

# Geopolitics fragmenting markets viewed as the strongest trend driving activity for mining & metals in 2025

Geopolitical and economic interests (geopolitics fragmenting markets and inflationary cost pressures)

**51%**

Net-zero and decarbonization

**17%**

Resource nationalism

**17%**

Defensive investments locking in capex ahead of political or regulatory changes

**6%**

Market gluts

**6%**

Other

**3%**

