

Nickel Mining Market to Hit USD 92.02 Billion by 2032, Fueled by Growing Demand for Stainless Steel and EV Batteries

The nickel mining market is growing rapidly, driven by expanding industrial applications, mining technology advancements, and rising EV battery demand.

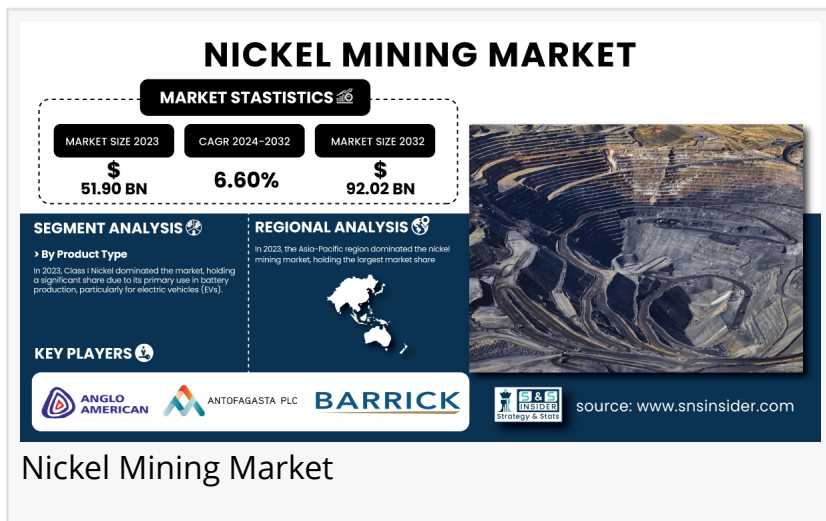
AUSTIN, TX, UNITED STATES, February 24, 2025 /EINPresswire.com/ -- The global [nickel mining market](#) was valued at USD 51.90 billion in 2023 and is projected to reach USD 92.02 billion by 2032, growing at a CAGR of 6.60% from 2024 to 2032. Growing consumption of

nickel in high-performance alloys, increasing investments in sustainable mining practices, and the growth towards battery-grade nickel for lithium-ion batteries used in electric vehicles (EVs) are some of the key factors that derived the market expansion. Moreover, the evolution of technologies including hydrometallurgical processes, automation in mining operations, and effective ore processing methods are bolstering operational efficiency and environmental sustainability. Increasing consumer awareness related to sustainable sourcing along with the government initiatives to enhance domestic production are further driving the market growth which is making the key players expand their production capacities and invest in advanced mining techniques.

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Key Players:

- Anglo American (Nickel matte, Ferronickel)
- Antofagasta (Nickel concentrate, Nickel ore)
- Barrick Gold (Nickel concentrate, Mixed nickel-cobalt sulfides)
- BHP Group (Nickel sulfate, Nickel briquettes)
- China Molybdenum (Nickel concentrate, Ferronickel)



- Eramet (Nickel ore, Ferronickel)
- First Quantum Minerals (Nickel concentrate, Nickel powder)
- Glencore (Nickel cathode, Nickel concentrate)
- IGO Limited (Nickel sulfide concentrate, High-purity nickel)
- Jinchuan Group (Nickel cathode, Nickel matte)
- Lundin Mining Corporation (Nickel concentrate, Nickel sulfide)
- Mincor Resources NL (Nickel sulfide concentrate, Nickel ore)
- Nickel Asia Corporation (Nickel ore, Limonite ore)
- Norilsk Nickel (Nornickel) (Nickel cathode, Nickel pellets)
- Polymetal International (Nickel concentrate, Mixed nickel-cobalt sulfides)
- Sherritt International Corporation (Nickel briquettes, Nickel powder)
- Sumitomo Metal Mining Co., Ltd. (Nickel sulfate, Nickel hydroxide)
- Tsingshan Holding Group (Nickel pig iron, Ferronickel)
- Vale S.A. (Nickel briquettes, Nickel powder)
- Western Areas Ltd. (Nickel sulfide concentrate, High-grade nickel ore)

By Product Type, Class I Nickel Held the Highest Market Share of Around 34% in 2023

The demand for electric vehicles is on the rise and Class I nickel has been increasingly used to satisfy such demand. Big mining firms, including Vale and Glencore, are ramping up their Class I nickel production to cater to the increasing demand within the battery manufacturing sector. Moreover, the increasing demand for renewable energy storage solutions also increases the requirement for high-purity nickel. On the flip side, Class II nickel, commonly used in stainless steels, also sees significantly less demand coming from the burgeoning battery sector.

By Ore Grade High-grade accounted for 24.2% of the Market Share in 2023

High-grade nickel ores have a greater percentage of the metal, charge much more for extraction per ton, and provide more base metal for refining. Which is especially significant for Class I nickel, given high demand for battery making, particularly in EV output. High-grade deposits: High-grade deposits enable mining operations to achieve a lower operational cost because it is less energy and resource intensive to produce refined nickel. Investment can be more attracted on the basis of high-grade ore, which has the potential for higher returns.

By Processing Type, Pyrometallurgical processing held the largest market in 2023

In pyrometallurgical methods, nickel ores are heated to high temperatures to extract and purify nickel, typically nickel matte, which can then be further processed into pure nickel or nickel alloys. Utilizing this technique has been the driving force behind the nickel sector for several decades, allowing for the efficient processing of vast amounts of ore through relatively simple technologies. Class II nickel, which is widely used in stainless-steel production, continues to have strong demand, especially in industries that rely on stainless-steel properties such as construction and automotive, according to the firm.

By End-Use Stainless steel held the largest market share in 2023.

Its extensive application in construction, automotive, and manufacturing sectors. Nickel is a critical component of stainless steel as it significantly improves the strength, corrosion resistance, and durability of the alloy. Stainless steel is a key material for infrastructure projects and durable consumer goods. As the world construction industry expands and emerging economies undertake large infrastructure projects, the demand for stainless steel is too high. The automotive industry uses stainless steel for vehicle production, especially due to the corrosion resistance feature across different weather conditions.

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Asia-Pacific Led the Market with a 60% Share in 2023

The Asia-Pacific region dominated the nickel mining market, driven by robust industrialization, expanding stainless steel production, and growing demand for battery materials. Indonesia and the Philippines are leading nickel producers, benefiting from rich laterite ore reserves and supportive government policies for domestic processing. China remains the largest consumer, given its dominance in stainless steel production and EV battery manufacturing. Investments in refining capacity and strategic partnerships between mining companies and battery producers are accelerating regional market growth.

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Jagney Dave
SNS Insider Pvt. Ltd
+1 315 636 4242

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