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Global Non-Ferrous Metals Market Growth 2026-2032

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Abstracts

The global Non-Ferrous Metals market size is predicted to grow from US$ 900670 million in 2025 to US$ 1119424 million in 2032; it is expected to grow at a CAGR of 3.2% from 2026 to 2032.

Nonferrous Metal Products: Nonferrous metals are metals that do not contain significant amounts of iron. Nonferrous metal products include a wide range of materials such as aluminum, copper, lead, zinc, and precious metals like gold and silver. These materials are used in various industries for their unique properties, such as resistance to corrosion, conductivity, and malleability.

Data released by the International Copper Study Group (ICSG) indicates that global refined copper consumption will reach 27.332 million tons in 2024. Based on an annual average price of $9,200 per ton, the market size is approximately $251.5 billion.

Data released by the International Aluminum Institute (IAI) indicates that global primary aluminum (electrolytic aluminum) production will reach 73.02 million tons in 2024. Based on an average price of $2,400 per ton, the market size is approximately $179.6 billion.

Data released by the World Bureau of Metal Statistics (WBMS) indicates that the nickel industry will remain in a state of oversupply in 2024, with global refined nickel production reaching 3.556 million tons, resulting in an oversupply of 136,700 tons. Based on an average LME nickel price of $17,000 per ton, the market size is approximately $60.452 billion.

In 2024, the global non-ferrous metals market is shaped by a complex interplay of factors, including fluctuating macroeconomic expectations, persistent geopolitical risks, and the accelerating global transition toward green energy. The dominant forces in the

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market primarily come from three core products: refined copper (electrolytic copper), primary aluminum (electrolytic aluminum), and refined nickel (electrolytic nickel).

1. Refined Copper (Electrolytic Copper)

Despite downward pressure from slowing economic growth in certain regions, copper prices have demonstrated strong resilience. The key support comes from the stronger-than-expected demand in the renewable energy sector, including grid connections for photovoltaic power plants and wind farms, the build-out of EV charging networks, and the vehicles themselves (with copper intensity far exceeding that of conventional cars). Any news related to disruptions at the mine supply level immediately triggers market reactions, highlighting the vulnerability of supply.

According to data from the International Copper Study Group (ICSG), global refined copper output has increased steadily since 2010, reaching 26.5 million tonnes in 2023. Regionally, Asia accounted for 60% of global production, Europe 14%, and the Americas 15%. With the rapid development of China’s copper smelting industry, Asia’s refining capacity is now heavily concentrated in China. At the corporate level, Jiangxi Copper tops the global ranking of refined copper producers.

From a global perspective, China, Chile, India, the Democratic Republic of Congo, Japan, Russia, and the United States form the core producing countries. While the Americas (led by Chile and the U.S.) and Europe (including Germany and Russia) retain some representative smelters, their overall capacity is now significantly outpaced by Asia, particularly China, which continues to strengthen its global influence. Meanwhile, African producers such as the DRC are rapidly ramping up refining capacity, driven by abundant ore reserves and growing investment inflows.

Looking ahead, the surging demand for copper from EVs and renewable power is expected to shift global refining capacity further toward resource-rich, cost-competitive emerging markets. On the demand side, while traditional uses such as power cables and household appliances remain steady, applications in EVs, wind and solar generation, and energy storage are becoming the most certain drivers of incremental demand.

2. Electrolytic Aluminum

In 2024, the aluminum market remains dominated by two factors: energy prices and

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China’s production cap policy. China, the world’s largest aluminum producer (accounting for ~57% of global output), enforces a ceiling of 45 million tonnes/year on electrolytic aluminum capacity, severely limiting supply flexibility. In addition, seasonal hydropower fluctuations in the southwest lead to recurring production curtailments.

On the demand side, weakness in real estate and construction continues to drag, but this is partially offset by stable growth in new energy vehicles (lightweight body structures), photovoltaic module frames, and packaging.

Major producers include Chalco, Shandong Weiqiao Pioneering Group, State Power Investment Corporation (SPIC), Rio Tinto, Hydro, Alcoa, Rusal, and Shandong Xinfa, with production mainly concentrated in China, the Middle East, and Russia. Although China maintains dominance in output, its domestic growth has slowed due to policy constraints.

In terms of end use, construction (30%) and transportation (23%) remain the largest demand segments, while aluminum usage in EV lightweighting (averaging 150 kg per vehicle) is becoming a new growth driver.

3. Electrolytic Nickel

In 2024, the nickel market is characterized by a severe supply surplus, largely due to the continued ramp-up of nickel pig iron (NPI) and intermediate products from Indonesia, which have significantly disrupted global nickel pricing. However, structural shortages persist in high-purity electrolytic nickel and nickel sulfate feedstock required for battery production.

Leading players in refined nickel production include Nornickel, CNGR Advanced Material, Zhejiang Huayou Cobalt, Xinjiang Xinxin Mining Industry, Guangxi Yinyi, Jilin Jien Nickel Industry, Tsingshan, and Jinchuan, with production concentrated in Russia, China, and Indonesia.

On the consumption side, stainless steel remains the dominant end-use sector, though growth has slowed. The key growth driver lies in lithium-ion batteries, particularly high-nickel chemistries such as NCM811 and NCA, which underpin most new investment in nickel refining capacity.

Outlook

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Going forward, the primary growth engine for non-ferrous metals will be the new energy sector. Demand from EVs, solar PV installations, and energy storage systems now accounts for over 25% of copper, aluminum, nickel, and rare earth consumption, making it the central force behind market expansion.

LP Information, Inc. (LPI) ' newest research report, the “Non-Ferrous Metals Industry Forecast” looks at past sales and reviews total world Non-Ferrous Metals sales in 2025, providing a comprehensive analysis by region and market sector of projected Non-Ferrous Metals sales for 2026 through 2032. With Non-Ferrous Metals sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US$ millions of the world Non-Ferrous Metals industry.

This Insight Report provides a comprehensive analysis of the global Non-Ferrous Metals landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Non-Ferrous Metals portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms’ unique position in an accelerating global Non-Ferrous Metals market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Non-Ferrous Metals and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Non-Ferrous Metals.

This report presents a comprehensive overview, market shares, and growth opportunities of Non-Ferrous Metals market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Heavy Metals

Light Metals

Precious Metals

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Rare Metals

Segmentation by Metals:

Refined Copper (Electrolytic Copper)

Electrolytic Aluminum

Electrolytic Nickel

Refined Lead (Electrolytic Lead)

Refined Zinc

Refined Tin

Refined Antimony

Primary Magnesium (Magnesium Metal)

Titanium Sponge

Others

Segmentation by Application:

Electronics & Smiconductors

Infrastructure

Transportation

Electricity

Petrochemicals

New Energy and Energy Storage

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Aerospace and Defense

Medical

Industrial Machinery

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

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France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

Guangxi Nanko Copper

Jiangxi Copper Corp

Adani Enterprises Ltd (AEL)

Tongling Nonferrous Metals Group Co., Ltd

Codelco

Aurubis

JX Nippon Mining& Metals Co.,Ltd.

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Sumitomo Metal Mining Co. Ltd.

Birla Group

Yunnan Copper Co., Ltd

China Daye Non-Ferrous Metals Mining Limited

Jinchuan Group

PT Freeport Indonesia

Norilsk Nickel

Vedanta

Shandong Xiangguang

Henan Zhongyuan GOLD Smelter Limited

North Copper Co.,Ltd

Baiyin Nonferrous Group Co., Ltd

Chaclo

Yunnan Aluminium Co., Ltd

Tianshan Aluminum Group

Henan Zhongfu Industry

Henan Shenhuo Coal & Power Co.,Ltd

Shandong Xinfa

Shandong Weiqiao Pioneering Group.,Ltd

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State Power Investment Corporation Limited (SPIC)

East Hope Groups

Nanshan Aluminium International

Rio Tinto

Hydro

Alcoa

Rusal

Emirates Global Aluminium (EGA)

Inalum (Indonesia Asahan Aluminium)

Nornickel

CNGR Advanced Material Co.,Ltd

Zhejiang Huayou Cobalt Co., Ltd

Xinjiang Xinxin Mining Industry Co., Ltd

Guangxi Yinyi

Ji Lin Ji En Nickel Industry Co., Ltd

Sumitomo Metal Mining

GEM

Hezong Science & Technology

Teck Resources

Glencore

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Nyrstar

Shenzhen Zhongjin Lingnan Nonfemet Company

Henan Yuguang Gold & Lead Co., Ltd

Anhui Huabo

Anhui Lukong

Huaxin Lead Industry

Hebei Songhe Recycling Resources Co., Ltd

Zhuzhou Smelter Group

Henan Jinli Gold and Lead Group

Boliden

Korea Zinc

Hindustan Zinc

Met-Mex Pe?oles

Chelyabinsk Zinc Plant (UMMC)

Huludao Zinc Industry

Yunnan Chihong Zinc & Germanium Co., Ltd

Inner Mongolia Xingye Silver & Tin Mining Co., Ltd

Yunnan Tin Co., Ltd

Hsikwangshan Twinkling Star Co Ltd

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PT Timah Tbk

Malaysia Smelting Corporation (MSC)

Thaisarco

United States Antimony Corporation

Baowu Magnesium Technology

Shanxi Yinguang

Shanxi Credit Magnesium Co., Ltd

US Magnesium LLC

AVISMA

UKTMP JSC

ZTMC

Titanium Metals Corporation

ATI

OSAKA Titanium

Toho Titanium

Zunyi Titanium

Pangang Titanium

Luoyang Shuangrui Wanji Titanium

Baotai Huashen

Tsingshan

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Key Questions Addressed in this Report

What is the 10-year outlook for the global Non-Ferrous Metals market?

What factors are driving Non-Ferrous Metals market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Non-Ferrous Metals market opportunities vary by end market size?

How does Non-Ferrous Metals break out by Type, by Application?

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