

Copper Market Size and Outlook by Application, Type, and Geographic Scope

Strong growth in the copper market is driven by its essential role in infrastructure development, electronics, and renewable energy projects.

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/EINPresswire.com/ -- The [copper market](#) is expected to grow from an estimated USD 171.6 billion in 2024 to USD 289.9 billion in 2033, at a CAGR of 6.00%. The global copper market is experiencing strong growth, driven by its critical role in infrastructure

development, renewable energy projects, and electric vehicles (EVs). According to the International Copper Association (ICA), global copper demand rose by approximately 3% in 2023, fueled by the shift toward electrification and green energy initiatives.

Copper's superior conductivity and durability make it indispensable in electrical wiring, power generation, and renewable energy systems. The construction industry alone accounts for over 65% of copper consumption, reinforcing its importance in modern infrastructure projects. Additionally, the expanding EV sector is a key driver, with each electric vehicle requiring around 83 kg of copper, as reported by the European Copper Institute.

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The latest market intelligence study on copper market relies on statistics derived from the application of both primary and secondary research to present insights pertaining to the operational model, opportunities and competitive landscape of copper market for the forecast period, 2024 - 2033. Importantly, the research taps critical data about the niche segments, market share, size, and growth rate to offer business owners, field marketing executives and stakeholders a competitive edge over others operating in the same industry. Deep dive into customer – focussed aspects including spending power, shifting customer preferences and



consumption volume further narrates a lot about the business processes in vogue and product utilization for the forecast period, 2024- 2033.

Market Developments and Industry Trends

Sustainability initiatives are shaping the copper industry, with a strong push for recycling. In July 2024, Aurubis AG opened Europe's largest secondary copper smelting plant to enhance recycling of electronic waste. Similarly, Rio Tinto partnered with Schneider Electric in 2023 to promote low-carbon copper, reinforcing the industry's commitment to sustainability.

The renewable energy sector is a major growth driver for copper demand. According to the International Renewable Energy Agency (IRENA), global renewable energy installations grew by 11% in 2023, with wind turbines and solar panels heavily relying on copper for efficiency and durability. A single wind turbine can use up to 4.7 tons of copper, making it a vital resource for clean energy expansion.

Electric vehicle adoption is another significant contributor to copper consumption. The International Energy Agency reported that global EV sales reached 14 million units in 2023, a 25% increase from the previous year. Tesla recently announced plans to double its copper usage by 2026, aligning with the rising demand for EVs and charging infrastructure. The need for EV charging stations is further accelerating copper consumption, with each fast charger using up to 25 kg of copper.

Challenges and Market Restraints

Despite its promising outlook, the copper market faces challenges, primarily due to geopolitical risks affecting supply chains. Major copper-producing nations, including Chile, Peru, and China, are vulnerable to political instability and regulatory changes that can disrupt global supply. In 2023, Chile's copper production declined by 2.5% due to labor strikes and regulatory adjustments. Similarly, trade tensions between the U.S. and China have impacted copper price stability, with the International Copper Study Group (ICSG) reporting a 1.8% drop in global copper trade volume.

Additionally, nationalization efforts and stricter mining regulations in countries like the Democratic Republic of Congo (DRC) have raised concerns about copper extraction capabilities. In 2023, copper production in the DRC declined by 3.2% due to political instability and regulatory changes, further influencing market dynamics.

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Market Insights and Future Outlook

The copper market is segmented into primary and secondary copper. Primary copper, derived from mined ores, held the largest market share in 2024, accounting for over 70% of global production, as per the ICSG. Industries reliant on high-purity copper, such as electronics and electrical wiring, continue to drive demand.

However, secondary copper is expected to be the fastest-growing segment, driven by the increasing emphasis on sustainability and recycling. Recycled copper currently constitutes about 35% of global copper usage, and advancements in recycling technology are enhancing efficiency and output. In response to growing demand, Freeport-McMoRan announced a \$1 billion investment in May 2024 to expand its primary copper production, signaling confidence in the market's long-term potential.

Copper Top Companies and Competitive Landscape

The global copper market is having high competition, with key players focusing on sustainable production, technological innovations, and expanding production capacities. Prominent companies like Freeport-McMoRan, Glencore, BHP, Southern Copper Corporation, and Codelco dominate the market by leveraging large-scale operations and extensive supply chains. For instance, Freeport-McMoRan accounted for approximately 10% of global copper production in 2023.

As sustainability becomes a priority, companies are increasingly adopting green technologies to reduce carbon emissions and improve environmental performance. The growing demand from electric vehicle manufacturing and renewable energy projects has further intensified competition.

To secure long-term contracts and expand their market presence, especially in the fast-growing Asia-Pacific region, these firms are focused on meeting the rising demand and optimizing their production capabilities. This heightened competition is shaping the future landscape of the copper industry.

Some of the key companies in the global Copper Market include:

Aurubis AG

Rio Tinto

Freeport-McMoRan

Jiangxi Copper Company

Glencore PLC

Antofagasta PLC

BHP Group

Southern Copper Corporation

KGHM Polska Miedź

First Quantum Minerals

Copper Latest Industry Updates

In August 2024, Freeport-McMoRan announced a \$1.5 billion investment to expand its copper operations in Chile. The investment aims to enhance production capacity to meet the growing demand driven by electric vehicle manufacturing and renewable energy projects.

In September 2024, BHP introduced a new sustainable copper mining technology that reduces carbon emissions by 20% during extraction. This innovation supports the company's commitment to environmentally-friendly practices while helping to meet the rising demand for green metals in the clean energy transition.

In October 2024, Southern Copper Corporation began the construction of a \$3 billion copper mine expansion in Peru. The project aims to increase annual copper production by 15%, addressing the surging global demand, particularly from the renewable energy and automotive sectors.

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Copper Market Segmentation Analysis

Type Outlook (Revenue, USD Billion; 2020-2033)

Primary Copper

Secondary Copper

Form Outlook (Revenue, USD Billion; 2020-2033)

Wire Rods

Plates, Sheets, and Strips

Tubes

Bars and Sections

Others

Mining Type Outlook (Revenue, USD Billion; 2020-2033)

Underground Mining

Surface Mining

Application Outlook (Revenue, USD Billion; 2020-2033)

Construction

Transportation

Appliances and Electronics

Power Generation, Distribution, and Transmission

Others

In market segmentation by geographical regions, the report has analysed the following regions-

North America (USA, Canada and Mexico)

Europe (Germany, France, UK, Russia and Italy)

Asia-Pacific (China, Japan, Korea, India and Southeast Asia)

South America (Brazil, Argentina, Columbia etc.)

Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa)

For more clarity on the real potential of the Copper market for the forecast period of 2024 - 2033 the study provides vital intelligence on the major opportunities, threats and challenges posed by the industry. Besides, a strong emphasis is laid on the weaknesses and strengths of some of the prominent players operating in the same market. Quantitative assessment of the recent momentum brought about by events such as collaborations, acquisition and mergers, product

launches and technology innovation empower product owners, marketing professionals and business analysts make a profitable decision, reduce cost and increase their customer base.

The research provides answers to the following key questions:

What is the estimated growth rate of the market for the forecast period 2024 - 2033? What will be the market size during the estimated period?

What are the key driving forces responsible for shaping the fate of the Copper market during the forecast period?

Who are the major market vendors and what are the winning strategies that have helped them occupy a strong foothold in the Copper market?

What are the prominent market trends influencing the development of the Copper market across different regions?

What are the major threats and challenges likely to act as a barrier in the growth of the Copper market?

What are the major opportunities the market leaders can rely on to gain success and profitability?

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