

Global Copper Market - Types, Forms and End-use Sectors

Market Report | 2024-11-06 | 395 pages | Industry Experts

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Report description:

Copper Market Trends and Outlook

The use of copper and its alloys is quite extensive, contributing significantly to economic development. Major end-user sectors of this vital element include transportation, construction, consumer products, electrical & electronics and industrial machinery. The global demand for copper has been maintaining a steady growth, as statistics reveal a 300% growth in the use of refined copper over the last five decades across the industries mentioned above, reaching about 26.5 million tons in 2023. Other than being used in its primary form, copper is also among the most recycled materials, owing to which the market for secondary copper has been posting considerable growth.

Worldwide, the market for Copper is estimated at US\$269 billion in 2024 and is likely to clock a 2024-2030 CAGR of 5.4% in reaching a projected US\$368.8 billion by 2030.

Economic growth as a result of urbanization and industrialization is a major factor driving the demand for copper. The role played by copper in construction, manufacturing and infrastructure development makes it a critical component of development. For instance, construction of commercial & residential buildings, bridges, flyovers, industrial units and the like all demand extensive utilization of copper in diverse forms and applications, thereby driving demand for the material. Rapid growth in the electrical, electronics & telecommunications sector owing to technological developments has further propelled the demand for copper, which would be maintained.

Copper Regional Market Analysis

With an estimated share of about 41% in 2024, Asia-Pacific is the largest global market for Copper that is also anticipated to exhibit the fastest CAGR over the analysis period. The primary reasons for this include rapid urbanization and industrialization, in addition to the region's preponderance in the areas of electronics and telecommunications. Other than this, the region has also developed into a hub for industrial machinery manufacturing, which require Copper in a considerable quantity. China has now overtaken the United States to stand as the leading auto manufacturing country in the world, with electric vehicles (EVs) accounting for a significant share of this. As the world has come to realize that fossil fuel resources are depleting at an alarming rate, alternative modes of transport, such as EVs have gained importance. These vehicles make wide use of Copper in various internal areas, such as motors and wiring, as also in the charging infrastructure needed to power them. North America and Europe are the other regions where the markets for Copper will post healthy growths during the analysis period.

Copper Market Analysis by Type

The global market for Primary Copper, i.e., Copper extracted from ores and recovered as copper metal or copper-bearing

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chemicals, is larger, estimated at 67% share in 2024. However, the demand for Secondary Copper, also called Recycled Copper, will likely register a faster growth in demand over the 2024-2030 analysis period. Whereas Primary Copper's use as the basic material in various end-use sectors will continue to be important, the need to cut down on ecological pollution caused by mining, processing and final product output will shift the trend towards recycled copper that can be processed in a manner to make it similar to primary copper.

Copper Market Analysis by Grade

Electrolytic, Free-Machining, Oxygen-Free and Pure are the various grades of Copper available and analyzed. Within these, Oxygen-Free Coppers (OFCs) are estimated to account for the largest share of the global Copper market due to their strong electrical conductivity. This enables them to be used in high-performance electrical & electronic components, such as those used for power production & distribution, radio frequency (RF) systems and high-frequency signal transmission. A lower electrical resistance in OFCs because of a lower oxygen concentration makes it ideal for applications requiring signal integrity and efficiency.

Copper Market Analysis by Form

Worldwide, Wires corner the largest share of the demand for Copper in terms of form, which is estimated at nearly 63% in 2024 and is also expected to log the fastest CAGR over the analysis period. Copper wires are extensively utilized in electrical and telecommunication applications, in addition to a range of industrial machinery owing to their high electrical conductivity, resistance to corrosion and thermal resistance. The safety of copper wires is guaranteed in electrical applications, since they do not melt easily, as in the case of electrical surges, fluctuations or overloads. In machinery, copper wires are used as wiring harnesses and in motors, contributing for a significant portion of a machine's effective operation. Other fast-growing forms of copper include Flat Rolled Products (Plates, Sheets & Strips) and Tubes.

Copper Market Analysis by End-Use Sector

The primary sectors where Copper is widely used include Automotive & Transportation, Building & Construction, Consumer & General Products, Electrical, Electronics & Communication and Industrial Machinery & Equipment. The major role played by Copper in construction, manufacturing and infrastructure development contributes to its existing and future growth potential. Another factor driving demand for copper is the rapid growth of the electrical & electronics industry that has been evolving as a result of technological advancements. In the area of transportation, copper's use has been quite widespread, especially in electric vehicles (EVs), the demand for which has witnessed substantial increase due to depleting fossil fuel reserves and environmental pollution caused by diesel and petrol driven vehicles.

Copper Market Report Scope

This global report on Copper analyzes the market based on type, grade, form and end-use sector. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2023

Base Year: 2023

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 40+

Copper Market by Geographic Region

- North America (The United States, Canada and Mexico)
- Europe (France, Germany, Italy, Russia, Spain, The United Kingdom and Rest of Europe)
- Asia-Pacific (China, Japan, India, South Korea and Rest of Asia-Pacific)
- South America (Argentina, Brazil and Rest of South America)
- Middle East & Africa

Copper Market by Type

- Primary Copper
- Secondary Copper

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Copper Market by Grade

- Electrolytic Coppers
- Free-Machining Coppers
- Oxygen-Free Coppers
- Pure Coppers

Copper Market by Form

- Flat Rolled Products (Plates, Sheets & Strips)
- Foils
- Rods, Bars & Sections
- Tubes
- Wires

Copper Market by End-Use Sector

- Automotive & Transportation
- Building & Construction
- Consumer & General Products
- Electrical, Electronics & Communication
- Industrial Machinery & Equipment

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 - Anhui Xinke Copper Co Ltd

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- []Antofagasta Plc
- []Aurubis AG
- []BHP Billiton Group
- []Cerro Flow Products LLC
- []ChangChun Group
- []Chinalco Shanghai Copper
- []China Nonferrous Mining Corp Ltd
- []Codelco
- []Copper Braid Products
- []Diehl Group
- []Dowa Metaltech
- []First Quantum Minerals Ltd.
- []Freeport-McMoran, Inc.
- []Furukawa Electric Co Ltd
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- []Hindalco Industries Ltd
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- []IBC Advanced Alloy
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- []Jiangxi Copper Corporation
- []Jinchuan Group Co Ltd
- []Jintian Group
- []JX Nippon Mining & Metals Corp
- []KGHM Polska Miedz S.A.
- []KME Group
- []Kobe Steel Ltd
- []LS-Nikko Co.
- []Lundin Mining Corp
- []Luvata Oy
- []Marmon Holdings
- []Matrod Holdings Berhad
- []Mitsubishi Materials Corp
- []Mitsui Mining & Smelting Co. Ltd.
- []MMC Norilsk Nickel PJSC
- []Mueller Industries, Inc.
- []Nan Ya Plastics
- []Olin Brass
- []OM Group, Inc.
- []Poongsan Holdings Corp
- []Rio Tinto Group
- []Sam Dong
- []Southern Copper Corp

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- Sumitomo Metal Mining Co Ltd
- Teck Resources Ltd
- Tongling Nonferrous Metals Group Co Ltd
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