

## **Tin Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The tin market size was estimated at over 387 kilotons in 2021, and the market is projected to register a CAGR of over 2.5% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. Tin dealers have been experiencing one of the most severe squeezes in the metals market ever as COVID-19 spurs a surge in demand as supply falters. In the first half of 2021, demand for tin used in electronics surpassed supply, driving a more than 90% price increase on the London Metals Exchange. However, the market is expected to grow at a steady rate in the forecast period (2022-2027).

### **Key Highlights**

Over the medium term, surging demand from the electric vehicle market and increasing applications in the electrical and electronics industry is expected to drive the market during the forecast period.

The availability of substitutes like aluminum and tin-free steel for the production of metallic products like containers, etc., is hindering the market's growth.

Shifting focus toward the recycling of tin is expected to create opportunities for the market in the years beyond the forecast period.

The Asia-Pacific region is expected to dominate the market, and it is also expected to witness the highest CAGR during the forecast period.

### **Tin Market Trends**

Soldering to be the Fastest-growing Application

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Tin is an important component in solders, as it melts and adheres to many common base metals at temperatures considerably below their melting points.

Tin lead wire solder is often employed in electronics when heat-sensitive components melt, shatter, or distort at high temperatures. The advantage of tin-lead solder is its resistance to corrosion. They are also be used to join pipelines and electrical circuits.

On a PCB, solder is a metal alloy that serves as an electromechanical connection between the components and the substrate and provides electrical continuity to the circuit board.

Currently, the electronics industry is the major end-user industry that highly utilizes tin-based solders. Rising demand in the electronics industry is boosting the demand for tin-based solders.

The electronics and electrical industries use solders containing 40-70% tin, which provide strong and reliable joints under a variety of environmental conditions. At present, the majority of the assemblers are using patented tin-copper-based solders.

Owing to all these factors, soldering is expected to be the fastest-growing application during the forecast period (2022-2027).

## Asia-Pacific to Dominate the Market

The Asia-Pacific region was the largest market for tin. China is one of the largest producers and consumers of tin globally. The automotive industry, one of the major contributors to the tin market and the automotive sector, has been shaping up for product evolution, with China focusing on manufacturing products in order to ensure fuel economy and minimize emissions owing to the growing environmental concerns due to mounting pollution in the country.

Tin, along with other metals, is used in numerous automotive applications, including fuel tanks, sealants, wiring, radiator, seat cushions, seams and welds, fasteners, screws, nuts, bolts, and roofing.

In the first nine months of 2021, China produced 18.24 million vehicles, whereas it had reached 16.96 million vehicles in the same period of 2020, which, in turn, led to an increase in the consumption of parts made up of tin, thus creating a positive effect on the regional tin market growth.

Similarly, India produced 2.15 million vehicles by Q3 2020, whereas the production reached 3.29 million vehicles by Q3 2021, witnessing a growth rate of about 53%, in turn, impacting the market demand for tin in the country.

In addition, the other major end-user industries for tin include electrical and electronics, and heavy engineering, packaging. China's information and communication technology (ICT) sector has grown at a rapid pace in the past decade, owing to the support of the Chinese government and favorable digitization plans and policies.

However, due to all such factors, the market for tin in the region is expected to have a steady growth during the forecast period.

## Tin Market Competitor Analysis

The tin market is highly consolidated, with the 10 major producers accounting for more than 60% of the global market. Some of the major players in the market (in no particular order) include Yunnan Tin Company Group Limited, PT TIMAH Tbk, Malaysia Smelting Corporation Berhad, Yunnan Chengfeng Nonferrous Metals Co. Ltd, and MINSUR.

## Additional Benefits:

The market estimate (ME) sheet in Excel format  
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## Table of Contents:

1 INTRODUCTION

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1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Surging Demand from the Electric Vehicle Market

4.1.2 Increasing Applications in the Electrical and the Electronics Industry

4.2 Restraints

4.2.1 Presence of Substitutes

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Degree of Competition

4.5 Price Analysis

5 MARKET SEGMENTATION (Market Size by Volume)

5.1 Product Type

5.1.1 Metal

5.1.2 Alloy

5.1.3 Compounds

5.2 Application

5.2.1 Solder

5.2.2 Tin Plating

5.2.3 Chemicals

5.2.4 Other Applications (Includes Specialized Alloys, Lead-acid Batteries, and Others)

5.3 End-user Industry

5.3.1 Automotive

5.3.2 Electronics

5.3.3 Packaging (Food and Beverage)

5.3.4 Glass

5.3.5 Other End-user Industries

5.4 Geography (Market Size by Volume)

5.4.1 Production Analysis

5.4.1.1 Australia

5.4.1.2 Bolivia

5.4.1.3 Brazil

5.4.1.4 Burma

5.4.1.5 China

5.4.1.6 Congo (Kinshasa)

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- 5.4.1.7 Indonesia
- 5.4.1.8 Malaysia
- 5.4.1.9 Peru
- 5.4.1.10 Vietnam
- 5.4.1.11 Other Countries
- 5.4.2 Consumption Analysis
  - 5.4.2.1 Asia-Pacific
    - 5.4.2.1.1 China
    - 5.4.2.1.2 India
    - 5.4.2.1.3 Japan
    - 5.4.2.1.4 South Korea
    - 5.4.2.1.5 Rest of Asia-Pacific
  - 5.4.2.2 North America
    - 5.4.2.2.1 United States
    - 5.4.2.2.2 Mexico
    - 5.4.2.2.3 Canada
  - 5.4.2.3 Europe
    - 5.4.2.3.1 Germany
    - 5.4.2.3.2 United Kingdom
    - 5.4.2.3.3 France
    - 5.4.2.3.4 Italy
    - 5.4.2.3.5 Austria
    - 5.4.2.3.6 Rest of Europe
  - 5.4.2.4 South America
    - 5.4.2.4.1 Brazil
    - 5.4.2.4.2 Argentina
    - 5.4.2.4.3 Rest of South America
  - 5.4.2.5 Middle East & Africa
    - 5.4.2.5.1 South Africa
    - 5.4.2.5.2 United Arab Emirates
    - 5.4.2.5.3 Rest of Middle East & Africa

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)\*\*/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 ArcelorMittal
  - 6.4.2 Avalon Rare Metals Inc.
  - 6.4.3 Dupont
  - 6.4.4 Gejiu Zili Mining and Smelting Co. Ltd
  - 6.4.5 Guangxi China Tin Group Co. Ltd
  - 6.4.6 Indium Corporation
  - 6.4.7 Malaysia Smelting Corporation Berhad
  - 6.4.8 Metallo Group
  - 6.4.9 MINSUR
  - 6.4.10 PT TIMAH Tbk

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- 6.4.11 Thailand Smelting and Refining Co. Ltd
- 6.4.12 Yunnan Chengfeng Nonferrous Metals Co. Ltd
- 6.4.13 Yunnan Tin Company Group Limited

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

### 7.1 Shifting Focus toward Recycling of Tin

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