

Nickel Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Application (Stainless steel and alloy steel, Non-ferrous alloys and super alloys, Electroplating and Others), By End User Industry (Transportation & Defense, Fabricated Metal Products, Electrical & Electronics, Chemical, Petrochemical, Construction, Consumer Durables and Industrial Machinery), By Region & Competition, 2021-2031F

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Abstracts

The Global Nickel Market is projected to grow from USD 44.92 Billion in 2025 to USD 70.61 Billion by 2031 at a 7.83% CAGR. This lustrous, silvery-white metal is highly sought after for its exceptional strength, high-temperature stability, and resistance to corrosion, establishing it as a crucial industrial material. Growth is largely fueled by strong demand from the stainless steel industry, which relies on nickel to improve material performance in machinery and construction. Furthermore, the rapid increase in electric vehicle manufacturing is heavily driving the need for high-purity Class 1 nickel, a key component in battery cathodes. The International Nickel Study Group predicts global primary production to reach 3.735 million metric tons in 2025, alongside a projected usage of 3.537 million metric tons.

A major hurdle restricting market growth is an ongoing supply glut, primarily driven by surging output from major producing regions like Indonesia. This oversupply has forced prices down, threatening the financial sustainability of operations with higher production costs. The International Nickel Study Group estimates a market surplus of 198,000 metric tons for 2025. Adding to this challenge, the growing popularity of nickel-free lithium iron phosphate batteries within the electric vehicle industry could potentially slow

the rate of demand growth in this vital sector.

Market Driver

The rapid escalation of electric vehicle battery manufacturing acts as a primary catalyst for the global nickel market's strong expansion. As automotive manufacturers pivot heavily toward electrification, the requirement for high-purity nickel—essential for high-energy-density battery cathodes—continues to soar. This boom in electric vehicle production directly elevates the consumption of Class 1 nickel, making battery manufacturing a central driver of market growth. Reflecting this trend, Tesla's official report from April 2, 2026, indicated the delivery of 358,023 vehicles during the first quarter of the year, representing a 6% year-over-year increase from Q1 2025 and highlighting the sustained sector expansion that stimulates nickel demand.

Simultaneously, robust consumption by the stainless steel sector serves as a foundational pillar for the market. Prized for its durability and resistance to corrosion, stainless steel relies heavily on nickel to bolster its mechanical qualities, supporting its widespread use in consumer goods, industrial equipment, and construction. Steady activity in infrastructure and manufacturing ensures a reliable appetite for nickel-enhanced stainless steel. The World Steel Association's April 2026 Short Range Outlook forecast a 0.3% rise in global steel demand for the year, targeting 1,724 million tonnes, with stainless steel remaining a critical part of this consumption. Additionally, the market is shaped by the production forecasts of leading miners; for example, Nornickel's April 2026 report projected its annual nickel output to range between 193,000 and 203,000 tonnes.

Market Challenge

A formidable obstacle to the global nickel market's advancement is the chronic state of oversupply. Driven primarily by escalating production volumes in dominant regions like Indonesia, this excess inventory exerts heavy downward pressure on global nickel prices. As a result, producers face severely constricted profit margins, which places significant economic strain on facilities saddled with higher operational costs and raises concerns about their long-term viability.

This prolonged environment of depressed pricing deters fresh capital injections into capacity expansion and exploration projects. The hesitance to invest ultimately restricts organic market growth and hampers technological innovation, even in the presence of strong demand drivers. Highlighting this imbalance, the International Nickel Study Group reported a global primary nickel surplus of 179,000 metric tons in 2024. Consequently, nickel prices fell by more than 7% that year, illustrating the tangible toll

that oversupply takes on overall market valuation and producer profitability.

Market Trends

A prominent trend transforming the global nickel landscape is the escalating emphasis on environmentally sustainable production methods. Spurred by the stringent demands of electric vehicle battery makers and eco-conscious sectors, producers are revamping their operations to minimize greenhouse gas emissions and environmental degradation across refining and mining activities. Illustrating this shift, Nornickel's January 30, 2025, report revealed a carbon footprint of 8.5 kilograms of CO₂ per kilogram of nickel for 2023, showcasing active efforts to track and lower environmental impacts. This pivot toward green nickel is crucial for aligning supply chains with shifting consumer expectations and tightening regulatory standards.

Another defining trend is the market's clear segmentation based on divergent application requirements. The industry is increasingly splitting between high-purity Class 1 nickel, which is vital for cutting-edge battery technologies, and lower-grade Class 2 nickel, which caters primarily to stainless steel manufacturing. Although stainless steel remains the dominant end-user—accounting for roughly 69% of global nickel consumption in 2024, according to a January 27, 2026, AZoMining article—the explosive growth of electric vehicles places a unique premium on battery-grade materials. This resulting dual-market structure heavily influences future pricing models, technological advancements, and investment strategies.

Key Market Players

MMC Norilsk Nickel

Vale S.A.

Glencore plc

BHP Group Ltd.

Anglo American plc

Jinchuan Group Co., Ltd.

Sumitomo Metal Mining Co., Ltd.

Sherritt International Corporation

Eramet S.A.

PT Aneka Tambang Tbk

Report Scope

In this report, the Global Nickel Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Nickel Market, By Application

Stainless steel and alloy steel

Non-ferrous alloys and super alloys

Electroplating

Others

Nickel Market, By End User Industry

Transportation & Defense

Fabricated Metal Products

Electrical & Electronics

Chemical

Petrochemical

Construction

Consumer Durables

Industrial Machinery

Nickel Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Nickel Market.

Available Customizations:

Global Nickel Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

4. VOICE OF CUSTOMER

5. GLOBAL NICKEL MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Application (Stainless steel and alloy steel, Non-ferrous alloys and super alloys, Electroplating, Others)
 - 5.2.2. By End User Industry (Transportation & Defense, Fabricated Metal Products, Electrical & Electronics, Chemical, Petrochemical, Construction, Consumer Durables,

Industrial Machinery)

5.2.3. By Region

5.2.4. By Company (2025)

5.3. Market Map

6. NORTH AMERICA NICKEL MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Application

6.2.2. By End User Industry

6.2.3. By Country

6.3. North America: Country Analysis

6.3.1. United States Nickel Market Outlook

6.3.1.1. Market Size & Forecast

6.3.1.1.1. By Value

6.3.1.2. Market Share & Forecast

6.3.1.2.1. By Application

6.3.1.2.2. By End User Industry

6.3.2. Canada Nickel Market Outlook

6.3.2.1. Market Size & Forecast

6.3.2.1.1. By Value

6.3.2.2. Market Share & Forecast

6.3.2.2.1. By Application

6.3.2.2.2. By End User Industry

6.3.3. Mexico Nickel Market Outlook

6.3.3.1. Market Size & Forecast

6.3.3.1.1. By Value

6.3.3.2. Market Share & Forecast

6.3.3.2.1. By Application

6.3.3.2.2. By End User Industry

7. EUROPE NICKEL MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Application

- 7.2.2. By End User Industry
- 7.2.3. By Country
- 7.3. Europe: Country Analysis
 - 7.3.1. Germany Nickel Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Application
 - 7.3.1.2.2. By End User Industry
 - 7.3.2. France Nickel Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Application
 - 7.3.2.2.2. By End User Industry
 - 7.3.3. United Kingdom Nickel Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Application
 - 7.3.3.2.2. By End User Industry
 - 7.3.4. Italy Nickel Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Application
 - 7.3.4.2.2. By End User Industry
 - 7.3.5. Spain Nickel Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Application
 - 7.3.5.2.2. By End User Industry

8. ASIA PACIFIC NICKEL MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast

- 8.2.1. By Application
- 8.2.2. By End User Industry
- 8.2.3. By Country
- 8.3. Asia Pacific: Country Analysis
 - 8.3.1. China Nickel Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Application
 - 8.3.1.2.2. By End User Industry
 - 8.3.2. India Nickel Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Application
 - 8.3.2.2.2. By End User Industry
 - 8.3.3. Japan Nickel Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Application
 - 8.3.3.2.2. By End User Industry
 - 8.3.4. South Korea Nickel Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Application
 - 8.3.4.2.2. By End User Industry
 - 8.3.5. Australia Nickel Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Application
 - 8.3.5.2.2. By End User Industry

9. MIDDLE EAST & AFRICA NICKEL MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value

- 9.2. Market Share & Forecast
 - 9.2.1. By Application
 - 9.2.2. By End User Industry
 - 9.2.3. By Country
- 9.3. Middle East & Africa: Country Analysis
 - 9.3.1. Saudi Arabia Nickel Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Application
 - 9.3.1.2.2. By End User Industry
 - 9.3.2. UAE Nickel Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Application
 - 9.3.2.2.2. By End User Industry
 - 9.3.3. South Africa Nickel Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Application
 - 9.3.3.2.2. By End User Industry

10. SOUTH AMERICA NICKEL MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Application
 - 10.2.2. By End User Industry
 - 10.2.3. By Country
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Nickel Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Application
 - 10.3.1.2.2. By End User Industry

10.3.2. Colombia Nickel Market Outlook

10.3.2.1. Market Size & Forecast

10.3.2.1.1. By Value

10.3.2.2. Market Share & Forecast

10.3.2.2.1. By Application

10.3.2.2.2. By End User Industry

10.3.3. Argentina Nickel Market Outlook

10.3.3.1. Market Size & Forecast

10.3.3.1.1. By Value

10.3.3.2. Market Share & Forecast

10.3.3.2.1. By Application

10.3.3.2.2. By End User Industry

11. MARKET DYNAMICS

11.1. Drivers

11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

12.1. Merger & Acquisition (If Any)

12.2. Product Launches (If Any)

12.3. Recent Developments

13. GLOBAL NICKEL MARKET: SWOT ANALYSIS

14. PORTER'S FIVE FORCES ANALYSIS

14.1. Competition in the Industry

14.2. Potential of New Entrants

14.3. Power of Suppliers

14.4. Power of Customers

14.5. Threat of Substitute Products

15. COMPETITIVE LANDSCAPE

15.1. MMC Norilsk Nickel

15.1.1. Business Overview

15.1.2. Products & Services

- 15.1.3. Recent Developments
- 15.1.4. Key Personnel
- 15.1.5. SWOT Analysis
- 15.2. Vale S.A.
- 15.3. Glencore plc
- 15.4. BHP Group Ltd.
- 15.5. Anglo American plc
- 15.6. Jinchuan Group Co., Ltd.
- 15.7. Sumitomo Metal Mining Co., Ltd.
- 15.8. Sherritt International Corporation
- 15.9. Eramet S.A.
- 15.10. PT Aneka Tambang Tbk

16. STRATEGIC RECOMMENDATIONS

17. ABOUT US & DISCLAIMER

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