



Climate-based retrofitting in the built environment

Study name: Climate-based retrofitting in the built environment set to grow copper demand

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As the global climate continues to change and we experience more extreme weather, demand for climate-based retrofitting such as air conditioning (AC) installation, heating/heat pumps, and renewable energy systems is set to rise, driving demand for copper.

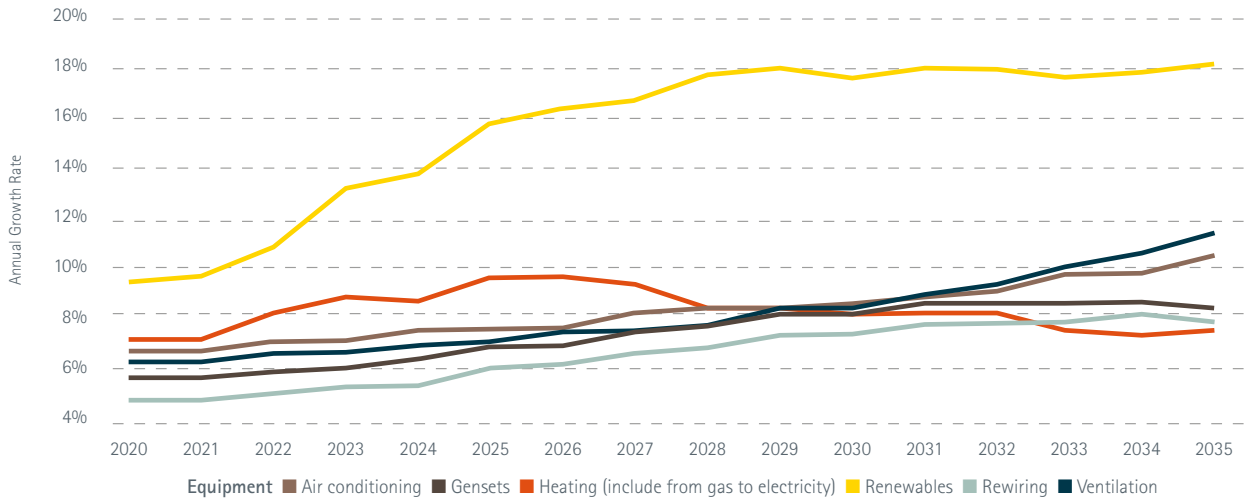
Overview

According to new research conducted by the Building Services Research and Information Association (BSRIA), global demand for copper in climate-based commercial building retrofitting is forecast to grow from 40KT

in 2020 to 160KT by 2035, a 9.9 percent Compound Annual Growth Rate (CAGR). One of the many benefits of copper is its ability to facilitate the efficient delivery of electricity and cooling. Copper thus remains

the preferred material for heat exchangers, wiring and motors, and an essential component for climate retrofitting.

Year to year growth rate by type of equipment (excludes pumps)



Key findings

- Global demand for copper in climate-based commercial retrofitting will grow from 40KT in 2020 to 160KT by 2035 (9.9 percent CAGR).
- By application, AC (75KT Cu in 2035) and Heating/Heat Pumps (35KT Cu in 2035) will provide the highest contribution. Renewables will have the highest CAGR (19.7 percent).
- Factors affecting market growth will be availability of resources for resilience and carbon reduction policies, regulation, income growth in developing countries, retrofit vs. new construction approach.

Geographical demand

Regionally, the EU, along with Turkey and Russia will be the biggest contributors to copper demand (62KT Cu in 2035) through climate-based retrofitting, with the highest CAGR being in North America (11.4 percent). In regions like Europe and North America much of the existing commercial building stock is set to remain in use for several decades. This means that the focus needs to be on measures that will reduce the "carbon footprint" of existing buildings while making them more able to face up to climate change.

