

News and Highlights

Global exploration trends and prospects for lithium, cobalt, and nickel battery metals in 2024

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Exploration budgets for primary battery metals — nickel, lithium and cobalt — tempered in 2024 at \$1.697 billion, reflecting a marginal 0.4% decline and a virtually flat annual total, compared to \$1.704 billion in 2023. Below is an introduction to the 2024 global exploration trends and prospects for lithium, cobalt, and nickel battery metals.

1. Global lithium exploration trends in 2024

In 2024, the total budget for lithium had exceeded \$1 billion, representing a robust 30% increase. The absolute increase of \$255 million in lithium exploration investment ranks first among all commodities, becoming the third most favored exploration metal, with its proportion of global exploration budget rising from 0.7% in 2010 to 9%. From budgets in various exploration stages, lithium exploration is mainly focused on grassroots and late-stage projects, accounting for 29% and 52% respectively, with only 19% of budgets allocated to minesite activities. Canada and Australia have invested \$299.2 million and \$298.5 million respectively in lithium exploration, collectively accounting for 54% of global lithium budgets (Fig. 1). The investment in lithium in the US is \$131 million, ranking third in the world.

2. Global cobalt exploration situation in 2024

In 2024, cobalt exploration investment dropped to \$52 million, a year-on-year decrease of 35%. Late-stage allocations accounted for 52% of the total, minesite exploration followed at 29% of the total and grassroots

exploration at 19% share. More than half of the cobalt exploration concentrated in Australia, the Democratic Republic of Congo and Canada (Fig. 2), but all three countries have experienced significant declines compared to last year. Only the government/other group posted an increase in Zambia, Cuba and China. Cobalt Blue Holdings Ltd. has become the largest exploration company for the second consecutive year, despite its budget of \$11 million being lower than the \$17 million allocated in 2023.

3. Global nickel exploration situation in 2024

With the continued bleak supply and price outlook in the nickel market, nickel exploration decreased by 30% to \$534 million in 2024. In 2024, the nickel budget of large enterprises decreased by 40% year-on-year, accounting for 45%, and small enterprises became the dominant force in nickel exploration. Due to the fact that large enterprises are also the main investors in on-site exploration of nickel mines, the decline in nickel exploration budget in 2024 is mainly due to the reduction of minesite exploration. With Canada facing significant cuts, Australia reclaimed its position as the most explored country for nickel (Fig. 3).

4. Prospect

According to S&P forecast, lithium, nickel, and cobalt will all face a situation of oversupply in the market in the next 3-4 years. Overcapacity in the battery metal market may lead to a significant decline in exploration investment from 2025 to 2027.

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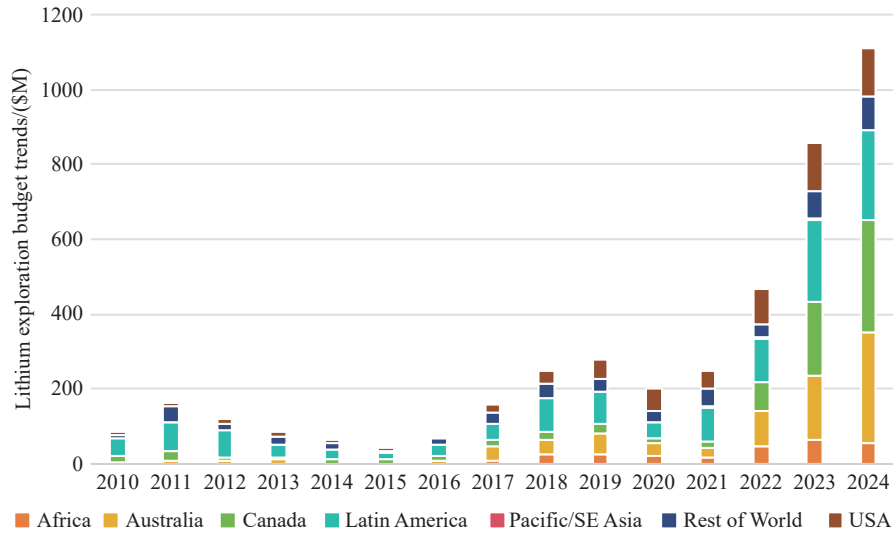


Fig. 1. Global lithium exploration investment from 2010 to 2024 (Data source: S&P Global Market Intelligence).

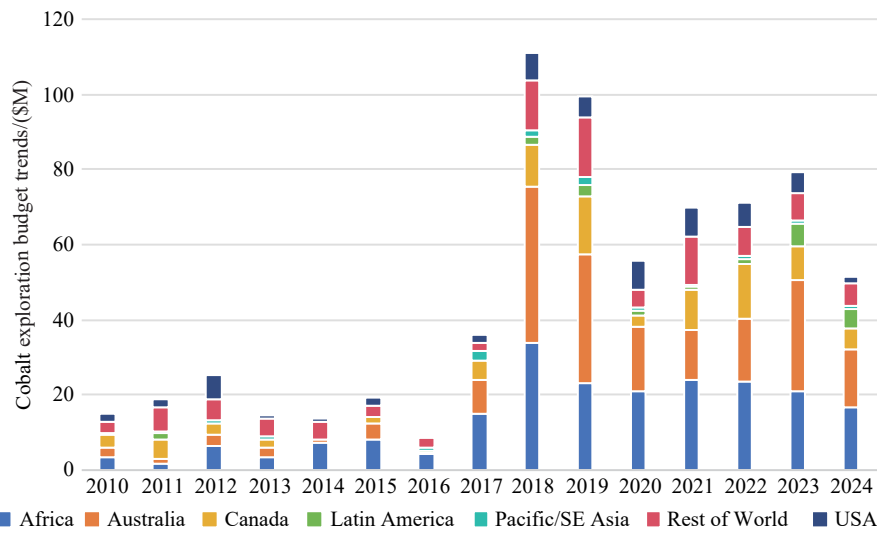


Fig. 2. Global cobalt exploration investment from 2010 to 2024 (Data source: S&P Global Market Intelligence).

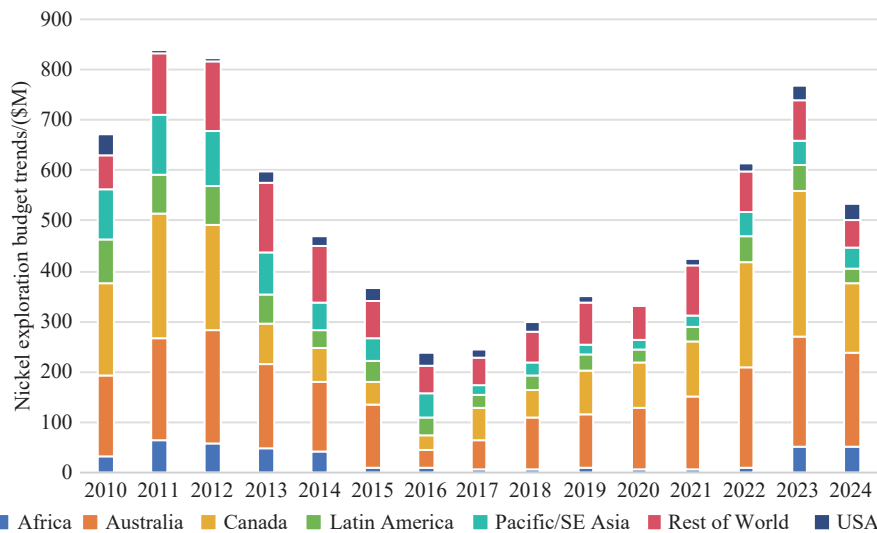


Fig. 3. Global nickel exploration investment from 2010 to 2024 (Data source: S&P Global Market Intelligence).