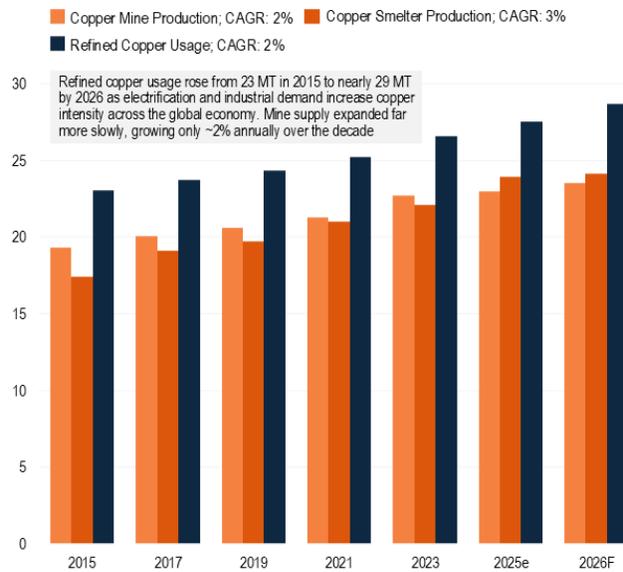


Global Copper Demand Rises as Mine Supply Tightens While China Anchors the Market

Global copper consumption continues to climb through 2025-2026, while mine production expands slowly and refining and demand remain heavily concentrated in China.

World Copper Production vs Usage 2015-2025e (Million Tonnes)



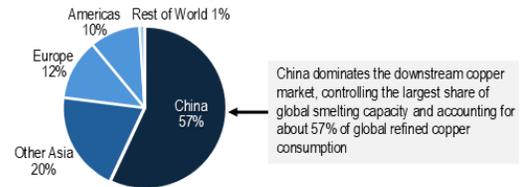
Note: No 2024 smelting data available. MT – Million tonnes; DRC – Democratic Republic of the Congo. Source: U.S. Geological Survey, IEA, International Copper Study Group, ANDAMAN PARTNERS Analysis

Top Countries by Copper Production 2023-2025e (Million Tonnes)

| Country | Mine Production (MT) | | CAGR (%) | YoY Growth (%) |
|---------------|----------------------|-------|------------|----------------|
| | 2024 | 2025e | 2015-2025e | 2024-2025e |
| Chile | 5.5 | 5.3 | -1% | -4% |
| DRC | 3.0 | 3.2 | 12% | 7% |
| Peru | 2.7 | 2.7 | 5% | -1% |
| China | 1.8 | 1.8 | 1% | -2% |
| U.S. | 1.1 | 1.0 | -3% | -5% |
| Rest of World | 8.9 | 9.0 | 2% | 1% |

| Country | Smelter Production (MT) | | CAGR (%) | YoY Growth (%) |
|---------------------|-------------------------|------|-----------|----------------|
| | 2023 | 2025 | 2015-2025 | 2023-2025 |
| China | 10.5 | 11.9 | -1% | -4% |
| Europe | 2.5 | 2.7 | 12% | 7% |
| Japan & South Korea | 2.1 | 2.0 | 5% | -1% |
| DRC | 1.0 | 1.4 | 1% | -2% |
| Chile | 1.1 | 0.9 | -3% | -5% |
| Rest of World | 5.0 | 5.0 | 2% | 1% |

Top Countries/Regions by Refined Copper Usage 2025 (%)



Global copper demand continues to rise steadily as electrification, renewable energy systems, grid expansion and electric vehicle manufacturing increase the metal intensity of the global economy. Refined copper usage is projected to grow from about 23 million tonnes in 2015 to nearly 29 million tonnes by 2026, while mine production expands much more slowly, rising at only around 2% annually over the decade.

This widening gap underscores the structural tightness that increasingly characterises the copper market, where new mines are difficult and slow to develop and supply growth remains concentrated in a handful of producing countries led by Chile, Peru and the Democratic Republic of the Congo.

At the same time, China sits at the centre of the global copper system. The country dominates downstream processing with the world’s largest smelting capacity and accounts for roughly 57% of global refined copper consumption, making it the primary driver of marginal demand. Yet China’s own mine output is relatively limited, meaning the country remains structurally dependent on imported copper concentrate to feed its refining industry.

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As a result, the global copper market increasingly revolves around a geographically fragmented supply chain: mining concentrated in Latin America and Africa, processing dominated by China and demand driven by the accelerating electrification of the world economy.

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Also by ANDAMAN PARTNERS:

- [The Global Minerals Chain From Exporting Economies to Industrial Consumers](#)
- [Nexus of the Mining World: China's Share of Global Processing and Exports of Strategic Minerals and Metals](#)
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