

2.3 Million Tonne Energy Storage Boost for Copper

New research, commissioned by the International Copper Association (ICA), has found that, by 2029, annual global copper demand is set to increase by 2.3 million tonnes, thanks to energy storage in e-mobility and stationary storage applications.

IDTechEx, the company responsible for the study, forecasts the increase as demand for energy storage will grow from 0.1 terawatt hours (TWh) in 2019 to around 3.2 TWh by 2029. Copper plays an important role in the manufacture of Li-ion batteries. At the cell level, copper is used in anode current collectors, and at the pack level, it is used in the electrical interconnects, e.g. busbars, cables and wiring.

Improvements in battery performance are accelerating the uptake of energy storage devices. Although innovations in some types of battery technologies could cause copper demand to decrease at the cell and pack level (in terms of kilograms of copper per kWh), the research does not predict overall demand will decline.

Na Jiao, author of the research, explains: “In IDTechEx’s 10-year forecast, the electric vehicle market—including cars, buses and trucks—will grow to 52 million annual sales by 2029, significantly driving up demand for batteries and, as a result, copper.”

The rise in global sales of plug-in electric vehicles will increase annual copper demand over the next 10 years, and there is also great potential in second life battery usage in stationary storage. “This is another example of copper—indefinitely recyclable without loss of properties—contributing to the global circular economy,” says Colin Bennett, Global Manager, Market Analysis and Outreach, ICA.

About the International Copper Association (ICA)

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. Headquartered in Washington, D.C., ICA has offices in four primary regions: Asia, Europe and Africa, Latin America and North America. Copper Alliance programs and initiatives are executed in nearly 60 countries through its regional offices. For additional information, please visit www.copperalliance.org.

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