

# Metal and Minerals Market Outlook: \$7,844.1 B set to grow driven by rising aluminum use and increasing copper demand.

*The Global Market Model Global Metal and Minerals Market Outlook: \$7,844.1 Billion Market Set to Grow with Rising Aluminum Use and Copper Demand*

LONDON, GREATER LONDON, UNITED KINGDOM, September 20, 2024

/EINPresswire.com/ -- The [Global Market Model](#) is the largest global

database of market forecasts, covering over 10,000 markets. Forecasts are updated semi-annually based on economic, geopolitical, and sector-specific factors. The latest forecast, updated in July 2024, revises projections from February 2024.



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## [Metal and Minerals Market Size](#) and Growth Forecast

In 2023, the global metal and minerals market was valued at \$7,844.1 billion. It is expected to expand at a compound annual growth rate (CAGR) of 5% from 2023 to 2033. This growth is largely driven by the increasing use of aluminum for its lightweight and cost-effective properties, as well as the rising demand for copper across various industries.

## Market Composition and Metal and Minerals Market Segments

The metal and minerals market includes metals, which are lustrous and conductive elements, and minerals, which are naturally occurring inorganic substances. In 2023, the

market represented 7.5% of global GDP. Metals constituted the largest segment, accounting for 52.1% of the total market. China led the market, contributing 26.7% of the global total in 2023.

## Leading Markets and Metal and Minerals Sector Trends

The market benefits from strong demand for metal products such as screws, nuts, bolts, and springs, driven by industries like precision machinery, automotive, electrical, construction, and

aerospace. The large and growing populations in both developed and developing nations further support market expansion.

### Stability for the Metal and Minerals industry Forecast

The forecast remains stable from February 2024, despite challenges such as high inflation, economic uncertainties, and supply chain disruptions affecting raw material prices. These factors were considered in the previous update, and the long-term outlook remains stable with anticipated price stabilization as supply chain pressures ease.

The Global Market Model Provides Insights On:

- Number of enterprises
- Number of employees

Explore detailed insights into the growth trajectory and trends of the global metal and minerals market with the Global Market Model:

<https://www.thebusinessresearchcompany.com/global-market-model/demo-request>

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## Global Metal And Mineral Industry 2024



### Key Drivers

In terms of per capita consumption, the market accounted for 7.3%



- Increase in the use of aluminum as a lightweight and cheaper substitute
- High demand for copper from end-user industries
- The large population in developed and developing countries

**GLOBAL MARKET MODEL**  
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**26.7%**  
in 2023

## Global Metal and Minerals Industry 2024

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## Global Metal and Minerals Industry 2024

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