

Copper 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 copper market is expected to record a CAGR of more than 6% during the forecast period.

The COVID-19 pandemic resulted in lockdowns and shutdowns of industrial activities worldwide. Due to this, electronics production was halted temporarily in many countries. Also, the mining of metals, including copper, slowed down in 2021. These factors negatively impacted the copper market.

Key Highlights

Increasing demand from construction, electronics, and telecommunication industries is boosting the market's growth.

Asia-Pacific is expected to witness the fastest growth during the forecast period, primarily due to the increasing electrical and electronics sector in India and ASEAN countries.

Copper Market Trends

Growing Demand for Electrical and Electronics Segment

Copper is being used for many applications due to its properties. Electronic applications of copper are wires and cables, dynamos, transformers, motors, electromagnets, switches, communication cables, residential electrical circuits, etc.

Recently, the growth of electric vehicles increased the demand for copper. Foils, stators, rotors, shaft heads, hollow wires, and motors are used in electrical vehicles consisting of heavy copper.

According to JEITA (Japan Electronics and Information Technology Industries Association), the total global production by the electronics and IT industries was expected to rise by 11% Y-o-Y in 2021 to reach USD 3,360.2 billion. Thus, this factor is expected to increase the demand for copper materials used in the electronics segment.

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In North America, especially in the United States, the electronics industry is expected to grow moderately. An increase in the demand for new technological products is expected to help market expansion in the future.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the global market due to China's highly developed construction and power generation sectors and the continuous investments in the region for advancements in the telecommunication and electronics sectors through the years.

Copper is the oldest known metal still used in the construction industry. The unique combination of copper's physical properties, conductivity, corrosion resistance, durability, flexibility, and strength makes it suitable for almost any construction project. Thus, growth in construction activities in Asia-Pacific may boost the copper market in the region.

According to the National Development and Reform Commission, China, the growing demand for housing is likely to drive residential construction in the country, both in the public and private sectors. The new hotel projects in the country increased by about 19% in 2021. The increase in the construction of tall buildings and hotels is driving the market in the region.

China is the largest consumer of electric vehicles. In 2021, China's electric vehicle sales increased by more than 50% after the modest growth seen in 2020. Thus, increased electric vehicle sales in China are estimated to fuel the Chinese copper market.

In India, the medical devices market witnessed a growth in demand, with market size increasing rapidly. In September 2021, the Indian government sanctioned a proposal worth INR 5,000 crore (USD 674.36 million) to build a medical devices park in Himachal Pradesh's industrial township, Nalagarh, in the Solan district. Since copper is a key ingredient in medical devices, the increasing demand is anticipated to boost the copper market in India.

Such factors are boosting the demand for copper in various sectors.

Copper Market Competitor Analysis

The copper market is partially consolidated, with a few major players dominating a significant portion of the market. Some of the major players (not in any particular order) include Glencore, BHP, Codelco, Aurubis AG, and KGHM.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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