



International Lead and Zinc Study Group

PRESS RELEASE

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REVIEW OF TRENDS IN 2025 ZINC

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world zinc 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 Zinc Supply and Usage 2021 - 2025											
000 tonnes						Jan - Dec		2025			
	2021	2022	2023	2024	2025	2024	2025	Sep	Oct	Nov	Dec
Mine Production	12,797	12,464	12,208	11,945	12,586	11,945	12,586	1,073.4	1,079.1	1,058.4	1,079.9
Metal Production	13,933	13,396	13,875	13,539	13,830	13,539	13,830	1,184.7	1,200.8	1,169.2	1,197.7
Metal Usage	14,050	13,441	13,623	13,608	13,863	13,608	13,863	1,192.1	1,213.7	1,214.9	1,239.8

Source: ILZSG

- Initial data compiled by the ILZSG for the year 2025 show that the global market for refined zinc metal recorded a deficit of 33kt. Inventories held in LME and Shanghai Futures Exchange warehouses together with those reported by producers, consumers and merchants decreased by 77kt to total 739kt.
- Despite reductions in Brazil, Eritrea, Kazakhstan and the United States, world **zinc mine production** rose by 5.4%, principally as a result of increases in Australia, China, India, Iran, Peru, South Africa and the Democratic Republic of Congo, where the new Kipushi mine was commissioned in June 2024. Output in Europe also rose, benefiting from higher production at the Vares operation in Bosnia and Herzegovina, the commissioning of new capacity in the Russian Federation and the resumption of operations at the Tara mine in Ireland in October 2024.
- **Refined zinc metal production** increased by 2.1% globally, driven by growth of 6.1% in China. In the world ex-China, output declined by 1.6% despite rises in Europe, Canada and Uzbekistan. This was mainly the result of reductions in Brazil, Kazakhstan, Mexico and Japan, due to the closure of Toho Zinc's Anakka operation. Production also fell in the Republic of Korea, mainly as a consequence of a temporary suspension of operations at the Seokpo smelter.
- Increases in the **demand for refined zinc metal** in China, India, Saudi Arabia, Thailand, the United States and Europe were partially offset by reductions in Brazil, the Republic of Korea, Peru and South Africa, resulting in an overall global rise of 1.9%.
- Chinese imports of zinc contained in zinc concentrates in 2025 rose by 29.8% to 2,575kt. Net imports of refined zinc declined by 51.1% to 210kt.
- The average LME Cash Settlement Price rose by 3.3% to US\$2870 in 2025. The highest Cash Settlement Price of US\$3351 was recorded on 2 December and the lowest of US\$2521 on 17 April.
- The average Shanghai Futures Exchange (SHFE) Cash Settlement Price declined by 2.3% to RMB22,823.

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

ANNUAL DATA

	2021	2022	2023	2024	2025	000 tonnes Change 2025-2024	%
Mine Production*							
Europe	1079	1067	1007	897	1078	181	20.1%
Canada	230	180	109	78	79	1	0.7%
Mexico	743	744	584	773	776	2	0.3%
Peru	1532	1370	1468	1270	1506	237	18.6%
United States	704	761	767	759	674	-85	-11.2%
China	4136	4041	4060	3954	4066	112	2.8%
India	794	836	855	857	874	17	2.0%
Kazakhstan	318	315	353	364	345	-19	-5.2%
Australia	1319	1237	1101	1105	1131	27	2.4%
Other Countries	1942	1913	1903	1888	2056	168	8.9%
World Ex China Total	8661	8423	8148	7991	8520	529	6.6%
World Total	12797	12464	12208	11945	12586	641	5.4%
Refined Production							
Europe	2497	2200	2124	2117	2174	57	2.7%
Canada	643	485	504	509	532	23	4.5%
Peru	340	349	346	341	348	7	2.2%
China	6408	6358	6850	6600	7000	400	6.1%
India	779	838	836	857	864	7	0.8%
Japan	517	517	485	466	390	-76	-16.3%
Kazakhstan	327	266	280	288	260	-28	-9.8%
Korea Rep	840	868	862	818	774	-44	-5.4%
Australia	433	378	431	426	448	22	5.3%
Other Countries	1148	1136	1158	1118	1040	-78	-6.9%
World Ex China Total	7525	7038	7025	6939	6830	-109	-1.6%
World Total	13933	13396	13875	13539	13830	291	2.1%
Refined Usage							
Europe	2362	2250	2046	1912	1979	68	3.5%
United States	914	954	939	830	861	31	3.7%
China	6854	6515	6980	6919	7050	131	1.9%
India	643	668	750	816	855	39	4.8%
Japan	431	367	344	318	328	10	3.2%
Korea Rep	468	416	394	526	474	-52	-9.9%
Other Countries	2377	2270	2171	2288	2315	27	1.2%
World Ex China Total	7195	6925	6643	6689	6813	123	1.8%
World Total	14050	13441	13623	13608	13863	254	1.9%
Reported Metal Stocks (End of Year)							
Producers	336	361	338	314	313	-1	
Consumers	168	190	160	151	161	10	
Merchants	13	13	13	13	12	0	
L.M.E.	199	30	223	234	106	-128	
SHFE	58	20	21	30	73	43	
CNFSRA	74	74	74	74	74	0	
Total	848	688	829	816	739	-77	

* Zinc content.

Source: ILZSG