion for Spectris last year. Materials, including primary materials, was a $350 million business line for Spectris in 2025.

48. Fleet Space Technologies. Fleet Space launched in 2015 with no shortage of ambition – terrestrial mineral exploration was a step towards lunar investigations and beyond – and founder/CEO Flavia Tata Nardini has spoken about mining's need for a Schlumberger-type technology and services leader. No reason her company can't lead that charge after raising more than US$170 million of private funding to get it moving. The company counts a number of the world's top mining companies as users of its ExoSphere satellite-enabled geophysics and AI-powered analytics offering. It ended 2025 with nearly 180 employees and expects to triple its A$30 million 2025 revenues in 2026.

49. Veracio. US drilling contractor and equipment maker Boart Longyear established Varacio as a business unit in 2022 and expanded the cUS$10 million-a-year business with its $29.3 million acquisition of Sweden's Minalyze in 2023. New York-based private equity firm American Industrial Partners subsequently acquired Boart Longyear for US$371 million, saying it was keen to grow the group's fledgling technology arm.

50. Intellisense.io. Headquartered in Cambridge, England, IntelliSense calls itself as an "industrial AI company focused on the mining and metals industry with a mission to empower people and machines to make better and more reliable decisions". Its progress has accelerated since 2020 when BASF Venture Capital, part of German chemical giant BASF, led a strategic investment round and entered into a collaboration arrangement with IntelliSense. The company's headcount was about 100 at the end of 2025.



Intellisense.io personnel at a BHP hackathon.

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