Tin - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Tin Market size is estimated at 418.40 kilotons in 2024, and is expected to reach 475.46 kilotons by 2029, growing at a CAGR of 2.59% during the forecast period (2024-2029).

The market was negatively affected due to COVID-19 in 2020, thus affecting the market growth. However, the tin industry recovered COVID-19 outbreak, with imports of tin concentrate returning to normal levels. Thus, driving the market during the forecast period,

Key Highlights
-Over the medium term, surging demand from the electric vehicle market and increasing applications in the electrical and electronics industry are expected to drive the market during the forecast period.
-The availability of substitutes like aluminum and tin-free steel for producing metallic products like containers is hindering the market's growth.
-Shifting focus toward recycling tin is expected to create opportunities for the market in the coming years.
-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

Electronic Segment to Dominate the Market Growth

- Tin is used in the electronics industry as a solder and is often used in various purities and alloys, generally with lead and indium. About 50-70% of the overall tin produced is used in the electronics and electrical industry in various products, such as mobiles, tablets, computers, watches, clocks, and other consumer electronic devices.
- For instance, according to the Japan Electronics and Information Technology Industries Association (JEITA), the production by the global electronics and IT industry was estimated at USD 3,536.6 billion in 2022, registering a growth rate of 5% year on year, compared to USD 3,360.2 billion in 2021.
- Globally, the demand for smartphones is increasing at a significant rate. According to TelefonaktiebolagetLM Ericsson, smartphone subscriptions accounted for 6,259 million in 2021 globally, compared to 5,924 million in 2020. Moreover, the subscription is likely to reach 7,690 million by 2027, enhancing the consumption of tin from electronics applications.
- Furthermore, the demand for electronics products in the Asia-Pacific region majorly comes from China, India, and Japan. Furthermore, China is a robust and favorable market for electronics producers, owing to the country's low labor cost and flexible policies. According to the National Bureau of Statistics of China, the annual growth rate of value added in the electronics manufacturing industry in the country accounted for 15.7% in 2021, compared to 7.7% in the previous year.
- In Europe, the German electronics industry is the largest in the region. According to the ZVEI, Germany's electro and digital industry turnover accounted for EUR 199.8 billion (USD 236.39 billion) in the full-year 2021, witnessing a growth rate of 9.8% compared to 2020. Furthermore, in terms of production, the electro and digital industry registered a growth rate of 8.8% in 2021 compared to 2020.
- Hence, due to the factors mentioned above, the use of tin is increasing in the electronics industry.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region dominated the tin market. 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 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.
- The Asia-Pacific region is referred to as a home to some of the world's most valuable vehicle manufacturers. Developing countries such as China, India, Japan, and South Korea have been working hard to strengthen the manufacturing base and develop efficient supply chains for greater profitability.
- China continues to be the world's largest automotive market by both annual sales and manufacturing output. According to OICA, the vehicle production in China reached a total of 26.09 million units in 2021 which is an increase of 3% over 2020 for the same period.
- Moreover, in India, according to the Society of Indian Automobile Manufacturers (SIAM), during FY 2021-22 (April 2021 to March 2022), the country's automotive industry produced a total of 22,933,230 vehicles compared to 22,655,609 units during April 2020 to March 2021.
- 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 steady growth during the forecast period.

Tin Industry Overview

The tin market is highly consolidated, with the five 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 Industry Group (Holdings) Co., Ltd., Timah, MINSUR, Malaysia Smelting Corporation Berhad, and Yunnan Chengfeng Nonferrous Metals Co. Ltd., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION
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 Subsitutes
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 (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
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)
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 and 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 Aurubis AG
6.4.3 Avalon Advanced Materials
6.4.4 Indium Corporation
6.4.5 Jiangxi New Nanshan Technology Co. Ltd
6.4.6 Malaysia Smelting Corporation Berhad
6.4.7 MINSUR
6.4.8 Thailand Smelting and Refining Co., Ltd.
6.4.9 Timah
6.4.10 Yunnan Chengfeng Non-ferrous Metals Co. Ltd
6.4.11 Yunnan Tin Industry Group (Holdings) Co., Ltd.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS
7.1 Shifting Focus toward Recycling of Tin

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