



International Lead and Zinc Study Group

PRESS RELEASE

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REVIEW OF TRENDS IN 2025 LEAD

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world lead supply and demand during 2025. A brief summary is listed in the table below. **Full details are available in the February 2025 edition of the Group's 'Lead and Zinc Statistics' Bulletin.**

World Refined Lead Supply and Usage 2021 - 2025											
000 tonnes						Jan - Dec		2025			
	2021	2022	2023	2024	2025	2024	2025	Sep	Oct	Nov	Dec
Mine Production	4,542	4,453	4,470	4,541	4,575	4,541	4,575	396.3	407.2	402.4	402.2
Metal Production	13,367	13,162	13,590	13,416	13,633	13,416	13,633	1,086.9	1,145.2	1,173.0	1,185.1
Metal Usage	13,322	13,327	13,430	13,355	13,563	13,355	13,563	1,096.3	1,126.9	1,150.8	1,158.9

Source: ILZSG

- Preliminary data compiled by the ILZSG indicate that, in 2025, global supply of refined lead metal exceeded demand by 70kt. Inventories reported by the London Metal Exchange (LME), Shanghai Futures Exchange (SHFE), producers, merchants and consumers rose by 6kt and totalled 555kt at the year end.
- Increases in **lead mine production** in China, India, Peru, Türkiye and Europe where largely offset by reductions in Australia, Kazakhstan and the United States, resulting in an overall increase of 0.8%.
- A 1.6% rise in global **lead metal production** was mainly a result of higher output in Canada, China, India, Mexico and Brazil, where new secondary capacity was commissioned in 2025. However, these increases were partially offset by reductions in Japan and Kazakhstan. In Europe, output remained broadly stable, with increases in Bulgaria and Sweden balancing a decline in the United Kingdom, where shipments of lead bullion from Australia processed at the Northfleet smelter were lower than in 2024.
- Output of refined lead metal from secondary (recycled) raw materials accounted for 67.4% of global production in 2025, compared to 67.8% in 2024.
- Global **demand for refined lead** grew by 1.5%, primarily as a consequence of rises in Brazil, Taiwan (China), Türkiye, the United States and Vietnam. Demand in Europe also rose, influenced by increases in France, Germany, Poland and the United Kingdom. However, in Argentina and Mexico usage was lower than in 2024.
- Chinese net imports of lead contained in lead concentrates rose by 14.1% to total 1,243kt in 2025. Net imports of refined lead metal amounted 52kt compared to 126kt in 2024.
- In 2025, at US\$1963, the average LME Cash Settlement Price was 5.3% lower than that in 2024. The highest Cash Settlement Price of US\$2081 was recorded on 19 March and the lowest of US\$1820 on 9 April.
- At RMB17,015, the average Shanghai Futures Exchange (SHFE) Cash Settlement Price in 2025 was 2.2% lower than that in 2024.

The **2026 edition** of the ILZSG '**Lead and Zinc New Mine and Smelter Projects**' report, with details of over 300 lead and zinc projects spread throughout 56 countries, is **now available**.

Further details about the International Lead and Zinc Study Group (ILZSG) together with a full list of publications are available on the Group's website at www.ilzsg.org

ILZSG Member Countries: Australia, Belgium, Brazil, Bulgaria, China, European Union, Finland, France, Germany, India, Ireland, Italy, Japan, Korea Rep., Mexico, Morocco, Namibia, Norway, Peru, Poland, Portugal, Russian Fed., Serbia, Sweden, Türkiye, United States.

ANNUAL DATA

	2021	2022	2023	2024	2025	000 tonnes Change 2025-2024	%
Mine Production*							
Europe	467	470	481	490	507	17	3.4%
Mexico	272	273	183	237	237	0	0.0%
Peru	264	255	273	291	312	21	7.2%
United States	294	272	270	304	280	-24	-7.9%
China	1964	1946	1960	1926	1980	54	2.8%
India	217	220	226	226	235	9	4.0%
Australia	485	438	469	441	416	-25	-5.7%
Other Countries	578	579	608	625	608	-17	-2.7%
World Ex China Total	2578	2507	2510	2615	2595	-20	-0.8%
World Total	4542	4453	4470	4541	4575	34	0.8%
Refined Production							
Europe	2049	1803	1789	1831	1834	3	0.1%
Canada	198	182	191	164	200	36	18.9%
Mexico	460	464	452	450	470	21	4.6%
United States	975	960	1009	1030	1000	-30	-3.0%
China	5448	5471	5687	5277	5425	148	2.6%
India	1232	1292	1378	1465	1534	69	5.0%
Japan	247	295	279	290	278	-12	-4.4%
Kazakhstan	121	121	114	128	93	-35	-30.6%
Korea Rep	790	760	776	835	848	12	1.6%
Australia	167	131	186	200	200	0	0.0%
Other Countries	1680	1683	1730	1746	1751	6	0.3%
World Ex China Total	7919	7691	7903	8139	8208	69	0.9%
World Total	13367	13162	13590	13416	13633	217	1.6%
Refined Usage							
Europe	1866	1850	1879	1804	1825	21	1.1%
United States	1567	1586	1515	1400	1460	59	3.9%
China	5309	5351	5460	5390	5411	21	0.4%
India	1175	1234	1285	1339	1379	41	3.2%
Japan	263	305	307	297	295	-2	-0.5%
Korea Rep	674	608	579	706	704	-2	-0.3%
Other Countries	2468	2393	2405	2419	2488	69	2.9%
World Ex China Total	8013	7976	7970	7965	8152	187	2.3%
World Total	13322	13327	13430	13355	13563	207	1.5%
Reported Metal Stocks (End of Year)							
Producers	152	156	153	151	153	2	
Consumers	105	107	104	103	135	32	
Merchants	1	1	1	1	1	0	
L.M.E.	54	25	134	242	239	-3	
SHFE	86	35	53	52	27	-25	
Total	398	324	445	549	555	6	

* Lead content.

Source: ILZSG