

# **Base Metal Mining Market Size, Share & Trends Analysis Report By Product (Aluminum, Copper, Zinc, Lead), By End-Use (Construction, Automotive), By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Base Metal Mining Market Growth & Trends**

The global base metal mining market size is expected to reach USD 744.14 billion by 2030, expanding at 3.8% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The growing production of electric vehicles (EVs) coupled with the rising investments in the renewables industry is expected to propel the demand for base metals over the forecast period.

For instance, in April 2022, the German government passed a comprehensive energy reform package to boost energy generation from renewables. The government aims for an annual expansion of 22,000 MW of energy from solar and 10,000 MW from wind by 2030. This is expected to boost the consumption of base metals in batteries, cases, and wires over the forecast period.

Base metals are commonly used in industry. They exclude iron-containing alloys and precious metals. Based on product, nickel is projected to register the highest CAGR of 6.1%, in terms of revenue, over the forecast period. Nickel is the most prevalent element used in the manufacturing of stainless steel. Nickel powder is widely used in configuration with cobalt to produce nickel-based superalloys. These superalloys find applications in extreme conditions and high heat temperature environments. Owing to their exceptional high-temperature resistivity, these alloys are mostly used in the

manufacturing of engine and turbine components.

Based on application, the automotive segment is projected to grow at a CAGR of 3.9% in terms of revenue, over the forecast period. Increasing preference toward lightweight materials is expected to increase the consumption of aluminum in vehicle manufacturing. Also, the rising penetration of EVs is anticipated to provide a further boost to market growth. The EV market is accelerating at a high growth rate. EV sales were up by 70% in 2022 compared to 2021.

The global base metal mining industry is highly competitive. The rising demand for products propels key market players to opt for mergers & acquisitions to expand their market share. For instance, in March 2022, Metals Acquisition Corp acquired a copper mine in Australia from Glencore. The deal was valued at around USD 1.1 billion. The acquisition grants the company access to a mine that is anticipated to generate between 41,000 and 49,000 tons of copper yearly.

#### Base Metal Mining Market Report Highlights

The aluminum industry has been significantly impacted by the Russia-Ukraine conflict. In 2022, the majority of aluminum miners and manufacturers in Ukraine shut down their operations owing to safety concerns. This has created a shortage of aluminum in the market, which largely influenced the commodity's price

Based on the product, zinc is expected to register a CAGR of 4.4%, in terms of revenue, over the forecast period. Zinc is primarily used for the galvanization of steel in the construction and automotive sectors. Thus, rising investment in these sectors is expected to propel the demand for zinc

Based on end-use, construction held the largest revenue share of over 41.0% in 2022. Architecture, interior design, and other building-related applications use base metals in large quantities. The emergence of green buildings is projected to create further opportunities for the market to flourish over the forecast period

Based on region, Asia Pacific held the largest revenue share of over 42.0% in 2022. Rising demand from various end-use industries such as automotive, construction, and electronics is aiding the market growth

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