

Base Metals Market Expected to Reach \$1028.8 Billion by 2031

Rise in construction activities across various regions such as Europe and Asia-Pacific are expected to fuel the global base metals market growth

WILMINGTON, DE, UNITED STATES, December 17, 2024 /EINPresswire.com/ -- According to a report published by Allied Market Research titled "[Base Metals Market](#)," the global base metals market was valued at \$722.40 billion in 2021 and is projected to reach \$1028.8 billion by 2031, growing at a CAGR of 3.5% from 2022 to 2031.

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Base metals are nonferrous metals that do not contain iron and are neither precious nor noble. Common examples include copper, lead, nickel, tin, aluminum, and zinc. These metals are widely used across industries such as construction, automotive & transportation, and consumer goods. Unlike precious metals like gold, silver, and platinum, base metals are more abundant and easier to extract.

Market Drivers and Opportunities

The growth of the base metals market is largely driven by a rise in construction activities across regions such as Europe and Asia-Pacific. Rapid industrialization and urbanization in both developed and developing economies, including India, China, Brazil, the U.S., the UK, Mexico, and Canada, have bolstered the growth of industries such as automotive, manufacturing, and construction. This increasing industrial activity, coupled with infrastructure investments, is expected to fuel the demand for base metals throughout the forecast period.

Furthermore, factors such as population growth, rising disposable income, higher employment rates, and improved standards of living in nations like India, China, Mexico, Canada, Russia, Malaysia, and Thailand have accelerated the expansion of manufacturing industries. This, in turn, has created a surge in demand for base metals across various applications.

Strategic Developments

Leading market players have adopted strategies such as product launches, business expansions, and acquisitions to strengthen their market position and enhance their product portfolios. For example, Lundin Mining acquired the Chapada copper-gold mine from Yamana Gold in July 2018. This acquisition allowed Lundin Mining to reinforce its position in the Brazilian market as a

prominent intermediate base metals producer, leveraging better technologies and offering high-quality solutions.

Regional Insights

The Asia-Pacific region held the largest market share in 2021. This dominance is attributed to rapid urbanization and industrialization, increased income levels, and significant government investments in infrastructure projects. The region is anticipated to continue registering the highest growth rate during the forecast period, driven by ongoing construction and manufacturing activities.

Impact of COVID-19

The COVID-19 pandemic posed significant challenges to the global base metals market. Many manufacturers in countries such as China, the U.S., and India were forced to halt operations, leading to a direct decline in sales. The industry also faced disruptions in manpower and raw material supply, constraining production processes and negatively impacting market growth.

However, as production facilities gradually reopened and vaccination programs were rolled out globally, the base metals industry began to recover. The resumption of economic activities and increased demand for infrastructure and industrial goods are expected to support market growth post-pandemic.

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Key Findings of the Study

Market Trends and Dynamics: The report provides a comprehensive analysis of current and emerging trends in the global base metals market.

Metal Type: The aluminum segment dominated the market in 2021 in terms of revenue and is projected to grow at a significant CAGR during the forecast period.

End-User Industry: The construction segment recorded the highest revenue in 2021, reflecting the significant role of base metals in the infrastructure sector.

Regional Outlook: The Asia-Pacific region is expected to register the highest growth rate in the coming years, driven by infrastructure development and industrial expansion.

Competitive Landscape: Key players in the global base metals market are thoroughly profiled in the report, with an analysis of their strategies to provide insights into the competitive outlook of the industry.

Market Forecast: The report offers detailed market forecasts and segment-wise estimations for the period 2022–2031.

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