

中国铅锌产业现状和发展趋势

The Status Quo and Development Trend of China's Lead and Zinc Industry

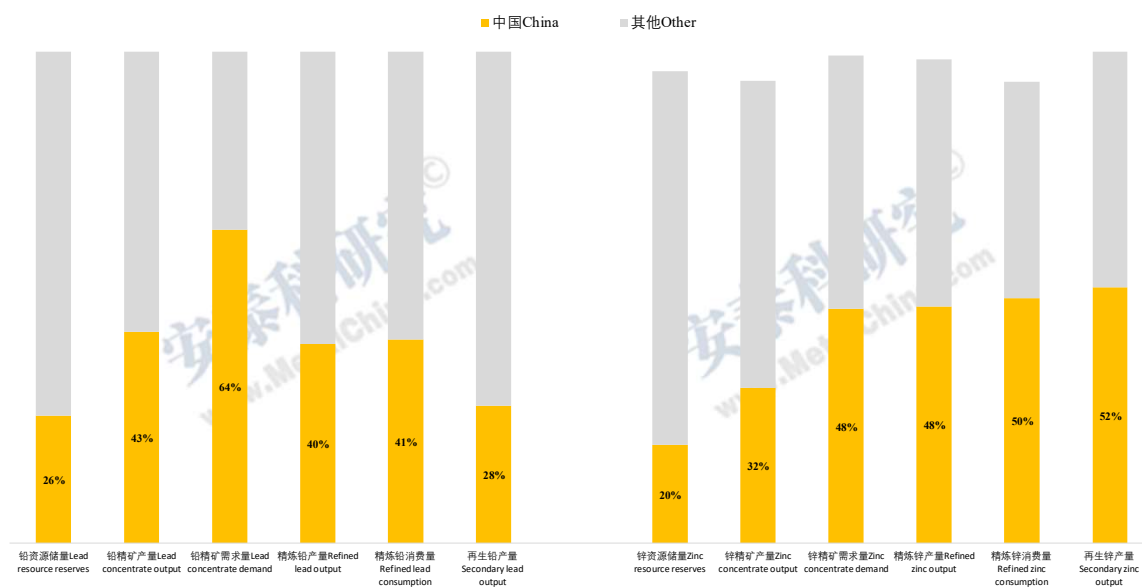
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Beijing Antaiko Information Technology Co., Ltd

October 2025

信息成就事业 信息创造价值

中国在全球铅锌产业居主要地位
China remains the main engine driving the global Lead and zinc industry development

Source: Ministry of Natural Resources

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01

中国铅锌精矿供需情况

Output and demand of China's lead and zinc Concentrate

02

中国精炼铅供需情况

Output and demand of China's refined lead

03

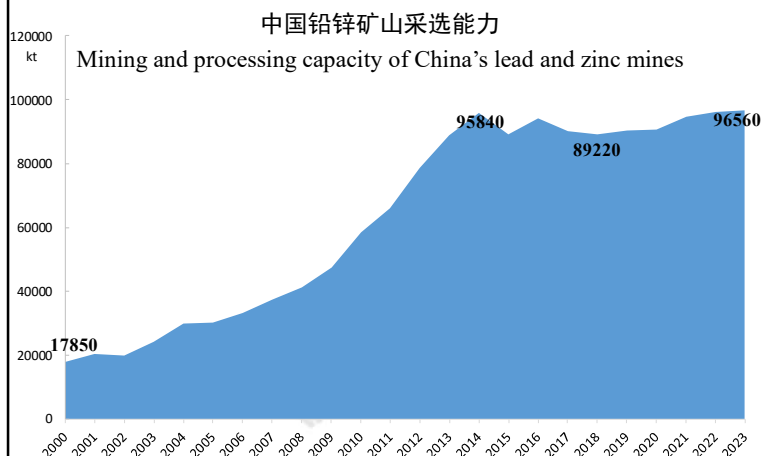
中国精炼锌供需情况

Output and demand of China's refined zinc

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中国铅锌采选能力和出矿品位

Mining and processing capacity of China's lead and zinc industry and the grade



➤ 2023年，全国铅锌采选能力增长至96560千吨/年，2024年采选能力进一步提升。

China's mining and processing capacity has rebounded to some extent during 2018-2023, of which processing capacity reached 96 Mty in 2023 and then increased further in 2024.

➤ 2023年，中国坑采铅、锌出矿品位分别为2.77%、5.17%，较2018年分别下降0.22个百分点、0.42个百分点。

Lead and zinc grade from underground mines reached 2.77% and 5.17% respectively in 2023, down by 0.22 and 0.42 percentage points compared to 2018.

中国铅锌矿山出矿品位

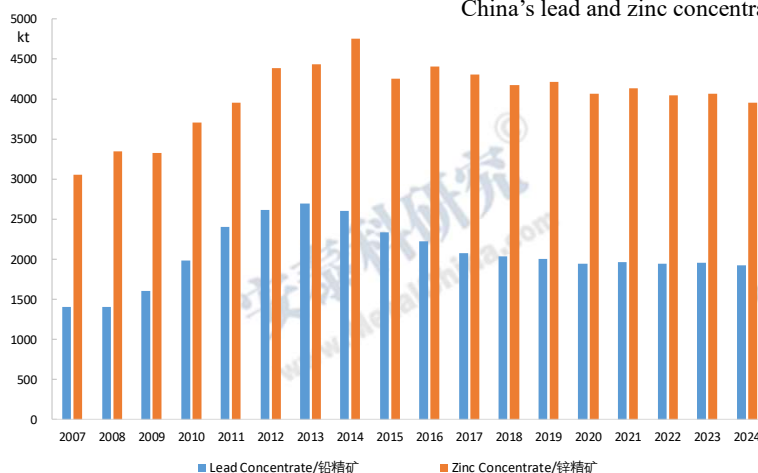
Grade of China's lead and zinc mines

	铅 (%)	锌 (%)
2018	2.99	5.59
2020	2.79	5.36
2018-2020 Variables/变量	-0.20	-0.23
2023	2.77	5.17
2020-2023 Variables/变量	-0.02	-0.19

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中国铅锌精矿产量 China's lead and zinc concentrates output

中国铅锌精矿产量
China's lead and zinc concentrates output



kt	Lead Concentrate 铅精矿	Zinc Concentrate 锌精矿
2018	2040	4172
2020	1942	4058
2018-2020 Variables/变量	-98	-114
2024	1926	3954
2020-2024 Variables/变量	-16	-104
2025H1	930	1970
2025H1 YOY/同比	3.4%	3.6%

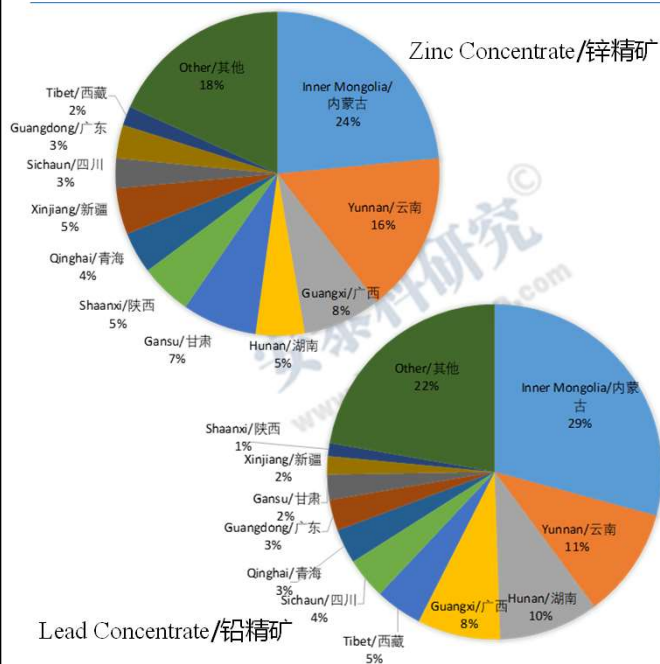
➤ 2024年，中国铅锌精矿产量降至近10年低位。

In 2024, China's lead and zinc concentrates output hit the lowest levels in recent ten years.

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中国铅锌精矿地区产量占比和变化 Proportion and changes of China's lead and zinc concentrates output by regions



2019-2024年中国铅锌精矿变量

The amount of changes in lead-zinc concentrate in various regions in China from 2019 to 2024



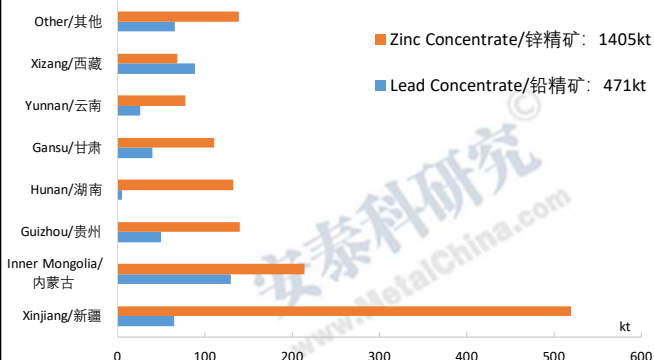
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中国铅锌精矿产能增量 China's lead and zinc concentrates capacity increment

2025-2030年中国铅锌精矿产能增量

China's lead and zinc concentrates capacity increment during 2025-2030



- 西藏华泰龙矿 Tibet Huatailong Copper polymetallic mine (Resumption) : Pb70kt、Zn40kt
- 甘肃江洛矿区 Gansu Jiangluo mining area (Integration) : Pb40kt、Zn110kt
- 贵州猪拱塘矿 Guizhou Zhugongtang lead and zinc mine(New) : Pb50kt、Zn140kt
- 新疆火烧云矿 Xinjiang Huoshaoyun lead and zinc mine(New) : Pb80kt、Zn600kt
- 云南兰坪铅锌矿 Yunnan Lanping lead and zinc mine (Expansion) : Pb30kt、Zn170kt

中国铅锌精矿产量预测

Forecast of China's lead and zinc concentrates output

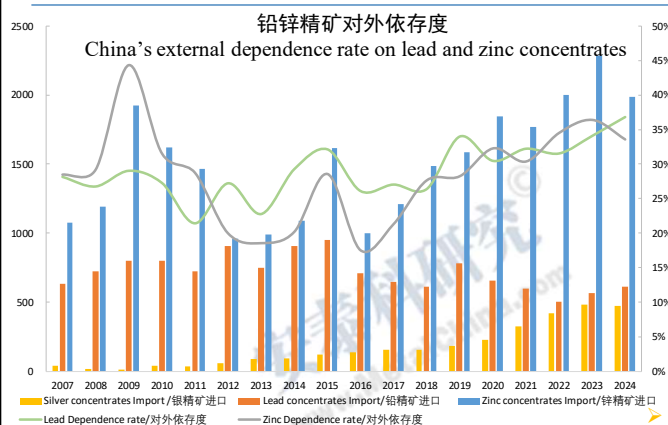
kt	Lead Concentrate 铅精矿	Zinc Concentrate 锌精矿
2024	1926	3954
2025E	1980	4080
2025E YOY/同比	2.8%(54)	3.2%(126)
2026F	2030	4200
2026F YOY/同比	2.5%(50)	2.9%(120)

- 2025-2026年，中国铅、锌精矿产能增量分别为176千吨、337千吨。China's lead and zinc concentrates capacity will increase by 176kt and 337kt respectively during 2025-2026.

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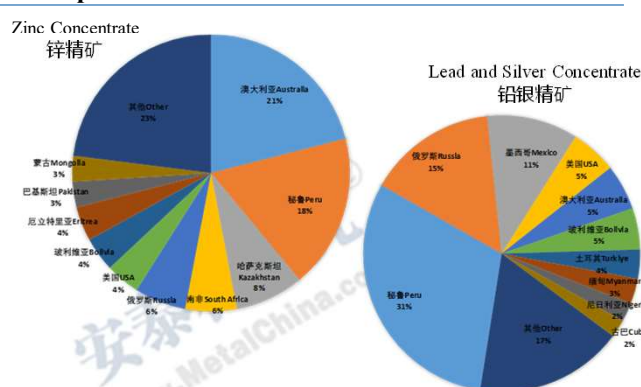
中国铅锌精矿对外依存度 China's external dependence rate on lead and zinc concentrates



2025年1-6月铅锌精矿进口量

Lead and zinc concentrate imports from H1 2025

商品名称Item	进口量Import	同比Y-O-Y
铅精矿 Lead concentrates	670.7 (铅金属量Lead metal content 335)	33.6%
银精矿 Silver concentrates	847.5 (铅金属量lead metal content 240)	4.2%
锌精矿 Lead concentrates	2536.2 (锌金属量Zinc metal content 1230)	48.2%



- 铅锌原料外采比均已达到35%上下，且进口来源国相对集中，三国占比接近50%。

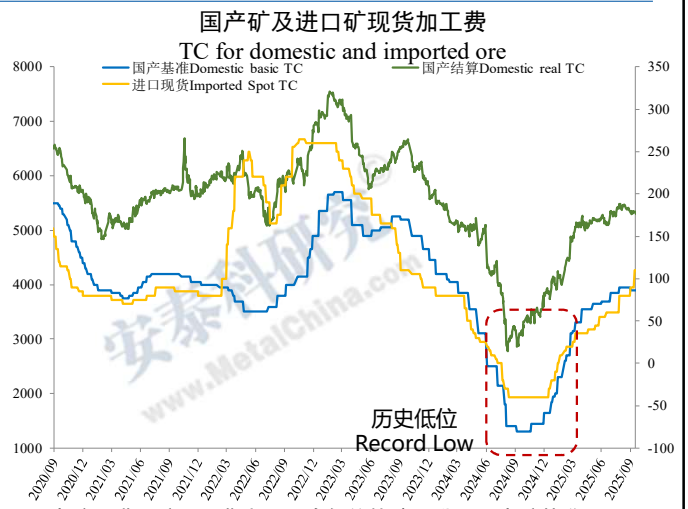
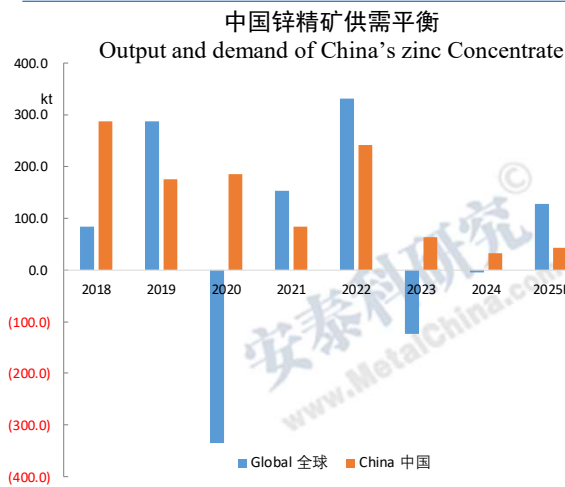
Over the past two years, external procurement has accounted for approximately 35% of lead-zinc raw material supplies.

- 银精矿连续5年保持增长，对铅原料供应形成重要补充。silver concentrate has maintained growth for five consecutive years, forming an important supplement to the supply of Lead raw material.

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中国锌精矿供需平衡 Output and demand of China's zinc Concentrate



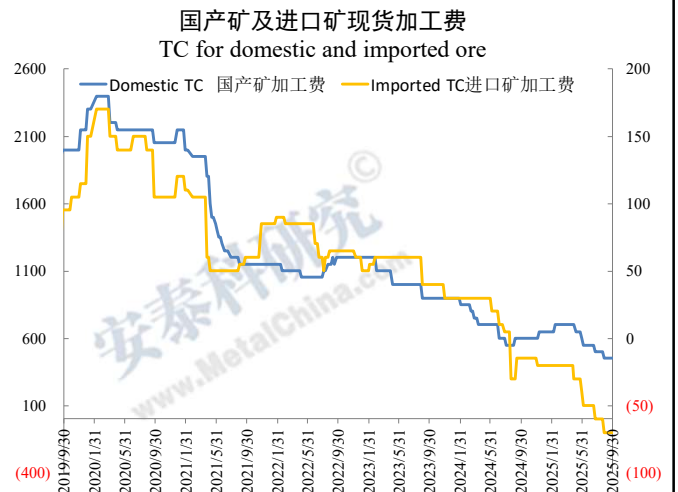
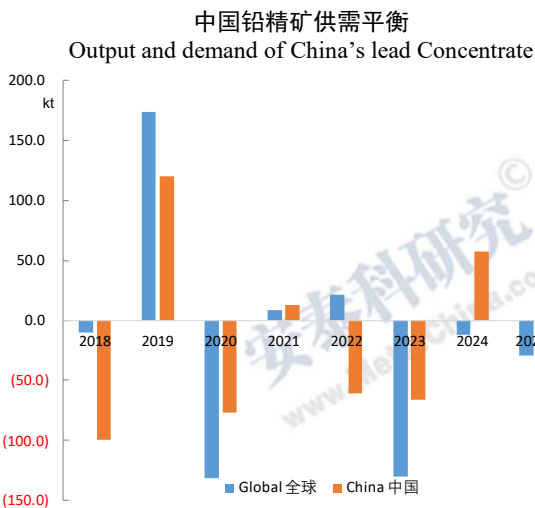
国内锌精矿供应趋于宽松，并且2026年过剩量有望进一步增加。国产矿及进口矿加工费也从历史低位快速回升，国产矿基准加工费回升至4000元/金属吨。

The domestic supply of Zinc concentrate tends to be loose, and the surplus is expected to further increase in 2026. The TC for Domestic ore and Imported ore have also rebounded rapidly from historical lows, with the Benchmark TC for Domestic ore rebounding to 4,000 yuan per Metal ton.

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中国铅精矿供需平衡 Output and demand of China's lead Concentrate



全球铅精矿供应仍处于短缺状态，国产矿及进口矿加工费经过短暂持稳后再度下调，国产矿加工费降至500元/金属吨。

The global supply of Lead concentrate remains in a Shortage state. After a brief stabilization, the TC for Domestic ore and Imported ore have been lowered again, with the TC for Domestic ore dropping to 500 yuan per Metal ton.

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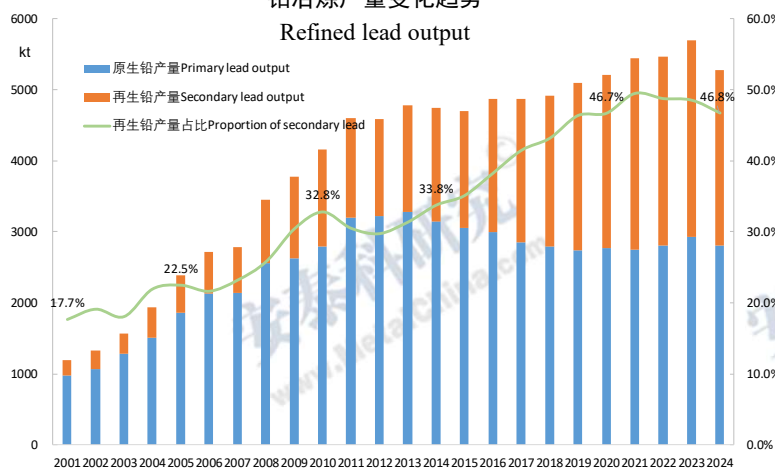
中国精炼锌供需情况

Output and demand of China's refined zinc

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铅冶炼产量变化趋势
Refined lead output



➤ 2015年以来，中国再生铅成为精炼铅增长的主要动力，占比接近50%。

Since 2015, China's secondary lead has become the main driving force for the growth of refined lead, accounting for nearly 50%.

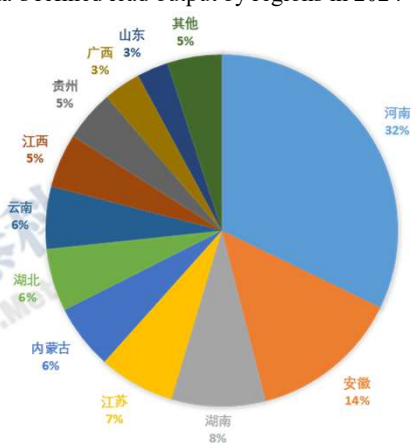
➤ 2025年上半年，中国精炼铅产量为2664千吨，同比增长2.5%。

China's refined lead output reached 2.66 Mt in H1, an increase of 2.5% year on year.

中国精炼铅产量
China's refined lead output

2024年中国精铅产量分布

China's refined lead output by regions in 2024

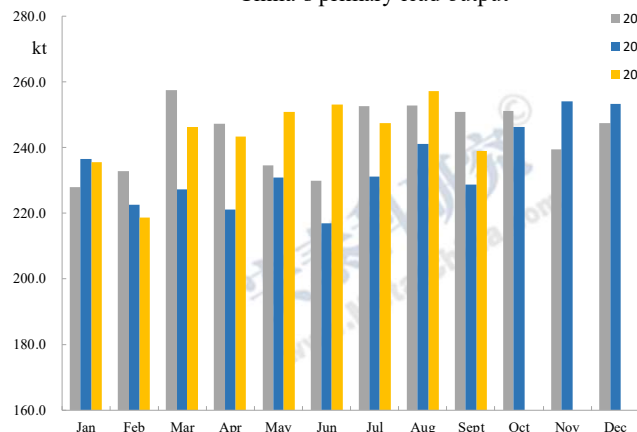


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中国原生铅产能 China's primary lead capacity

中国原生铅产量
China's primary lead output



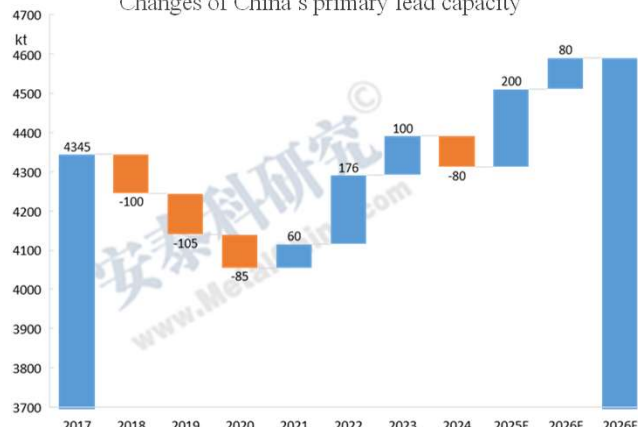
➤ 2025年上半年, 中国原生铅产量为1448千吨, 同比增长6.3%;

Supported by the recovery of effective Primary lead capacity, Primary lead output totaled 1,448 kilotons in H1 2025, rising 6.3% year-on-year

➤ 2025年, 中国原生铅产能为4511千吨, 预计2026年原生铅产能为4591千吨。

China's primary lead capacity is 4.51 Mtpy in 2025 and might be 4.59 Mtpy in 2026.

中国原生铅产能变化趋势
Changes of China's primary lead capacity

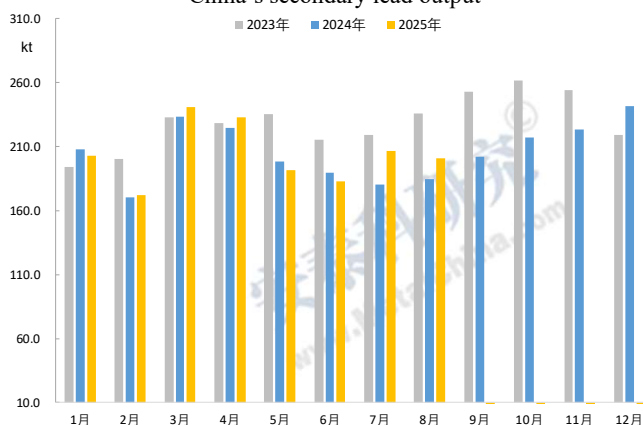


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中国再生铅产能产量 Capacity and output of China's secondary lead

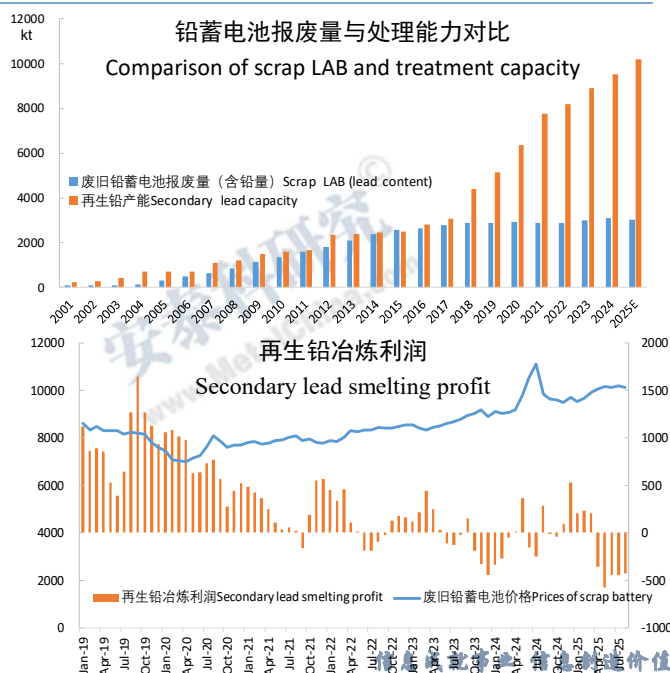
中国原生铅产量
China's secondary lead output



➤ 2025年上半年, 中国再生铅产量1216千吨, 同比下降1.8%。

In the first half of 2025, Recycled lead output declined 1.8% year-on-year to 1,216 kilotons.

铅蓄电池报废量与处理能力对比
Comparison of scrap LAB and treatment capacity



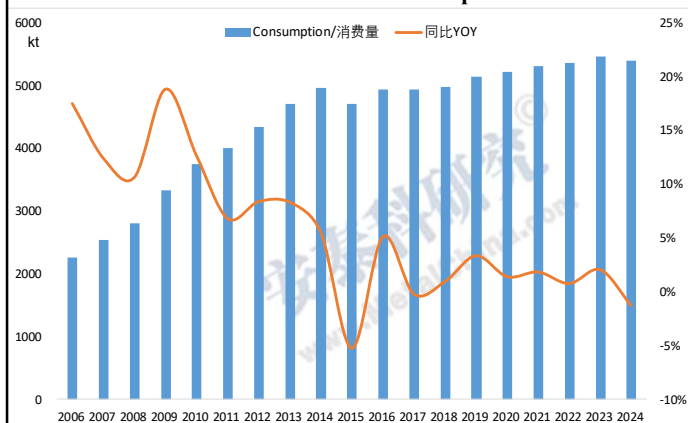
再生铅冶炼利润
Secondary lead smelting profit



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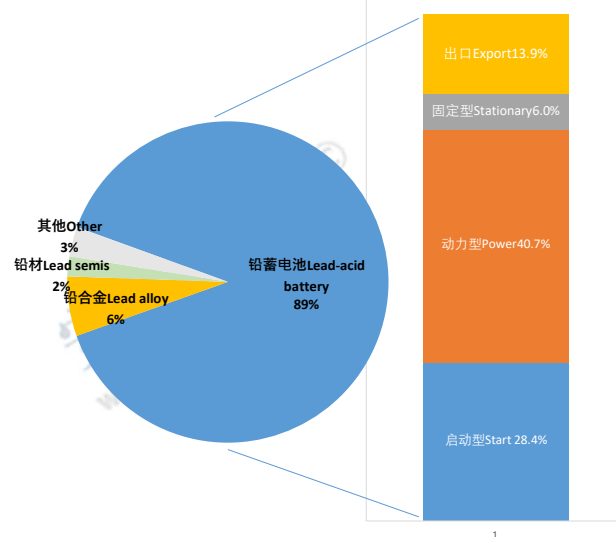
中国铅消费量
China's lead consumption



➤ 中国铅消费峰值间波动

China's lead consumption moves among peaks

中国铅消费量
China's lead consumption

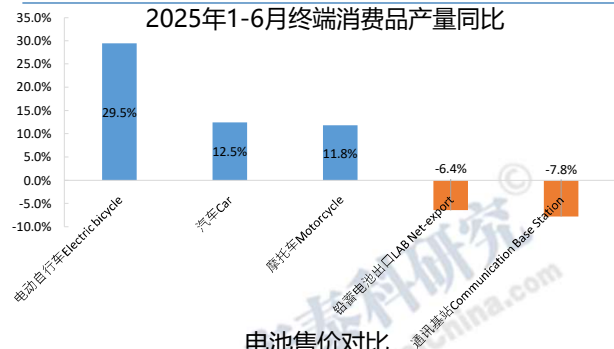


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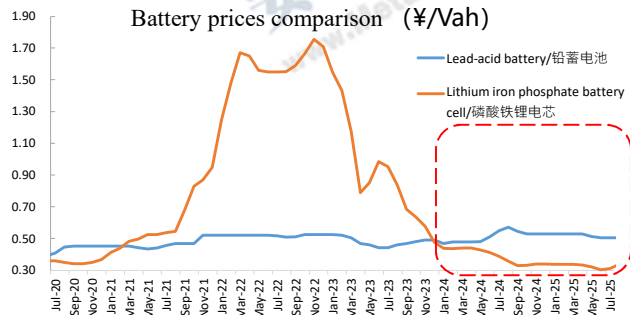
锂电池替代边际增强
Marginal enhancement in lithium battery substitution

2025年1-6月终端消费品产量同比



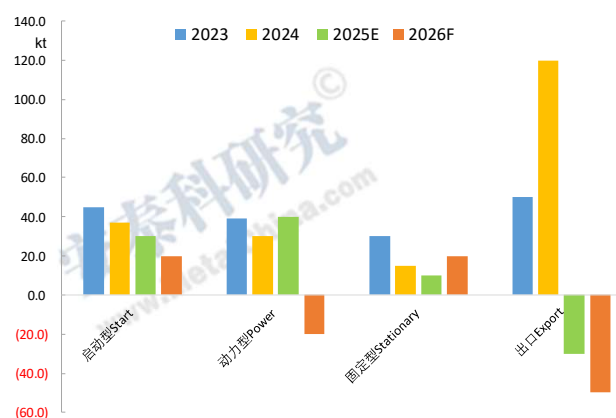
电池售价对比

Battery prices comparison (¥/Vah)

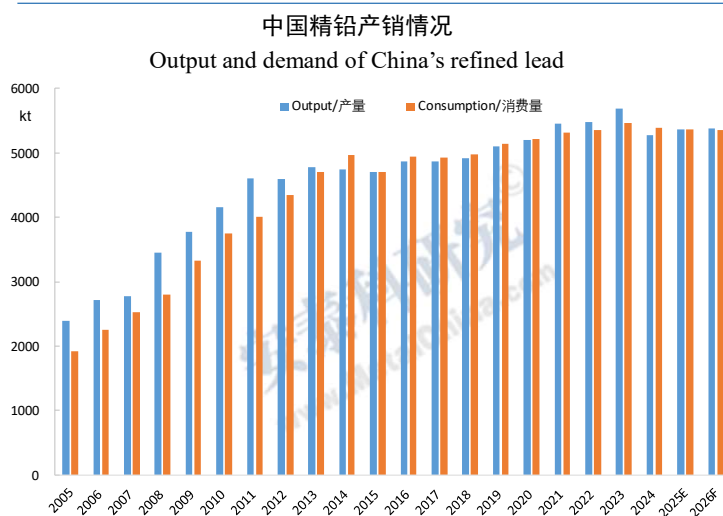


分领域铅消费变量

Variables of lead consumption by sectors



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kt	产量 output	消费量 Consumption
2019	5098	5143
2024	5277	5390
2019-2024 Variables/变量	178	247
2025E	5360	5340
2025E YOY/同比	83 (1.6%)	-50 (-0.9%)
2026F	5420	5370
2026E YOY/同比	60 (1.1%)	30 (0.6%)

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Output and demand of China's refined lead

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中国精炼锌供需情况

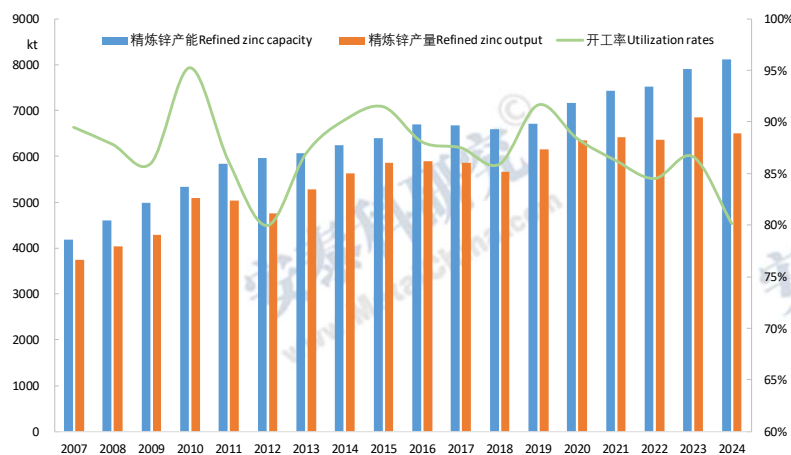
Output and demand of China's refined zinc

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中国精炼锌产能产量 Capacity and output of China's refined zinc

中国精炼锌产能产量
Capacity and output of China's refined zinc



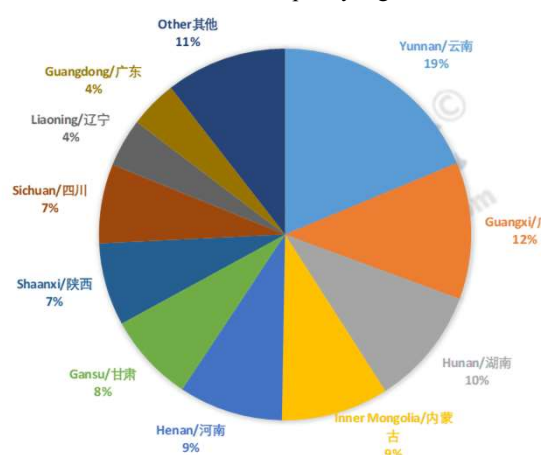
kt	产能/Capacity	产量/Production
2018	6596	5670
2020	7173	6342
2018-2020 Variables/变量	577	672
2024	8106	6500
2020-2024 Variables/变量	933	158
2025H1	-	3340
2025H1 YOY/同比	-	-0.7% (-22)

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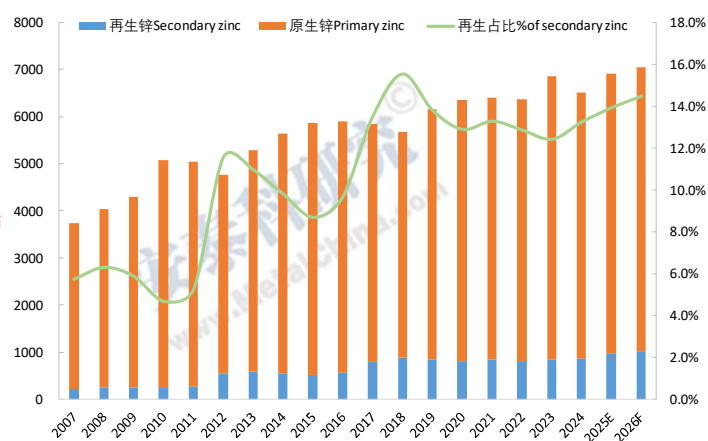
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中国再生锌占比 Proportion of China's secondary zinc

2024年中国精炼锌产量分布
China's refined zinc output by regions in 2024



中国再生锌占比
Proportion of China's secondary zinc output

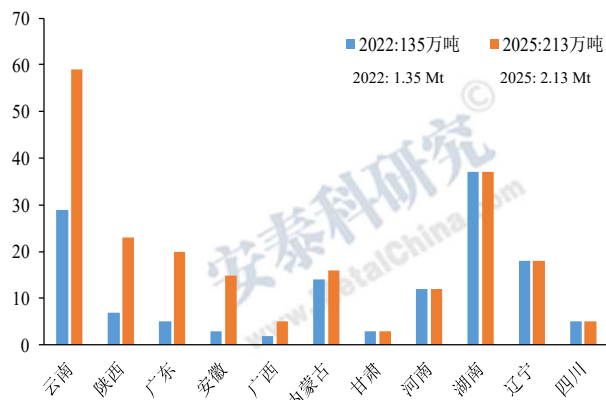


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中国锌冶炼锌合金产能产量 Capacity and output of China's zinc alloy

中国主要锌冶炼厂锌合金产能
Zinc alloy capacity in China's major zinc smelters



中国锌冶炼厂锌合金产量
Zinc alloy production in China's zinc smelters



➤ 根据安泰科对国内53家主要冶炼厂的最新统计数据，全国锌冶炼厂现有锌合金生产能力为206万吨，占全国锌冶炼总产能的25.4%。
According to Antaiko's investigations of domestic 53 major zinc smelters, zinc alloy capacity reached 2.06Mt, accounting for 25.4% of the total zinc smelting capacity.

➤ 2024年，样本企业锌合金总产量为109.9万吨，同比增加3.5%，占总产量的19.4%。

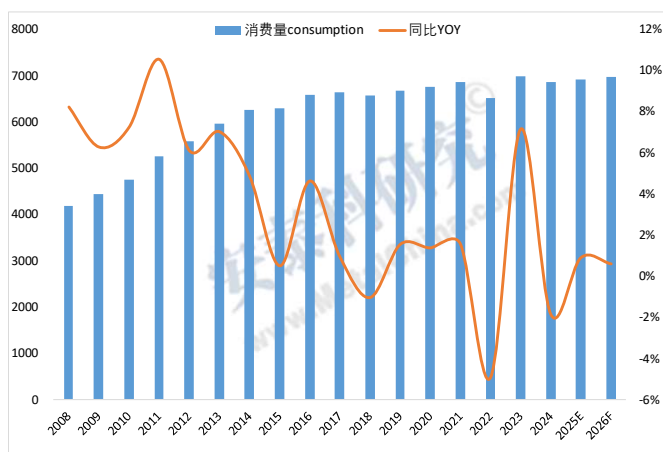
The sample smelters produced 1.099 Mt of zinc alloy in 2024, an increase of 3.5% year on year, occupying 19.4% of the total zinc output.

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中国锌消费量 China's zinc consumption

中国锌消费量
China's zinc consumption

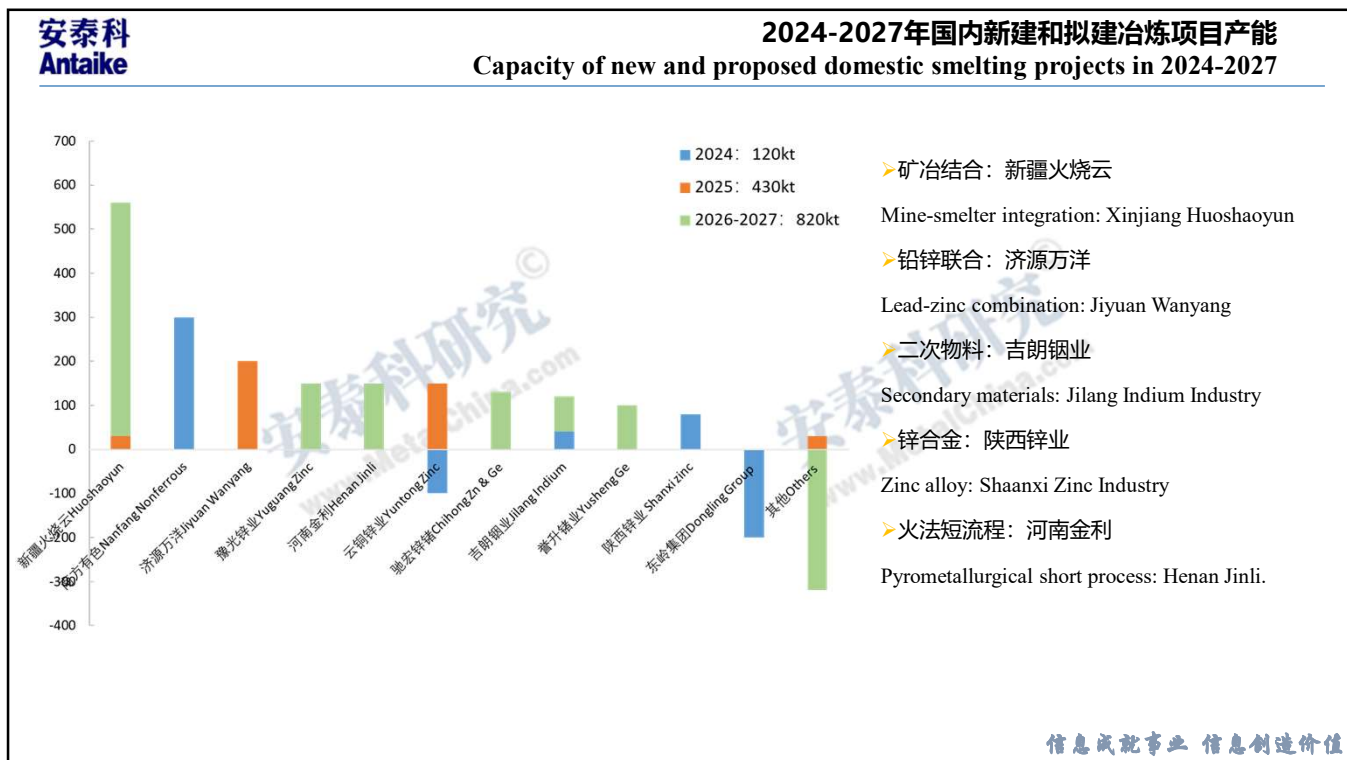
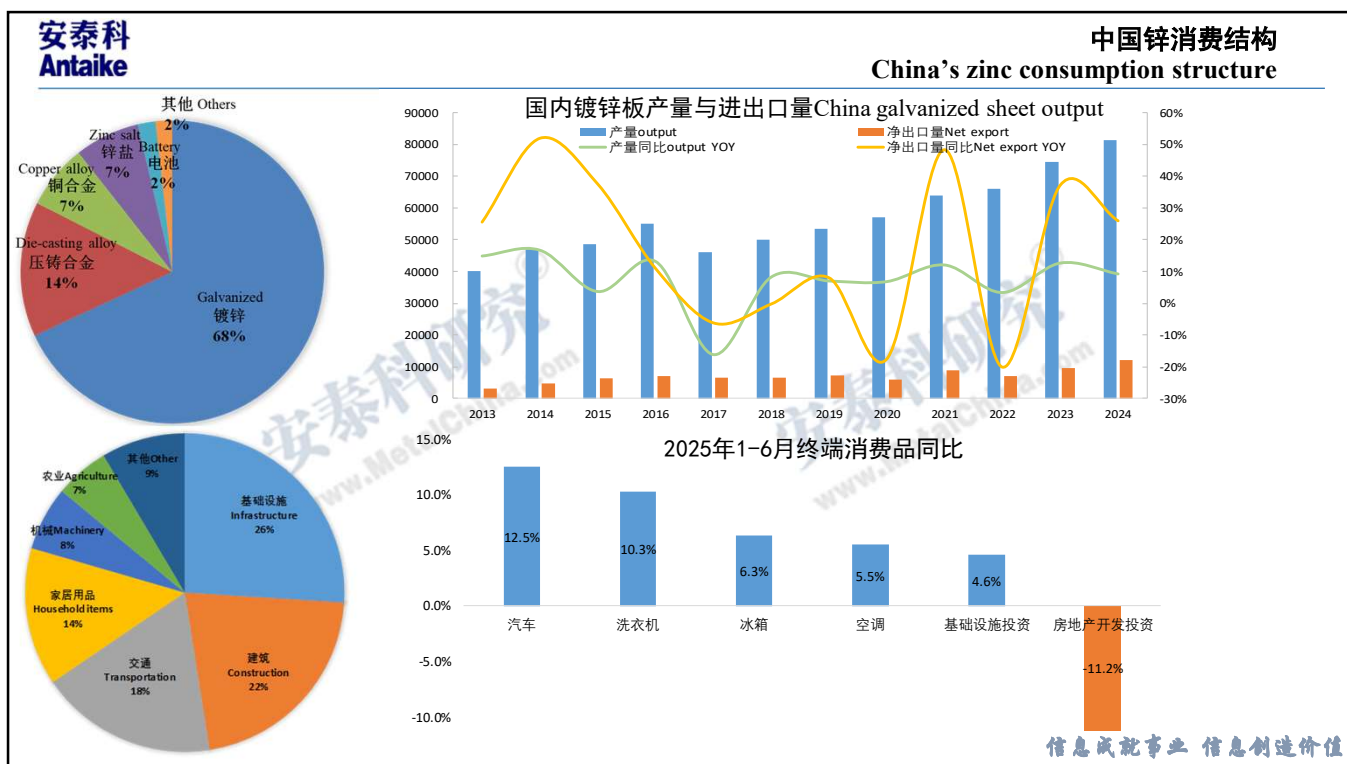


国内消费端呈现“弱复苏”，各领域存在差异。

The domestic consumption showed a "weak recovery" with variations across different sectors.

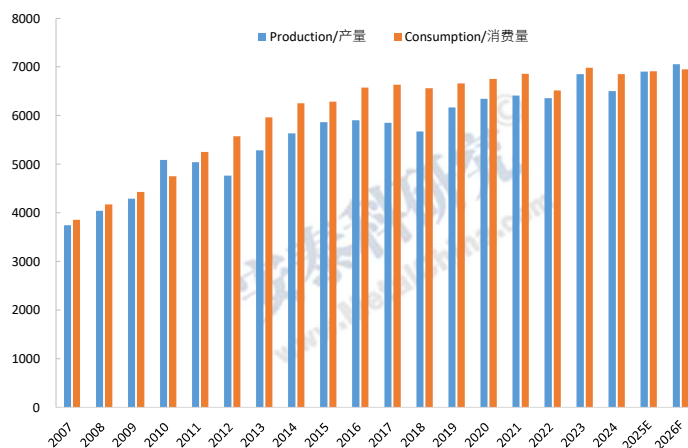
kt	锌消费量 zinc consumption
2018	6560
2020	6750
2018-2020 Variables/变量	190
2022	6515
2020-2022 Variables/变量	-235
2024	6850
2022-2024 Variables/变量	335
2025H1	3270
2025H1 YOY/同比	3.0%(95)

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中国精锌产销情况 Output and demand of China's refined zinc



kt	产量 Output	消费量 Consumption
2024	6500	6850
2024E YOY/同比	-5.1% (-350)	-1.9%(130)
2025E	6900	6910
2025E YOY/同比	6.2%(400)	0.9%(60)
2026F	7050	6950
2026E YOY/同比	2.2%(150)	0.6%(40)

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感谢聆听，欢迎交流！

Thank you for listening, and welcome to the discussion!