Release of ICSG 2025 Statistical Yearbook

The International Copper Study Group released its 2025 Statistical Yearbook covering world copper supply and demand data for the 10-year period 2015-2024. The Yearbook is an excellent tool that provides an assessment of how the market has evolved over the last 10 years, including trends in copper production, usage, stocks and trade matrixes by origin/destination. **The Statistical Yearbook is included in the ICSG Monthly Bulletin annual subscription and is also available for sale as a separate report in PDF/Excel (€250 for orders originating from ICSG member countries and €500 for others).**

World copper mine production rose from 19.2 million metric tonnes (Mt) in 2015 to 23 Mt in 2024, with concentrate production rising by around 19.5% (3Mt) and solvent extraction-electrowinning (SX-EW) by 22% (0.8 Mt):

- The compound annual growth rate (CAGR) for world copper mine production averaged 2.06%/y over the 10-year period (including years impacted by the Covid-19 pandemic).
- The major contributors to concentrate production growth over this 10-year period were Peru, followed by Indonesia, the D. R. Congo (DRC), Kazakhstan, Russia, Serbia and Mexico.
- SX-EW share of total mine production remained essentially unchanged at around 20.5%. Although SX-EW annual output more than tripled in the DRC over the 10-year period due to the start-up of new projects, production fell in a number of countries including Chile (-31%), the United States (-18%), Mexico (-33%), Zambia (-30%), Spain (-99%) mainly as a consequence of declining ore grades at operating mines or mines reaching end of life.
- Notable changes in annual copper mine production levels over 2015-2024 include increases of 2.2 Mt in the DRC (CAGR 13%), 1 Mt in Peru (CAGR 9%), 460,000 t in Indonesia (CAGR 15%), 325,000 t in Kazakhstan (CAGR 7%), and 298,000 t in Russia (CAGR 3%). However, annual output declined by 340,000t in the United States, by 265,000 t in Chile, by 250,000t in Canada and by 215,000 t in Australia. Consequently, Chile and the United States' shares of world mine production declined respectively from 30% to 24% and from 7.5% to 5% over 2015-2024, with Peru increasing its share from 9% to 12% and the DRC from 5% to 14%.

World refined copper production rose from 22.8 Mt in 2015 to 27.4 Mt in 2024, with a CAGR of 2.07%.

- Primary (electrolytic and SX-EW) and secondary (from scrap) refined production increased by 2.09%/y and 2.06%/y, respectively.
- The share of secondary production in total refined production remained more or less stable at about 17%.
- Over the 10-year period, China's annual refined production rose from 8 Mt to 12.4 Mt (CAGR 5%), while production in Chile (the second ranked refined copper producer) declined by 28% from 2.7 Mt to 1.9 Mt (CAGR -3.5%). This reduction was mainly due to a decline in SX-EW output.
- Production declined in the United States and the EU with compound annual growth rates averaging -1.8% and -1.4%, respectively.
- With the start-up of several SX-EW plants, annual refined production in the D.R. Congo grew from around 760,000 t in 2015 to 2.6 Mt in 2024 (CAGR 15%). The expansion of electrolytic refinery capacity in Indonesia, Iran, Russia, Serbia, Turkey and Uzbekistan resulted in increases in refined production capacity in these countries.

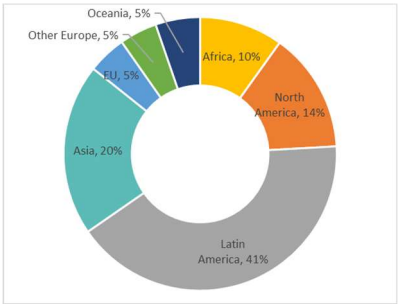
World <u>apparent</u> refined usage increased by 18% over the 10-year period, with a CAGR of 1.9%.

- Growth was driven by China[1] where apparent usage over the 10-year period rose by about 4.6 Mt (CAGR 4%). China's share of world usage increased from 49% in 2015 to about 58% in 2025.
- World usage excluding China declined over the 10-year period with a CAGR of -0.2%: usage presented a 10-year CAGR of -0.8% in the EU, -1.8% in Japan, and -1.4% in the United States.
- With the expansion of semis production capacity, refined copper usage increased in India (CAGR 3.9%), Malaysia (3.5%), the United Arab Emirates (CAGR 1.4%) and in Vietnam (CAGR 8%).

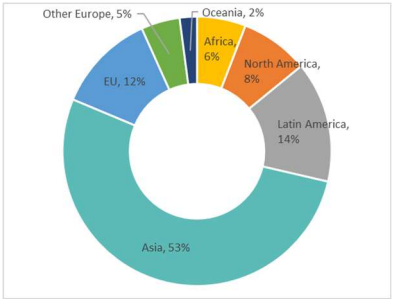
[1] ICSG uses an apparent refined usage calculation for China that does not consider changes in unreported stocks [State Reserve Bureau (SRB), producer, consumer, traders, bonded].

(World Refined Copper Usage and Supply Trend Charts – by region)

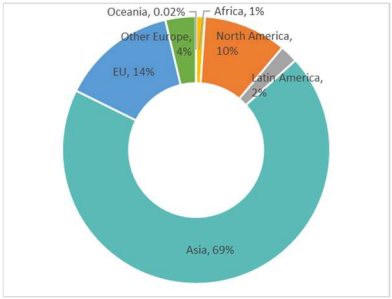
Share in World Mine Production (2015)



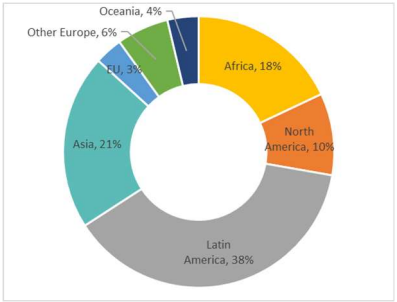
Share in World Refined Production (2015)



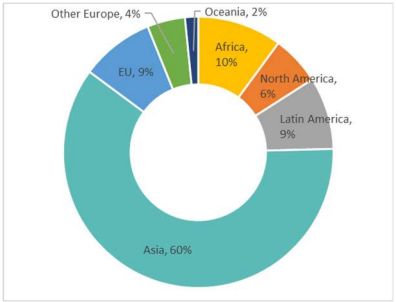
Share in World Refined Usage (2015)



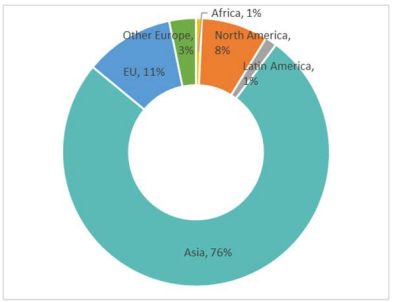
Share in World Mine Production (2024)



Share in World Refined Production (2024)



Share in World Refined Usage (2024)



(World Refined Copper Usage and Supply Trends Table on next page)

World Refined Copper Usage and Supply Trends, 2015-2024

Thousand metric tonnes, copper

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR 2015-24
World Mine Production	19,158	20,401	20,066	20,604	20,657	20,740	21,227	21,917	22,364	22,981	2.06%
World Mine Capacity	22,498	23,588	24,073	24,192	24,327	25,032	25,932	26,453	27,377	28,338	
Mine Capacity Utilization (%)	85	86	83	85	85	83	82	83	82	81	
Primary Refined Production	18,863	19,460	19,456	20,036	20,119	20,776	20,748	21,125	22,018	22,692	2.09%
Secondary Refined Production	3,945	3,866	4,063	4,035	4,007	3,843	4,149	4,153	4,489	4,706	2.06%
World Refined Production (Secondary+Primary)	22,808	23,326	23,519	24,071	24,127	24,620	24,897	25,278	26,508	27,397	2.07%
World Refinery Capacity	27,180	27,477	27,793	28,501	29,626	30,270	30,502	31,147	31,861	32,609	
Refineries Capacity Utilization (%)	84	85	85	84	81	81	82	81	83	84	
Secondary Refined as % in Total Refined Prod.	17.3	16.6	17.3	16.8	16.6	15.6	16.7	16.4	16.9	17.2	
World Refined Usage 1/	23,046	23,486	23,682	24,479	24,351	24,953	25,259	25,857	26,604	27,328	1.92%

1/ Based on Chinese and EU apparent usage.