

Global Copper Market: Analysis By Mined Copper Production, By Refined Copper Production, By Consumption, By First-Use (Wire Rod, Flat-rolled Products, Tubes, and RBS & Other), By End-Use (Construction, Electrical Network, Consumer & General, Industrial Machinery, and Transport), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

The global mined copper market production was 22.42 megatons in 2021. The mined copper production is expected to reach 29.19 megatons by 2027. Whereas, refined copper production is projected to reach 32.80 megatons by the end of 2027. On the other hand, global copper consumption is expected to reach 30.23 megatons by the year 2027. Copper is a malleable and ductile metallic element. It is an excellent conductor of heat and electricity. Copper is corrosion-resistant and antimicrobial.

Copper is critical to a sustainable future, enabling e-mobility and renewable sources of energy, accelerating green buildings, electrifying state-of-the-art power grids, and reducing risks in hospitals via antimicrobial surfaces. Thus, an increase in the demand for copper over the coming years is likely to propel the growth of global mined and refined copper production. The global mined copper production is expected to grow at a CAGR of 4.5% over the projected period of 2022-2027. Whereas, refined copper production is expected to grow at a CAGR of 4.0%. While, global copper consumption is expected to grow at a CAGR of 2.4% during the forecasted period.

Market Segmentation Analysis:

By Mined Copper Production: The report provides insight into the mined copper market by production based on the regions namely Latin America, Asia, Africa, North America, Europe, and Oceania. Latin America accounted for the major share of 40.55% of the global market for mined copper. Latin American mined copper production has been further analyzed based on three regions: Chile, Peru, and Rest of the Latin America. Chile is the world's largest producer of copper and has the largest copper reserves. Chile's production is expected to grow in the coming years owing to the increasing investment in new technologies.

In Asia, companies are spending funds on expansion exploration activities to increase copper mine production. Also, significant investment in capacity in Indonesia is expected to boost copper production growth over the outlook period.

High global copper prices and rising demand are reigniting investment in exploration in Africa's copper hotspots, with the DRC and Zambia both attracting significant capital funding. These factors are expected to further increase copper production in Africa.

By Refined Copper Production: The global refined copper market by production has been bifurcated based on the following regions: Asia, Europe, Latin America, North America, Africa, and Oceania. Asia held the largest share of around three-fifth of the market, followed by Europe and Latin America. Latin America has been further analyzed based on the following regions: Chile and the rest of Latin America. Chile holds the largest market share for refined copper while, the rest of Latin America is expected to experience the fastest growth, with a CAGR of around 9.1% in the forthcoming years.

In Asia, refined copper production has been examined based on the following regions: China, Japan, India, and Rest of the Asia. India is expected to experience the fastest growth, with a CAGR of 12.5% in the coming years.

African government is taking several initiatives which are supporting domestic smelting capacity and mining output, which are likely to help in the growth of African copper production during the forecasted period. African refined copper production has been examined based on the following regions: DRC (Democratic Republic of Congo), and Rest of the Africa. DRC held the largest market share of more than three-fifth of refined copper in 2021.

By Consumption: The report provides a glimpse of the consumption of copper around the world. Global copper consumption has been segmented based on the following

regions: Asia, the EU, the US, Latin America, and the Rest of the World.

Many companies are shifting to copper by replacing aluminum in producing robots' internal parts, high-speed computers, home appliances, and telecommunication applications, which is contributing to copper consumption. Asian copper consumption has been further segmented based on the following regions: China, Japan, South Korea, India, Taiwan, and Rest of the Asia. China held the major share of around 75.9% in the market, while the rest of Asia is expected to be the fastest-growing region in the coming years. China's switch to renewable energy systems is likely to be a key driver of the copper demand.

In the US, the demand for EVs is on an increasing trend. Since, electric vehicles (EVs) contain more copper than conventional vehicles due to additional wiring, the electric motor, and the battery, the consumption of copper is expected to be increasing in the coming years.

By First-Use: The global copper market consumption is further bifurcated based on the first use: Wire rods, Flat-rolled Products, Tubes, and RBS & Others. In 2021, wire rods held the major share of around 73.0% of the global copper market consumption. Copper rod is intended for the production of electrical products. The rolled wire is produced according to modern technology by continuous casting and rolling. Owing to the increasing manufacturing of electrical products, the consumption of wire rods is expected to increase in the coming years.

By End-Use: The global copper market consumption has also been segmented based on the end-use: Construction, Electrical Network, Consumer & General, Industrial Machinery, and Transport. In 2021, construction held the major share of around 29.0% of the global copper market consumption owing to the increasing construction activities around the world. Copper and its alloys, such as architectural bronze, are used in a variety of settings to build facades, canopies, doors, and window frames.

Market Dynamics:

Growth Drivers: The global copper market has been growing over the past few years due to the factors such as rising copper annual capacity in renewable energy, growing use of copper in smart home applications, expansion of the construction industry, growing demand from power electronics, growth in scrap copper supply, increasing manufacturing of electrical equipment, and many other factors. As the use of copper in solar and wind sectors is growing, it is leading to the rising annual capacity of copper in

renewable energy, which is likely to promote the growth of the global copper market.

Challenges: However, the market has been confronted with some challenges specifically, as a decline in copper ore grades, challenges of more mineral waste from the copper industry, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as an upsurge in copper consumption in passenger vehicles, new copper mine projects in the pipeline, etc. Copper is used in every major component of EVs and ICEs (Internal Combustion Engine) cars, from the motor to the inverter and the electrical wiring. However, EVs would use more copper as compared to the ICEs cars in coming years, due to the growing size of their market. Therefore, as the demand for EVs increases, so does the consumption of copper.

Impact Analysis of COVID-19 and Way Forward:

Copper mine production around the world dived in the first half of 2020, as the pandemic disrupted operations and metal demand patterns. Production cut in the copper mines due to the restriction on mining operations has significantly impacted the copper refining activities at factories. However, as the restrictions eased, the mines started opening which led to an increase in overall copper production in the year 2020. Additionally, global refined copper production climbed in 2020 as compared to 2019 despite brief smelter shutdowns for maintenance and upgrades affecting output in several nations, particularly due to an increase in copper production in China. Moreover, among the biggest copper-using regions, copper usage fell in Japan, the European Union, and the US, which led to a slowdown in copper consumption globally. However, global copper consumption increased due to higher demand from China's construction sector.

Competitive Landscape:

The global copper market is fragmented with many players holding an insignificant share of the market. The key players in the global copper market are:

Codelco

Glencore

BHP Group Limited

Anglo American Plc

Freeport-McMoRan Inc.

First Quantum Minerals Ltd.

KGHM Polska Miedź S.A.

Antofagasta Plc

Rio Tinto Group

Aurubis AG

Norilsk Nickel

Grupo Mexico (Southern Copper Corporation)

Jiangxi Copper Company Limited

Some of the strategies among key players in the market are mergers, acquisitions, and collaborations. For instance, in 2022, Codelco and Rio Tinto signed a collaboration agreement that would focus on the accumulated experience of both companies in the design, construction, and operation of underground mines. Whereas, BHP announced that the company would expand its presence in Peru as the company continues to increase its exposure to 'future-facing' minerals. Moreover, In 2021, Codelco dominated the copper mine market with a share of around 7.9%. On the other hand, Codelco and Jiangxi Copper Company dominated the refined copper market with each company holding a share of around 5.3%.

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