



IWCC Copper Demand Forecasts Report

Summary of latest global copper demand figures

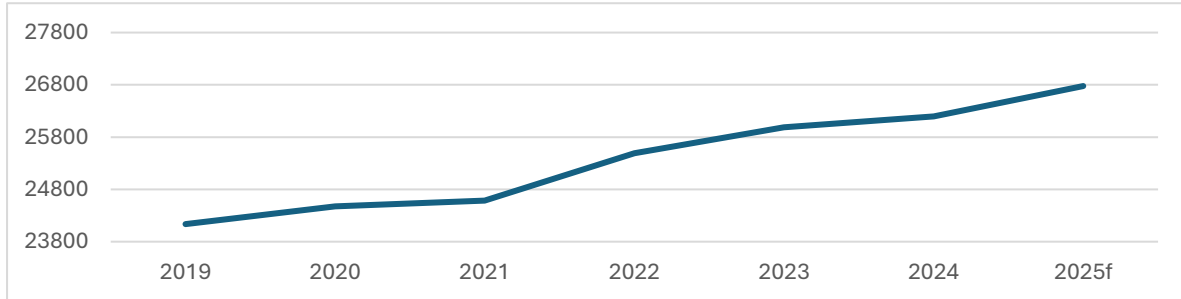


Figure 1, displaying global copper demand between 2019 and 2025, in Tonnes

Global reported refined copper demand for 2024 is forecast to be 26.14 million tonnes, up 2.2%. For 2025, demand for refined copper might increase by 2.3% to 26.73 million tonnes. Both the 2024 and 2025 October demand forecasts are slightly lower than the forecasts prepared in May.

Copper demand is forecasted to grow another 2% in 2025. Copper demand has grown steadily over the past five years, growing over 7% since 202. Asia currently consumes almost three-quarters of global copper consumption.

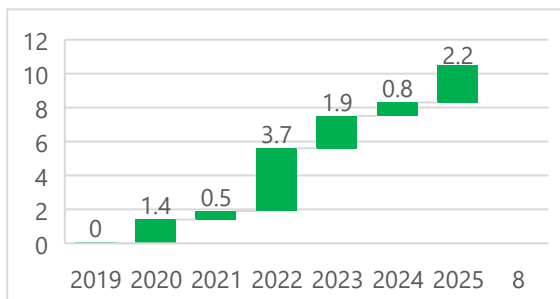


Figure 2, displaying the percentage change in global copper demand between 2019 and 2025

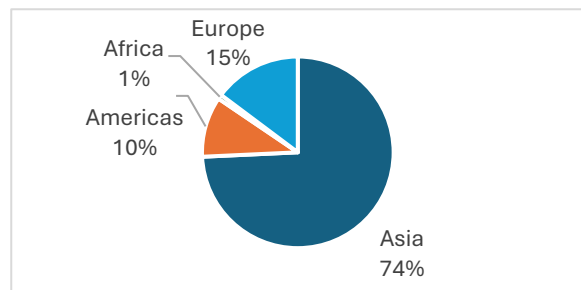


Figure 3, displaying the breakdown of copper consumption by region, displayed as a percentage, in 2024

Europe

Overview of demand

In the EU-27+UK region, demand for refined copper in 2024 is forecast to be 2.941 million tonnes, down 1.8% compared with 2023. An increase of 1.2% is forecast for 2025, taking demand to 2.975 million tonnes.

Despite a full recovery in 2021 from the drop felt as a result of the COVID pandemic, copper demand in Europe has remained relatively flat from 2022-2024. This trend is

forecasted to continue in 2025, with copper demand estimated to grow by 1%. The general consensus in Europe is that growth is subject to interest rates decreasing, causing a subsequent investment in infrastructure. A full breakdown of demand trends and forecasts for Germany, Scandinavia, Spain, Italy, Poland and Turkey are available for IWCC producer and associate members.

North America

Overview of copper demand for 2024

Copper demand has risen in the past few years, but is still lower than pre pandemic levels. In 2024, wire rod demand has been flat across all major markets, but demand for other semis products, particularly flat rolled products, has been weak. Only power cable and magnet wire showing notable growth due to commitments to grid hardening, solar and wind power generation and strong investment in data centre infrastructure.

It is yet unclear the extent to which the election in November will affect copper demand in the United States, and in turn North America. It is therefore difficult to forecast an outlook for 2025 until these affects have been realised. As with Europe, growth in copper demand is greatly dependent upon interest rates and inflation decreasing, with the hope of increased investment in grid hardening and infrastructure being the 'driving force' in achieving pre COVID demand levels. A full breakdown and update on copper demand trends in North America for each semis product in is available to IWCC producer and associate members.

Asia

Overview of demand

China currently consumes almost three quarters of copper consumption in Asia. The Chinese response to COVID, and the recovery in copper demand since 2020/2021 has been much stronger than in both European and North American markets. Chinese demand for the refined copper in 2024 is forecast to be 14.603 million tonnes, up 2.6% compared to 2023. For 2025, demand is expected to increase by 1.6% to 14.832 million tonnes. In Japan, refined copper demand in 2024 is forecast to increase by 2.3% to 835 thousand tonnes, followed by an increase of 2.0% in 2025.

For the rest of Asia, copper demand in Thailand and Vietnam and especially Indonesia is set to grow in 2025, primarily due to increased investment, strong construction sectors and innovation in AI technologies. A full breakdown of demand trends and forecasts for China, Japan, Korea, Indonesia, Malaysia, Thailand and Vietnam are available for IWCC producer and associate members.