

## **Base Metals Market Report and Forecast 2025-2034**

Market Report | 2025-07-14 | 152 pages | EMR Inc.

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### **Report description:**

The global base metals market reached a value of approximately USD 866.10 Billion in 2024. The market is expected to grow at a CAGR of 4.50% between 2025 and 2034, reaching a value of USD 1345.03 Billion by 2034.

#### Base Metals Market Growth

Base metals are metals that corrode, tarnish, and oxidise at a fast rate when exposed to moisture or air for long periods of time. These metals are easily available in nature and are relatively inexpensive and they produce hydrogen gas when they react with dilute hydrochloric acid.

Key drivers aiding the global base metals market development include technological advancements in extraction and deep mining to meet rising demand, particularly driven by sectors like electric vehicles, solar and wind power generation, and infrastructure development. The increasing demand for renewable energy and the proliferation of electric vehicles are significant factors propelling market growth.

Moreover, the expansion of mining operations, growth in recycling efforts, and the surge in petrochemical demand from industries like construction are contributing to the market's positive trajectory. Additionally, the market is benefiting from the strong presence of the electrical & electronics industry, along with robust manufacturing capabilities, especially in regions like North America, which is expected to drive further growth in the base metals sector.

#### Key Trends and Developments

Technological advancements in mining techniques, rising demand from the renewable energy and electric vehicles, and increasing construction activities are boosting the base metals market growth

April 2024

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Vale announced the completion of a strategic partnership agreement with Manara Minerals. This partnership signifies a significant step towards enhancing Vale's position in the industry and expanding their reach in mineral resources.

February 2024

Anglo American secured a multi-billion tonne high-quality iron ore resource at Minas-Rio, emphasising sustainable mining practices. The company further aims to improve people's lives by re-imagining mining and connecting essential metals to various industries.

June 2023

Fortescue entered an MoU with China Baowu Steel Group, the world's largest steel. The collaboration explored lower emissions iron making technology using Fortescue iron ore and green hydrogen, as well as opportunities in renewable energy.

November 2022

Vale and GM signed a long-term agreement for Vale to supply battery grade nickel sulphate from its proposed Quebec, Canada facility to support GM's growing EV production needs in North America. The agreement secures a supply of nickel sulphate equivalent to 25,000 metric tons per year.

Rising construction activities

The key trends driving the growth of the market include rising construction activities around the globe due to increasing population. Construction of residential and non-residential buildings such as schools and hospitals have increased to meet the demands from a growing population.

Growing automobile industry

Another crucial trend in the market for base metals is the rapidly growing automobile industry, which is increasing the demand for base metals and aiding the expansion of the global market.

Use of metals in renewable energy

The aim of reducing greenhouse gas emissions has boosted the utilisation of base metals in the production of renewable energy. This factor is anticipated to further accelerate the base metals market expansion over the forecast period.

Expansion of mining operations

Companies are focusing on expanding their mining operations to meet the growing demand for base metals. Additionally, there is a greater emphasis on recycling base metals to reduce the environmental impact of mining activities. The surge in recycling efforts helps to supplement the supply of base metals.

Base Metals Market Trends

The growing adoption of solar and wind power generation, along with the proliferation of electric vehicles, is fuelling the need for base metals like copper, aluminium, and nickel. These metals are essential components in renewable energy infrastructure and

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electric vehicle manufacturing. As the world transitions towards a more sustainable future, the demand for base metals in these sectors is expected to continue increasing, positively impacting the overall base metals market outlook.

The market is also being influenced by technological advancements in extraction and deep mining techniques. Companies are investing in innovative solutions to meet the rising demand for base metals, particularly from sectors like construction, automotive, and electronics. The introduction of handheld X-ray fluorescence (XRF) devices for analysing metals is one such example, which helps enhance efficiency and accuracy in metal analysis. Moreover, the development of advanced deep mining technologies enables the extraction of base metals from previously inaccessible or uneconomical deposits, further driving market growth.

#### Base Metals Industry Segmentation

The EMR's report titled "Base Metals Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

##### Market Breakup by Type

- Copper
- Silver
- Zinc
- Lead
- Nickel
- Aluminium
- Tin
- Others

##### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Base Metals Market Share

Copper segment is witnessing growth due to its rising applications in diverse sectors

Copper is anticipated to account for a significant share of the market over the forecast period due to its wide range of applications in the construction industry such as development of architectural elements. Furthermore, copper plays a vital role in various renewable energy systems due to its excellent electrical and thermal properties. Various electrical systems use copper for generating energy with high efficiency and low environmental impact.

Silver is primarily used in jewelry, silverware, and coins, and zinc is used for galvanising steel to prevent corrosion, in die-casting, and in rubber, ceramics, paints, and agriculture. China is the world's largest producer and consumer of zinc due to its industrial capacity and consumer demand. As per base metals market analysis, lead is primarily used in lead-acid batteries for vehicles and home consumption, and the demand for lead-based batteries is increasing due to the increasing sales of automobiles.

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Nickel is used in stainless steel production, enhancing strength and corrosion resistance. It is also used in electric vehicle batteries and found in various products like food preparation equipment, mobile phones, and coins. Aluminum is used in power cables, construction, transportation, and packaging. China is the world's largest producer, and India is the second-largest producer of aluminum.

#### Leading Companies in the Base Metals Market

Market players are focused on developing innovative solutions such as handheld X-ray fluorescence (XRF) devices for analysing metals, which aids in enhancing efficiency and accuracy in metal analysis

##### Vale S.A

Vale S.A. is a global mining company that was founded in 1942 and is based in Rio de Janeiro, Brazil. They are known for producing pellets, iron ore, and nickel and are committed towards becoming the safest and most trustworthy mining company across the globe.

##### Rio Tinto Ltd

Rio Tinto Ltd is a metals and mining corporation that was established in 1873 and is headquartered in London, United Kingdom. They are focused on finding, processing, and mining the earth's mineral resources and devoted towards providing the materials that the world needs.

##### Fortescue Metal Group

Fortescue Metal Group is an iron ore company that was founded in 2003 and is based in Perth, Australia, and is one of the largest producers of iron. They are recognised for their innovation and development of mining assets and world class infrastructure.

##### Glencore Plc (merged with the mining company Xstrata)

Glencore Plc (merged with the mining company Xstrata), founded in 1974 and headquartered in Zug, Switzerland, is a diversified natural resources company that produces and markets copper, cobalt, nickel, zinc, lead, ferroalloys, thermal coal, crude oil, and agricultural products.

Other key players in the global base metals market include China Hongqiao Group Ltd, United Company RUSAL, Emirates Global Aluminium PJSC, Alcoa Corporation, Anglo American plc, Antofagasta plc, BHP Group Limited, Codelco, Freeport-McMoRan Inc., First Quantum Minerals Ltd., Jiangxi Copper Corporation, and Lundin Mining Corporation, among others.

#### Base Metals Market Analysis by Region

Asia Pacific leads the market due to the increasing investments in electrical & electronics, automotive, and construction industries

The Asia Pacific region is projected to witness exponential growth in the market for base metals in the upcoming years owing to rapid industrialisation and urbanisation in countries such as India and China. Additionally, the rise in construction activities and growth of industries such as automotive, transportation, and manufacturing are also projected to boost the growth of the market in the region.

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The North American base metals market share is growing as the construction industry in the region is a major consumer of base metals, particularly copper and aluminum, which are used in building materials and electrical wiring. The automotive industry in North America is also a significant consumer of base metals and the increasing demand for lightweight vehicles to comply with emission regulations is driving the growth of the aluminum and copper base metals. The rise in electric vehicle (EV) adoption in the region is expected to further boost the demand for base metals.

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