

EV motors boost copper demand

Over the next 10 years, the widespread adoption of electric traction motors in on-road vehicles will yield a significant increase in copper demand, according to new findings by IDTechEx. The research, commissioned by the International Copper Association (ICA), found that by 2030 more than 250,000 tonnes per annum of copper will be used within the windings of electric traction motors of on-road electric vehicles.

The growth in demand for copper follows the trajectory of the global car market, where pure battery-electric cars are predicted to extract the greatest value in the coming years. IDTechEx predicts by 2030 battery electric and plug-in hybrid cars will account for roughly 19 percent of the total market, and then skyrockets to 72 percent by 2040 amid a declining auto market that peaks in 2031.

Dr. Richard Collins, Principal Technology Analyst at IDTechEx, said, “Our global research found a clear increase in demand for copper as global car markets progress along the road towards ever greater electrification. Copper intensity fluctuates between the various types of electric traction motors, and the vast majority use copper. Motors will, therefore, be a significant source of growth for the copper industry over the next decade.”

Colin Bennett, Market Intelligence Director at the International Copper Association, noted “This detailed research demonstrates that in the coming years copper will remain a vital commodity for the global automotive market. In a very competitive technological market, use of copper in motors is forecast to grow strongly to above 250,000 tonnes by 2030.”

About the International Copper Association

The International Copper Association’s members represent a majority of global copper production and include some of the world’s largest manufacturers of copper semi-end-use products. ICA brings together the global copper industry to develop and defend markets for copper and to make a positive contribution to society’s sustainable-development goals. ICA’s status as a not-for-profit trade association provides its members with a credible, independent advocate to address challenges faced by the collective industry. ICA is headquartered in Washington, D.C. ICA and its Copper Alliance® partners are active in more than 60 countries worldwide. For additional information visit copperalliance.org.

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