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Growth in Capital Formation of the Private & Public Sector, Consumer Spending and Clean Energy Transition led to 16% Growth in Copper Demand in FY2023



Copper demand in India surged by 16% in 2023, reaching 1,522 KT, driven by economic growth, infrastructure development, and clean energy transition.

Key drivers of this growth

- The **transportation sector witnessed a 34% increase in copper demand** due to the electrification & modernization of railways, the addition of rapid transportation and a 21% growth in sales of automobiles, including the rising adoption of electric vehicles (EVs).
- The **construction sector's copper demand grew by 11%** due to increased use of copper per square foot, especially in premium, high and middle-income houses.
- The **Production-Linked Incentive (PLI) scheme led to INR 1.7 lakh Crore investments** in industrial sectors, boosting copper demand.
- The pent-up demand from the pandemic years of FY21 & FY22 and rising disposable income led to **13% copper demand growth in consumer durables** such as air conditioners, laptops, PCs, and mobile phones.

Indian copper demand is driven by economic growth and infrastructure development. The copper demand will be further sustained in view of the urbanization trend from the current 36% to 43% by 2035. The government has officially classified the metal as a critical mineral as it is essential for advancement in many sectors, including hi-tech electronics, telecommunication, transportation, defence and clean energy transition.

One tonne of copper used in clean energy technologies saves between 100 to 3,750 tonnes of GHG emissions, making copper not only an energy efficient but also an economic metal.

Mr. Mayur Karmarkar,
Managing Director, ICA India

ICA India's Annual Study provides granular insights on Copper Demand in India for FY23

As India intensifies its commitment to sustainability and renewable energy sources, copper has emerged as a critical mineral, the keystone to the advancements across multiple sectors. ICA India's study sheds light on the current demand trends and foresees how copper is set to lead the way towards a more environmentally conscious and sustainable future for the world's second-most populous country.

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