

Copper Mining Market to Witness Moderate Growth, Expected to Reach USD 12.1 Billion by 2032

Growing demand from construction, electronics, and renewable energy, along with technological advancements, is driving Copper Mining Market expansion.

AUSTIN, TX, UNITED STATES, February 21, 2025 /EINPresswire.com/ -- The [copper mining market](#) was valued at USD 8.9 billion in 2023 and is projected to reach USD 12.1 billion by 2032, growing at a CAGR of 3.5% from 2024 to 2032. The rise in

urbanization, expanding power grids, and the increasing adoption of electric vehicles (EVs) are the primary market growth drivers. This transition to low-carbon energy continues to drive growth as copper usage in solar panels, wind turbines, and energy storage rises rapidly. Furthermore, the implementation of automation and digital technologies in mining operations is increasing efficiency and reducing costs.

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Key Players:

- African Copper Plc. (Copper concentrate, Copper cathodes)
- Amerigo Resources Ltd. (Copper concentrates, Molybdenum concentrates)
- Anglo American (Copper cathodes, Copper concentrates)
- Advance SCT Limited (Copper concentrate, Mining projects)
- Bougainville Copper Limited (Copper concentrate, Gold)
- BHP Billiton Ltd. (Copper concentrate, Refined copper)
- Caribou King Resources Limited (Copper-gold concentrates, Exploration projects)
- Codelco (Refined copper, Copper cathodes)
- Dot Resources Ltd. (Copper concentrate, Copper exploration)
- First Quantum Minerals (Copper concentrate, Copper cathodes)



- Freeport-McMoRan Inc. (Copper concentrate, Molybdenum concentrate)
- Glencore International AG (Copper cathodes, Copper concentrate)
- Global Hunter Corp. (Copper exploration, Copper concentrate)
- Grupo Mexico (Copper concentrate, Refined copper)
- Hindalco Industries (Copper cathodes, Copper rods)
- Hindustan Copper (Copper concentrate, Refined copper)
- KGHM (Copper concentrate, Refined copper)
- McMoRan Inc. (Copper concentrate, Molybdenum concentrate)
- Rio Tinto (Copper concentrate, Refined copper)
- Southern Copper Corp. (Copper concentrate, Copper cathodes)

By Mining Method, Open-Pit Mining Held the Largest Market Share of Around 75% in 2023

Open-pit mining remains the dominant method due to its cost efficiency and ability to extract large quantities of ore. This method is widely adopted in major copper-producing countries such as Chile, Peru, and the U.S., where large-scale operations are common. Companies such as Freeport-McMoRan and Codelco have expanded their open-pit operations to meet the growing demand for copper across various industries. Moreover, continuous improvements in heavy machinery and autonomous mining equipment are increasing productivity and reducing operational costs.

By Grade, the 0.5%-1.0% Grade Segment Held the Largest Market Share of Around 55% in 2023

This is a favorable extraction method but is not so low level that would lead to prohibitively high costs of processing. It takes place in one piece of this grade which can be mined in massive quantities, which is why it immediately becomes easier for large copper-producing companies to stand it and they are just able to provide that sort of satisfactory output for industrial demand. Similarly, mines located in places such as Chile, which has large copper deposits, tend to seek out this economic grade range.

By Application, Electrical Segment Led the Market, Representing Around 50% of the Total Share in 2023

The electrical industry dominates the copper mining market due to the high conductivity and durability of copper in power transmission and electronic components. The rapid expansion of electric vehicle production and the deployment of 5G networks has accelerated demand for copper wiring, cables, and conductors. Leading manufacturers, including Southern Copper Corporation and Glencore, are ramping up production to address this growing demand, ensuring a stable supply chain for essential electrical components.

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Latin America Dominated the Market with a Share of 45% in 2023

This area has some of the biggest and most effusing copper placer mines on the planet such as Spain and Peru. Specifically, Chile continues to be the global leader in copper production, representing approximately 28% of world copper production alongside several operations including the Escondida mine, the largest copper mine in the world. Extensive open-pit mines and state-of-the-art mining technology guarantee the country a strong position in the copper market. Copper mines in Peru, such as the Antamina mine one of the world's largest copper and zinc mines also play a key role in Latin America's dominance. A favorable regulatory environment, a well-established mining sector receiving sizeable investments, and ample copper reserves give Latin America the edge. Its existing market presence and growth opportunities guarantee that the region will continue to lead copper output.

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