

Copper Market anticipated to surpass US\$341.96 billion by 2030 at a CAGR of 5.03%.

The global copper market is expected to grow at a CAGR of 5.03%, reaching a market size of US\$341.96 billion in 2030 from US\$267.39 billion in 2025.



NOIDA, UTTAR PRADESH, INDIA, December 3, 2024 /EINPresswire.com/ -- According to a new

study published by Knowledge Sourcing Intelligence, the global [copper market](#) is projected to grow at a CAGR of 5.03% between 2025 and 2030 to reach US\$341.96 billion by 2030.

A major propelling factor behind the automotive sector where copper is utilized significantly is the increasing demand for [electric vehicles](#) worldwide.

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Intelligence*

China accounted for around 60% of all new electric car registrations globally in 2023. The share of electric cars in total domestic car sales reached over 35% in China in 2023, up from 29% in 2022. According to the IEA (International Energy Agency), global electric car sales exceeded 14 million in 2023. Both the United States and the European Union adopted emissions standards for heavy-duty vehicles, which will boost electric truck and bus adoption in the coming years.

The increasing market for recycled copper has been a major trend. The benefits of recycled copper include reduced CO2 emissions, recycled copper diminished the requirement of a new landfill for the copper to be disposed of, and improved operational costs. In March 2023, Multimetal producer and copper recycler Aurubis AG and machine manufacturer SMS Group GmbH entered into a partnership for the supply contract for the second plant module at the new Aurubis Richmond recycling plant. This partnership would be potentially beneficial for the US recycling market.

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By product type, the global copper market is segmented into primary copper and secondary copper. Copper is one of the rare materials that can be recycled repeatedly without any loss of

performance. The primary copper is a mined copper and the secondary copper is recycled. The demand for recycled copper is likely to expand during the forecast period due to several government rules, as China, in July 2024 issued draft rules to allow more imports of recycled copper. This is an effort to lower carbon emissions by the energy-intensive industry.

By end-user industry, the global copper market is segmented into automotive & heavy equipment, industrial electrical & electronics, construction, and others. The utilization of copper will expand in the market with the development of construction and infrastructural developments, China plans to make a large investment worth USD 1 trillion in the transportation & infrastructure industry, which in turn will have a subsequent positive impact on metal demand.

The automotive & heavy equipment segment has another major utilization, the increasing automotive industry with 10% growth in 2023 and 93,546,599 vehicles manufactured in 2023, has a notable share in the market. Further, the growth of the electrical & electronics industry worldwide with the demand for computers, laptops, and [smartphones](#) has created increased demand.

Based on geography, the Asia Pacific region of the global copper market holds a prominent position globally. ICA (International Copper Association) India put copper as a preferred conductor. In July 2023, the specification mandated copper for all wires and cables within government buildings. India's Central Public Works Department (CPWD) revised the standards for electrical installations, incorporating the latest technology, green building norms, and safety requirements. Further, in 2023, ICA prevented All Aluminum Cable (AAC) from becoming the China State Grid's default cable material in Shandong province. The China State Grid is the single largest copper user in the world purchasing 677k tonnes of copper power cable in 2023.

As a part of the report, the major players operating in the global copper market that have been covered are Freeport-McMoRan Copper and Gold, GRUPO MÉXICO, KGHM, Glencore, Codelco, Chinalco, BHP, First Quantum Minerals Ltd., Lundin Mining, Hudbay Minerals Inc.

The market analytics report segments the global copper market as follows:

- By Product Type
 - o Primary Copper
 - o Secondary Copper

- By End-User
 - o Beverage
 - o Automotive & Heavy Equipment
 - o Industrial

- o Electrical & Electronics
- o Construction
- o Others

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- UK
- Germany
- France
- Italy
- Others

- o Middle East and Africa

- Saudi Arabia
- Israel
- Others

- o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand
- Others

Companies Profiled:

- Freeport-McMoRan Copper and Gold
- GRUPO MÉXICO
- KGHM
- Glencore
- Codelco
- Chinalco
- BHP
- First Quantum Minerals Ltd.
- Lundin Mining
- Hudbay Minerals Inc.

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