

IBAAS 2025
TECHNICAL LECTURE SERIES

GLOBAL ALUMINIUM INDUSTRY OUTLOOK 2025



PRESENTED BY: RUPANKAR MAJUMDER

Presenter's BIO

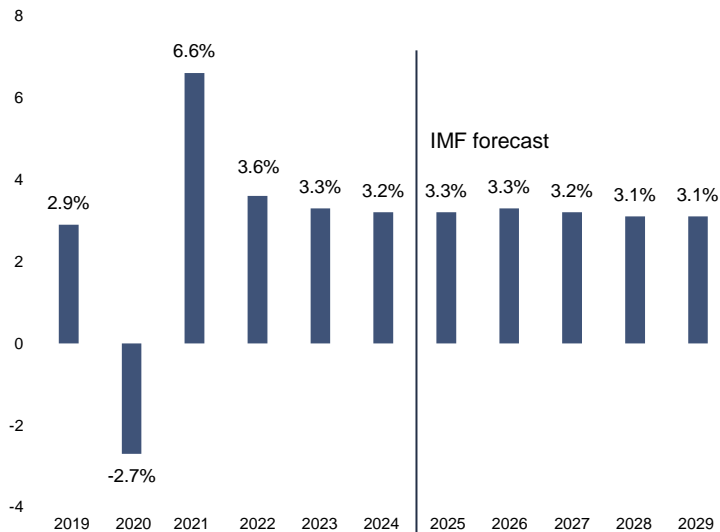
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2. Company/Organisation: AL Circle Pvt. Ltd. (www.alcircle.com)
3. Presenter position: Managing Editor & DGM
4. Work experience: AL Circle, 2019-present

Global Economic Outlook

Global GDP growth was stable at 3.2% in 2024, anticipated to reach 3.3% in 2025

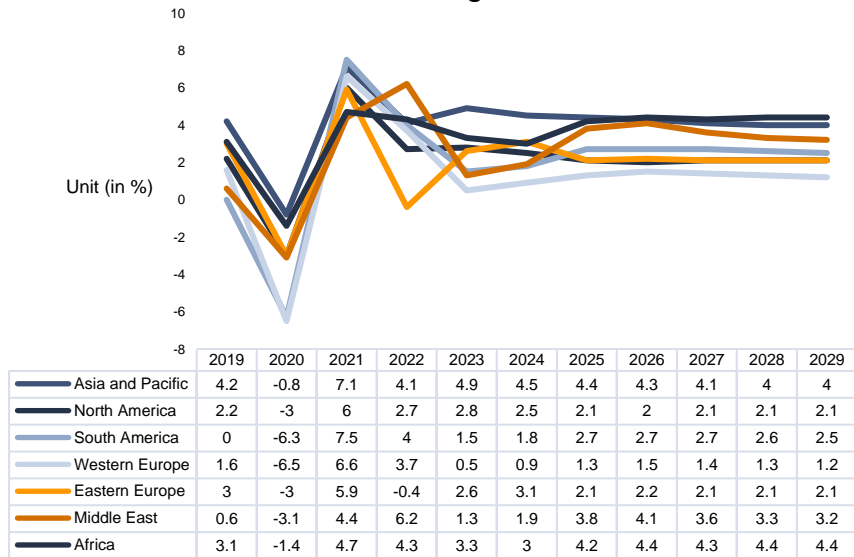
Global growth and contribution by region

Global



Source: IMF

Region



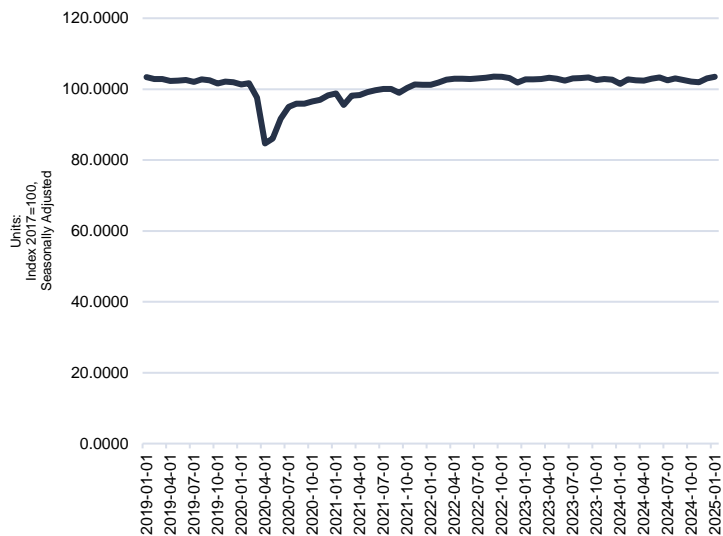
Source: IMF 2024

United States Economic Overview

Observations

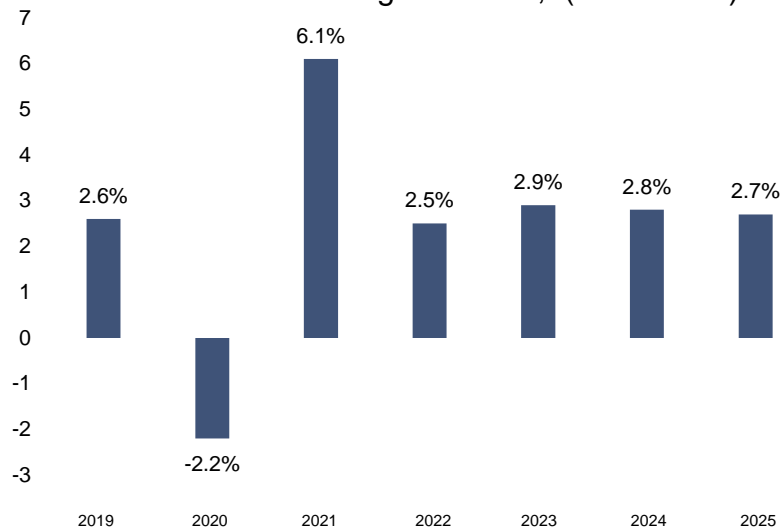
Jan 2025: 103.51

US industrial production index



Source: Board of Governors of the Federal Reserve System (US) via FRED®

United States GDP growth rate, (2019-2025)



Source: IMF 2024

Global Impact & Reactions

1. Introduction to New Tariffs

- The Trump administration has reintroduced aluminium tariffs to protect domestic industries.
- The move follows previous tariffs under Section 232, which were imposed citing national security concerns.
- US traders and manufacturers brace for potential supply chain disruptions and increased costs.

2. Impact on US Businesses and the Economy

- Higher tariffs may increase raw material costs for downstream aluminium industries, impacting profitability.
- Domestic aluminium producers may benefit from reduced foreign competition.
- US manufacturers reliant on imported aluminium face cost pressures, potentially leading to consumer price hikes.

3. International Reaction & Retaliatory Measures

- European Union (EU): The EU strongly opposes the tariffs and warns of countermeasures, including trade restrictions on US exports.
- China & Other Exporting Nations: May seek alternative markets or impose retaliatory tariffs on US goods.

4. Potential Trade Wars & Geopolitical Consequences

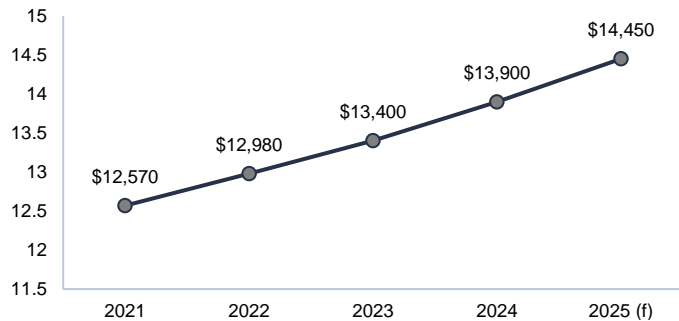
- Tariffs could trigger a global trade war, affecting aluminium supply chains and international economic relations.
- US allies express concerns over protectionist policies, straining diplomatic ties.
- Uncertainty in global markets could lead to increased price volatility for aluminium.

5. Foreign Policy & Geopolitical Risks

- Trump administration signals potential shifts in foreign policy, including reconsidering support for Ukraine.
- A potential shift in the economic relationship between the EU-27 and the United States could introduce elements of uncertainty, affecting Europe's financial resilience and market equilibrium.
- Increased tensions with the EU could escalate current geopolitical conflicts or spark new crises.

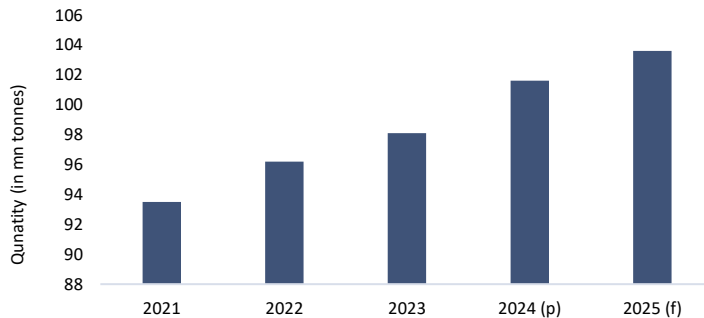
Global Per Capita GDP Vs Global Aluminium Consumption

**Global per capita GDP, 2021-2025
(in \$USD)**



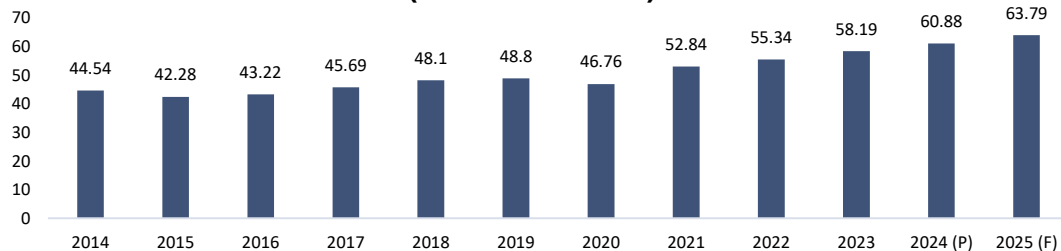
Source: IMF

**Global aluminium consumption,
2021-2025 (in mn tonnes)**



Source: AL Circle estimate

**Total consumer spending worldwide from 2014 to 2025
(in \$USD trillion)**

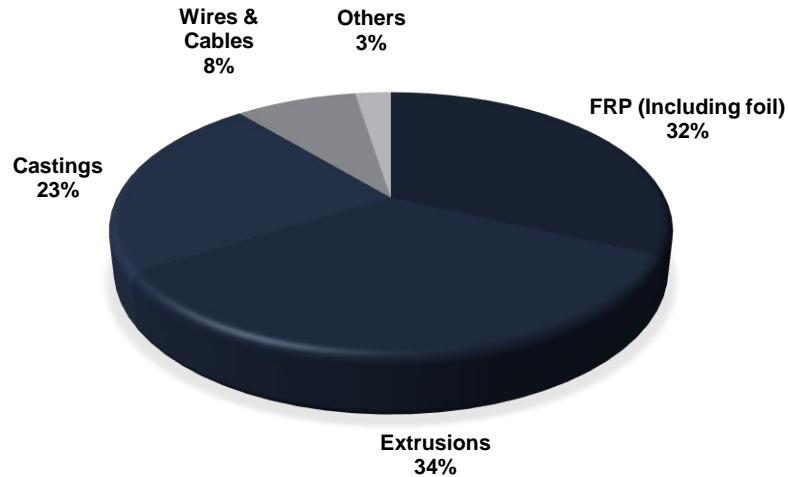


Source: Statista

Global Aluminium Downstream Usage



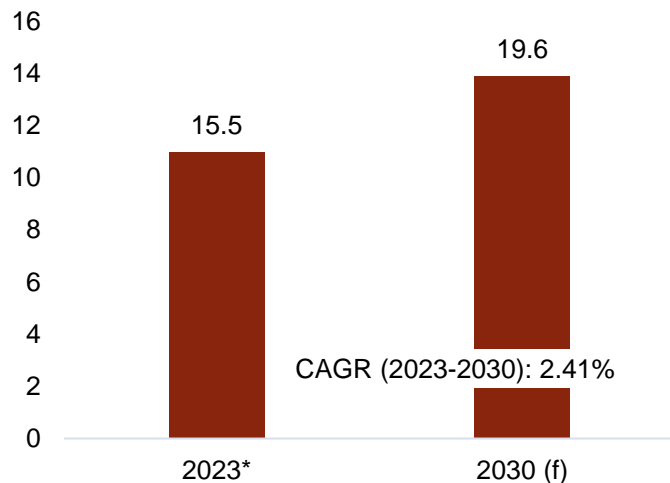
Global aluminium usage by product type, 2024(%)



Source: AL Circle estimate

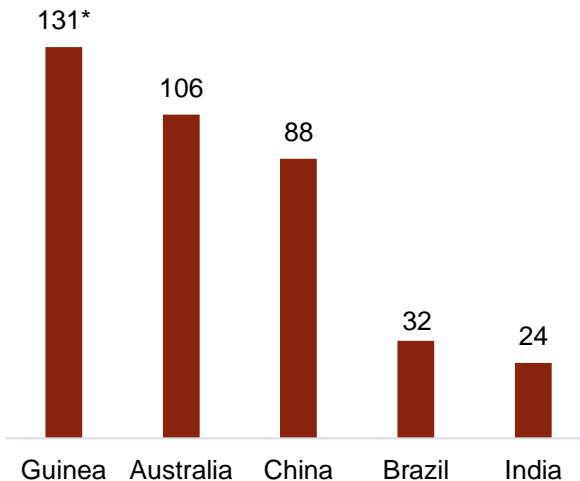
Bauxite: Market Overview

**Global metallurgical bauxite for aluminium market
(in \$USD billion)**



Source: AL Circle estimate

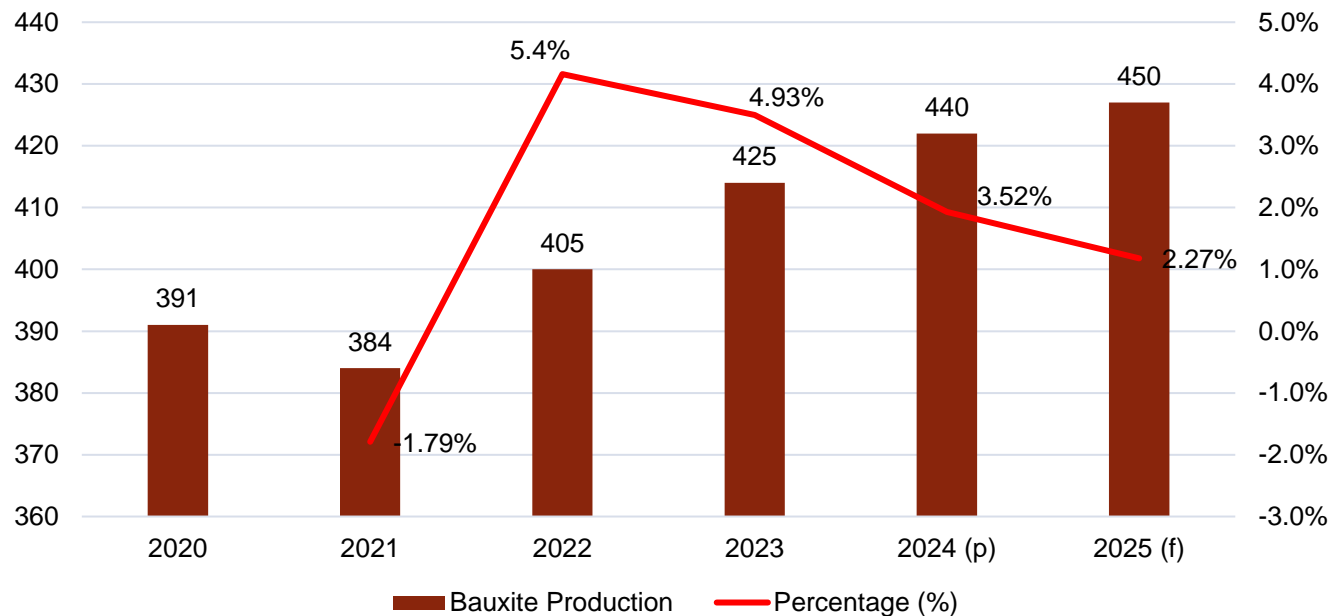
Global top 5 bauxite producing countries, 2024 (in million tonnes)



Source: AL Circle estimate

Bauxite: Production Trends & Forecast

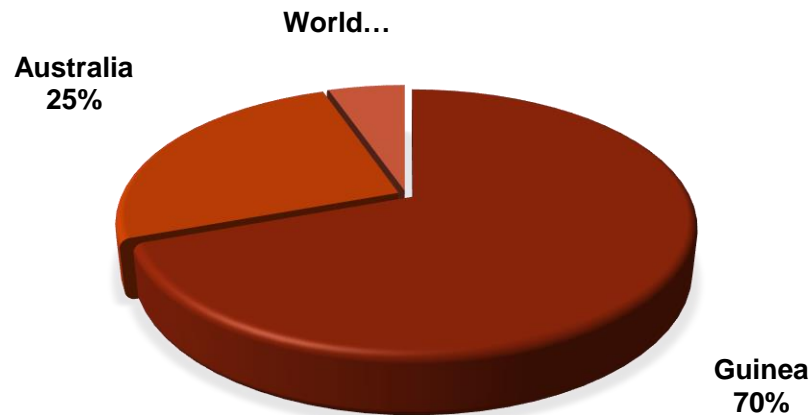
Global bauxite production trend & forecast, 2020 - 2025 (in million tonnes)



Source: USGS; AL Circle estimate

China: Bauxite Import

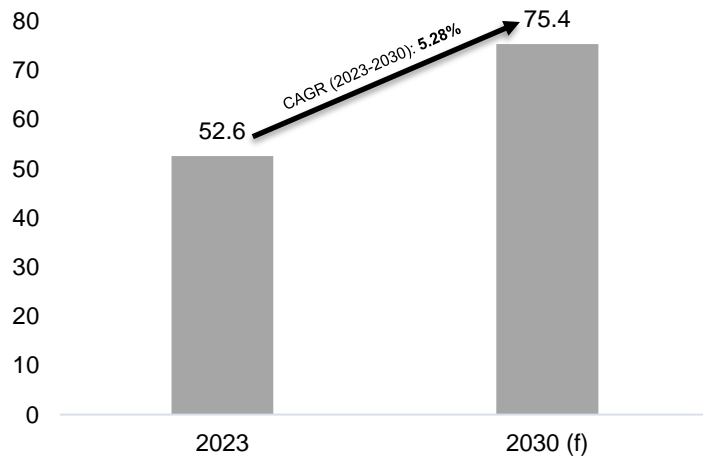
China – Share of bauxite imports, (Jan-Nov) 2024 (%)
Total: 144.2 million tonnes



Source: General Administration of Customs of China, International Trade Council

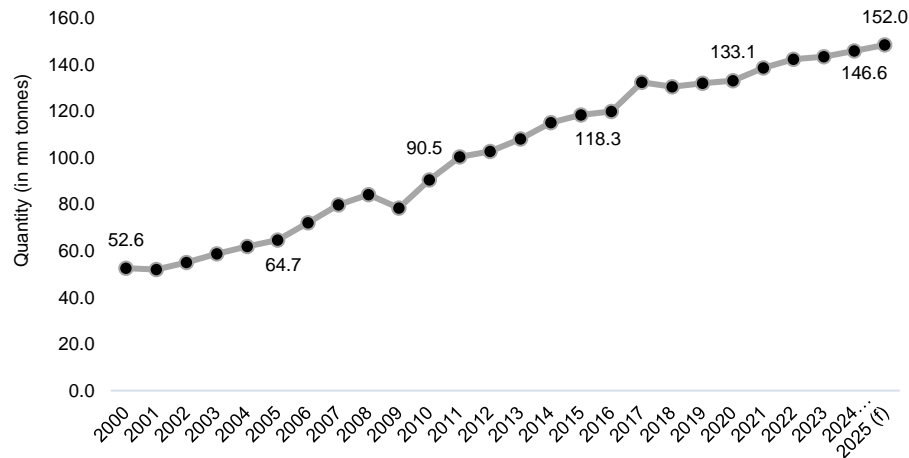
Alumina: Market Overview

**Smelter grade alumina (SGA) market outlook
(in \$USD bn)**



Source: AL Circle estimate

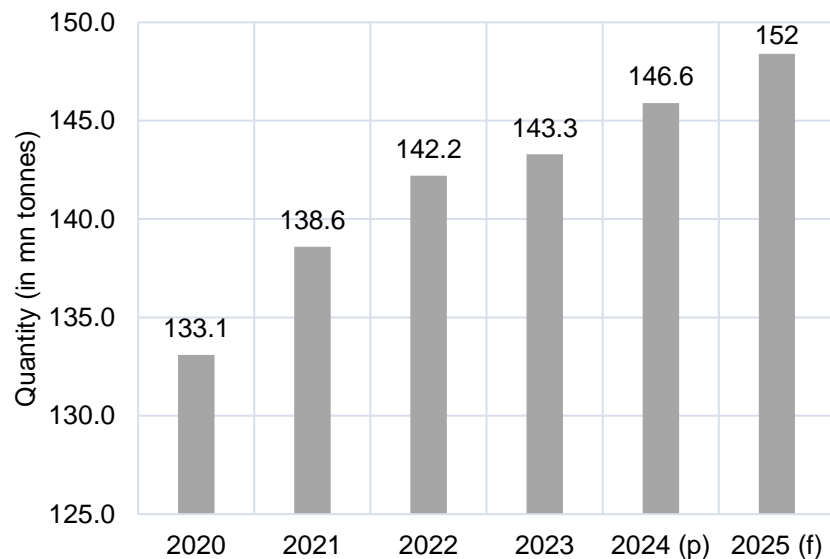
**Global alumina production trends, 2000-2025
(in million tonnes)**



Source: IAI; AL Circle estimate

Alumina: Production Trends & Forecast

Global alumina production trend and projection, 2020-2025
(in million tonnes)



Source: AL Circle estimate

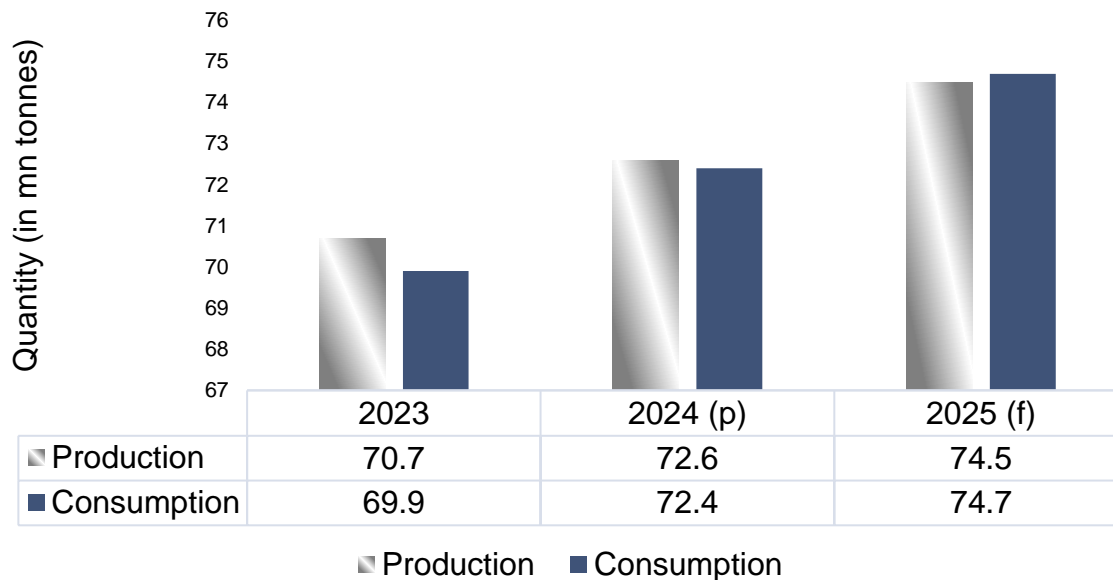
Alumina price projection for 2025

Year	Alumina price
2025	\$450-550

Source: AL Circle estimate

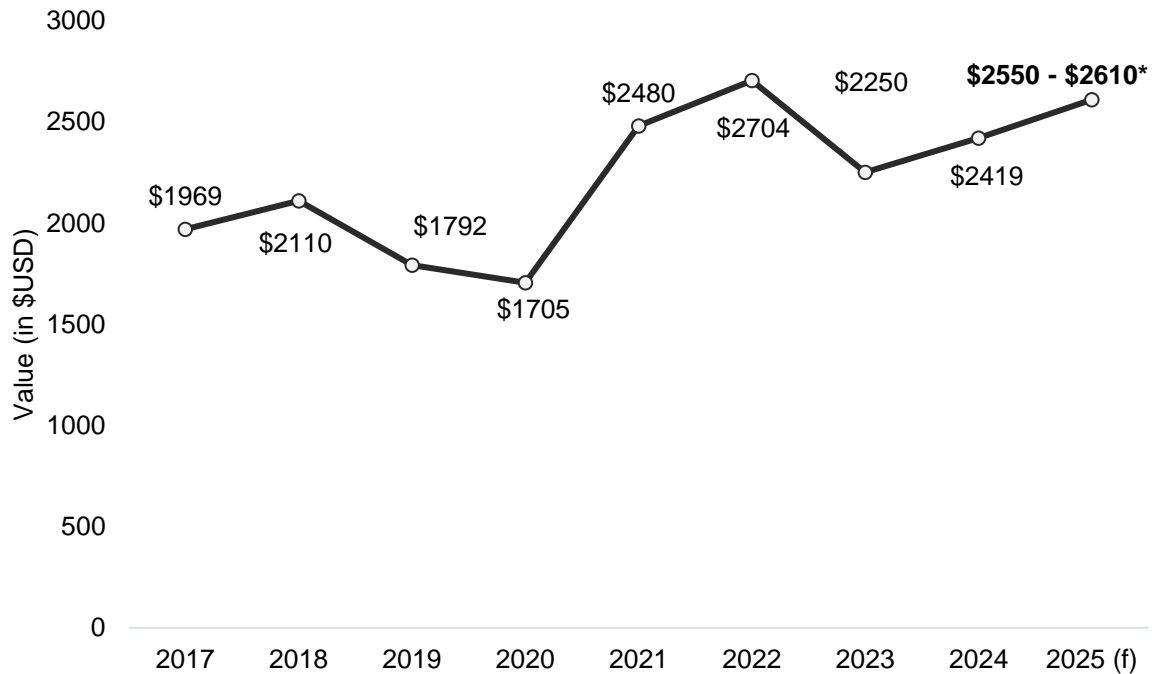
Primary Aluminium: Market Balance

Primary aluminium market volume, 2023-25
(in million tonnes)



Source: AL Circle estimate

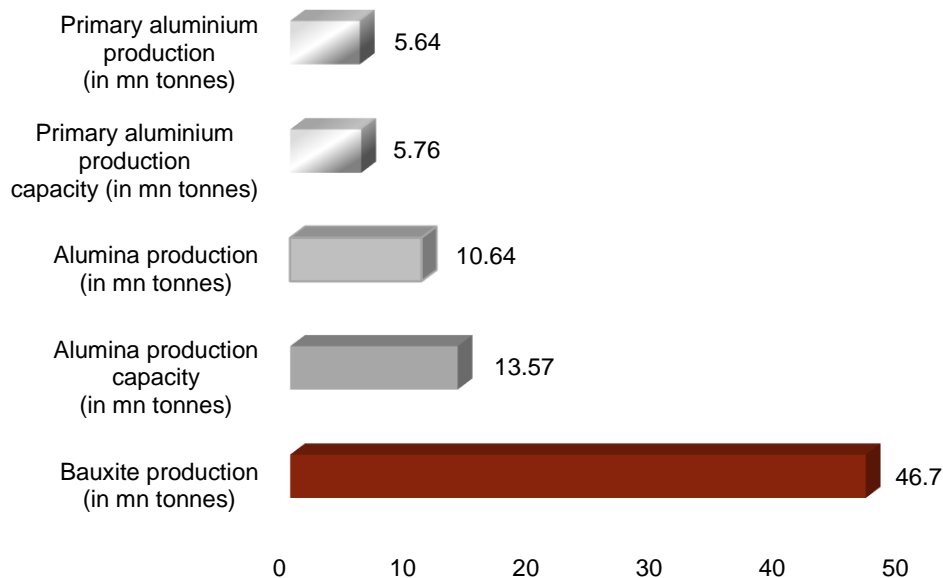
Primary Aluminium Price Forecast (LME)



Source: LME; *AL Circle estimate

South-Southeast Asia: Aluminium Industry Upstream Overview

South-Southeast Asia, 2023 (in million tonnes)

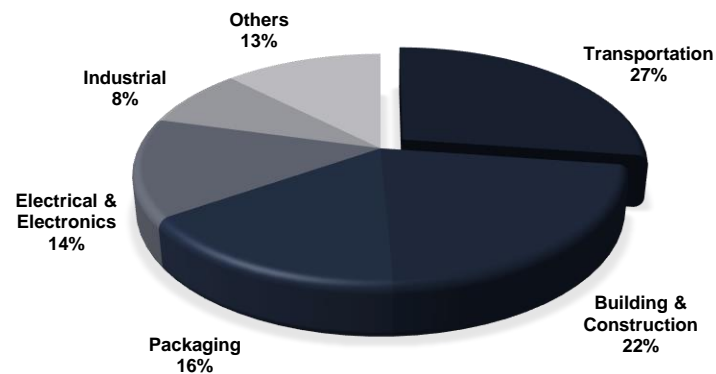


Source: AL Circle estimate

Aluminium: Usage By End-Use Sector

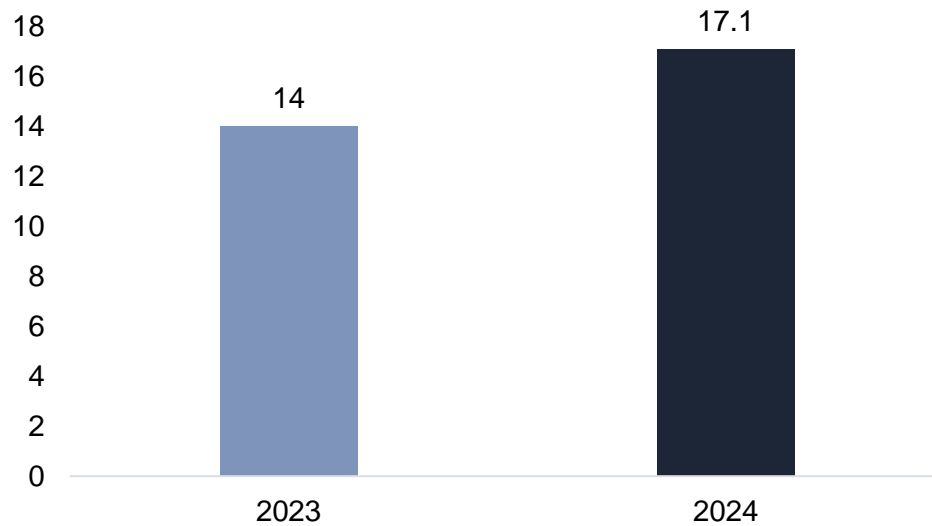


Global Aluminium usage by end-use sectors share 2024(%)



Source: AL Circle estimate

**Global electric vehicles sales, 2024
(in million units)**

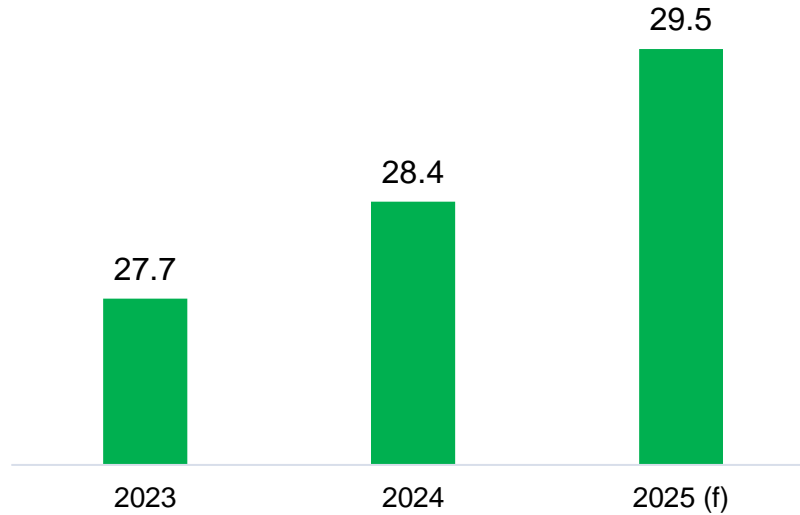


Source: Industry Publications

Secondary Aluminium: Usage



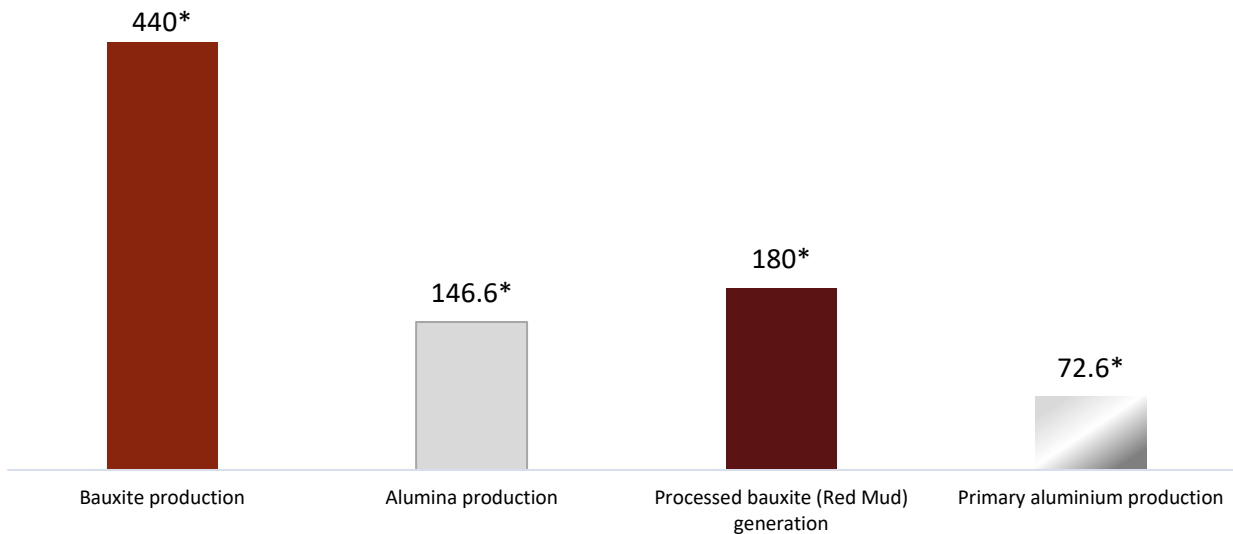
**Global recycled aluminium usage, 2023-2025
(in million tonnes)**



Source: AL Circle estimate

Aluminium Sector: Upstream Overview

Production: Bauxite, alumina, primary aluminium & red mud generation, 2024* (in million tonnes)



Source: AL Circle estimate

Global Macroeconomic Outlook: 2025

- I. The global economy is set to grow and China's economy in 2025 is poised to be at a critical juncture.
- II. China to invest more overseas in aluminium value chain.
- III. Metal prices, which rose by 6% in 2024, will slightly dip in 2025-26, though aluminium, nickel, and tin may experience price increases.
- IV. Rising recycled aluminium demand is outpacing high-quality scrap supply, straining recycling networks.

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