Nickel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

Market Report | 2026-01-16 | 120 pages | Mordor Intelligence

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Report description:

Nickel Market Analysis

The Nickel Market was valued at 3.40 million tons in 2025 and estimated to grow from 3.55 million tons in 2026 to reach 4.39 million tons by 2031, at a CAGR of 4.36% during the forecast period (2026-2031). Surging stainless-steel production in China and Indonesia, sustained investment in battery-grade refining, and mounting preference for low-carbon supply chains underpin volume growth, even as persistent Class II oversupply weighs on benchmark prices. Indonesia's cost-advantaged nickel pig iron and high-pressure acid-leach hubs now account for more than 60% of the supply, reshaping trade flows and accelerating vertical integration into Chinese stainless-steel complexes. Battery-sector demand, though still a minority share, drives strategic capital allocation toward Class I projects capable of supplying electric-vehicle cathodes amid a simultaneous surplus of lower-grade material and deficit of battery-ready feedstock. Policy risk remains elevated as the Philippines considers export restrictions modeled on Indonesia's 2014 ore ban, while deep-sea nodule projects emerge as a long-term wildcard for the nickel market.

Global Nickel Market Trends and Insights

Surging Stainless-Steel Output in China and Indonesia

Chinese crude stainless-steel production rose 10.6% year-over-year in Q1 2025, reaching 3.58 million tons in March alone. Higher output lifts import demand for nickel-bearing feedstock, while Indonesian nickel pig iron growth creates an integrated corridor that cushions mills against price swings. This symbiosis ensures raw material availability for the nickel market and enables

Chinese-Indonesian ventures to operate during downturns that sideline higher-cost Western mines. Yet, the concentration amplifies systemic risk because any disruption-whether policy, weather, or logistics-could quickly tighten global supply.

Rapid Build-Out of EV Battery-Grade Nickel-Sulfate Refineries

Vale finalized the Voisey's Bay expansion in December 2024, adding 45,000 tons of annual capacity with full ramp-up slated for H2 2026. Canada Nickel Company's Crawford project aims to achieve first output by the end of 2027, projecting 1.6 million tons over a 41-year life. Although BASF-Eramet canceled a USD 2.6 billion Indonesian venture, new refinery announcements in Canada and the United States underscore the nickel market's need for localized, battery-ready feedstock to serve regional gigafactories. Producers aim to blend elevated ESG credentials with carbon-capture technology to unlock potential tax credits and price premiums.

Persistent Class II Oversupply Drags Benchmark Pricing

Indonesian nickel pig iron surged from 6% of global supply in 2018 to more than 50% in 2025, depressing prices and forcing higher-cost Western mines into care and maintenance. BHP suspended operations at its Kwinana refinery, Kalgoorlie smelter, Mt Keith, and Leinster mines until 2027, affecting approximately 1,600 workers. Glencore's 9% decline in 2024 output and Koniambo's shutdown further highlight pressure on legacy assets as the nickel market adjusts to the new cost leader.

Other drivers and restraints analyzed in the detailed report include:

Green-Nickel Premiums and OEM Supply-Chain LocalizationClass I Nickel Deficit Despite Overall SurplusLFP and Sodium-Ion Battery Chemistry Adoption

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Stainless-steel production retained 69.20% of the nickel market in 2025, reaffirming the metal's role in corrosion-resistant alloys across construction, consumer, and industrial spheres. Chinese mills boosted output by 10.6% in early 2025, underpinning bulk demand even as economic growth moderates. Casting and alloy segments serve aerospace and heat-resistant parts with stable but lower volumes, while plating applications extract premium margins for decorative finishes.

The batteries segment, although accounting for a smaller share, is the fastest-growing slice with a 4.96% CAGR through 2031. Demand stems from electric-vehicle packs and grid-scale storage, driving investments such as Vale's Voisey's Bay upgrade and Canada Nickel's carbon-capture-enabled refinery. The nickel market size for batteries is forecast to reach 0.61 million tons by 2031, doubling its 2024 baseline. LFP and sodium-ion adoption constrain the upside, yet high-energy cathodes in premium vehicles continue to favor nickel-rich chemistries that command Class I premiums.

The Nickel Market Report is Segmented by Application (Stainless Steel, Casting, Alloys, Batteries, Plating, and Other Applications), End-User Industry (Automotive and Transportation, Fabricated Metal Products, Consumer Durables, Construction, Industrial Machinery, and Other End-User Industries), and Geography (Asia-Pacific, North America, Europe, and More). The Market Forecasts are Provided in Terms of Volume (Tons).

Geography Analysis

Asia-Pacific governed 71.10% of global nickel market demand in 2025 and is projected to expand at a 5.10% CAGR through 2031.

China's stainless-steel surge and Indonesia's vertically integrated supply chain define regional momentum, while possible Philippine ore-export restrictions could further concentrate processing inside ASEAN. Japan and South Korea maintain advanced alloy production, and India's industrial base steadily lifts consumption.

North America intensifies efforts to localize supply, led by Canada Nickel's Crawford project and Vale's Voisey's Bay expansion. The nickel market size in North America is forecast to grow as gigafactory pipelines in the United States demand Class I feedstock compliant with the Inflation Reduction Act sourcing rules. Mexico's proximity to U.S. auto plants offers logistical advantages, though tariff volatility injects uncertainty.

Europe balances stringent ESG standards with cost pressures. Automakers seek certified green metal, encouraging investment in low-carbon refining within the bloc and in neighboring Norway. South America, with Brazil holding around 12% of global reserves, attracts capital despite logistics challenges, evidenced by Brazilian Nickel's Piaui project. The Middle-East and Africa remain emergent but attract Gulf investment funds seeking exposure to future-oriented minerals.

List of Companies Covered in this Report:

Anglo American Antam BHP Canada Nickel Company Eramet Glencore Jinchuan Group International Resources Co., Ltd. Nickel Asia Corporation Norilsk Nickel PACIFIC METALS CO., LTD. PT Vale Indonesia Sherritt International Corporation Sibanye-Stillwater South32 Sumitomo Metal Mining Co., Ltd. TSINGSHAN HOLDING GROUP Vale

Additional Benefits:

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

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