



Global Critical Minerals Outlook 2026

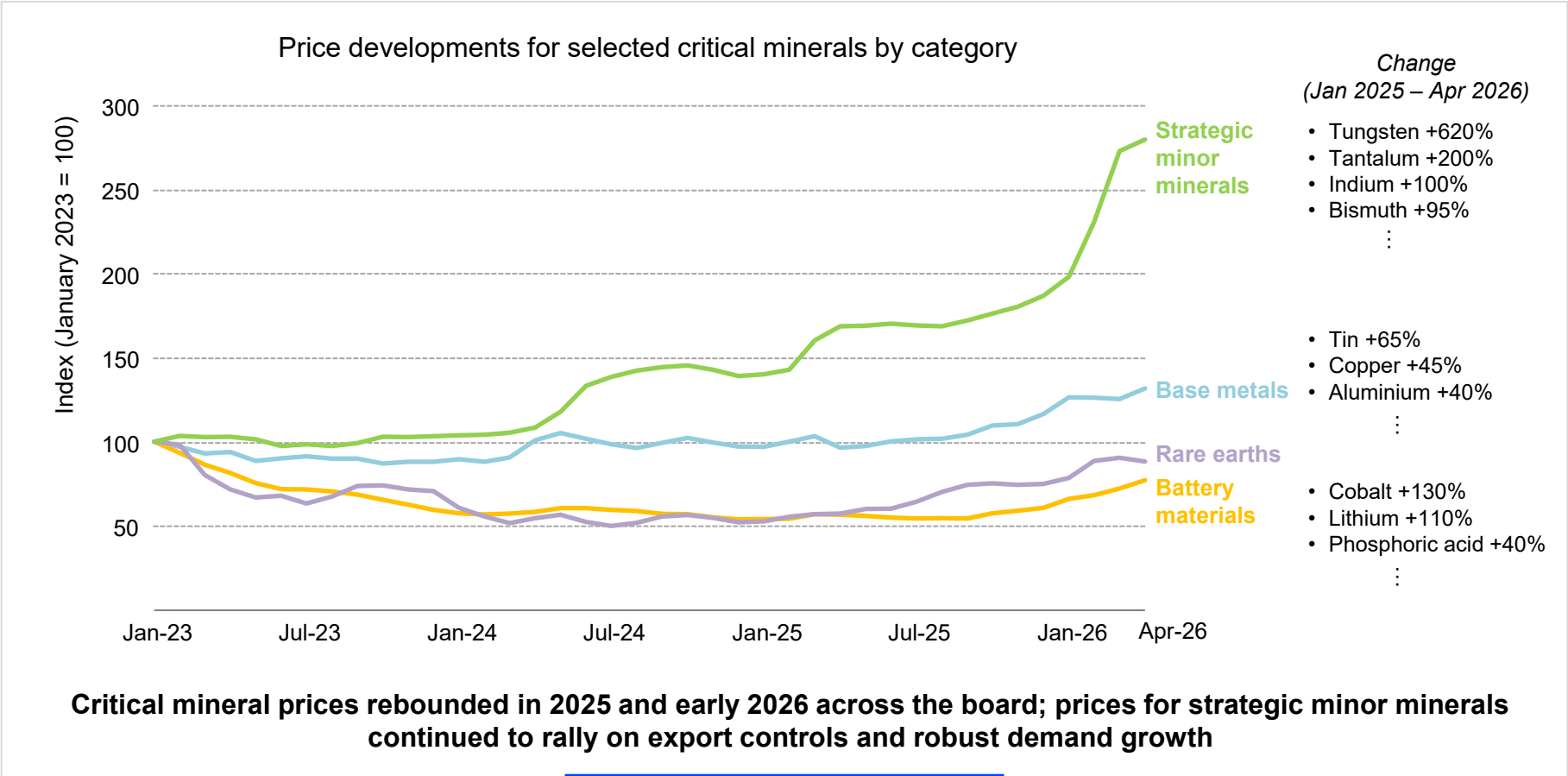
Westminster Energy Forum

Alexandra Hegarty, Critical Minerals Analyst

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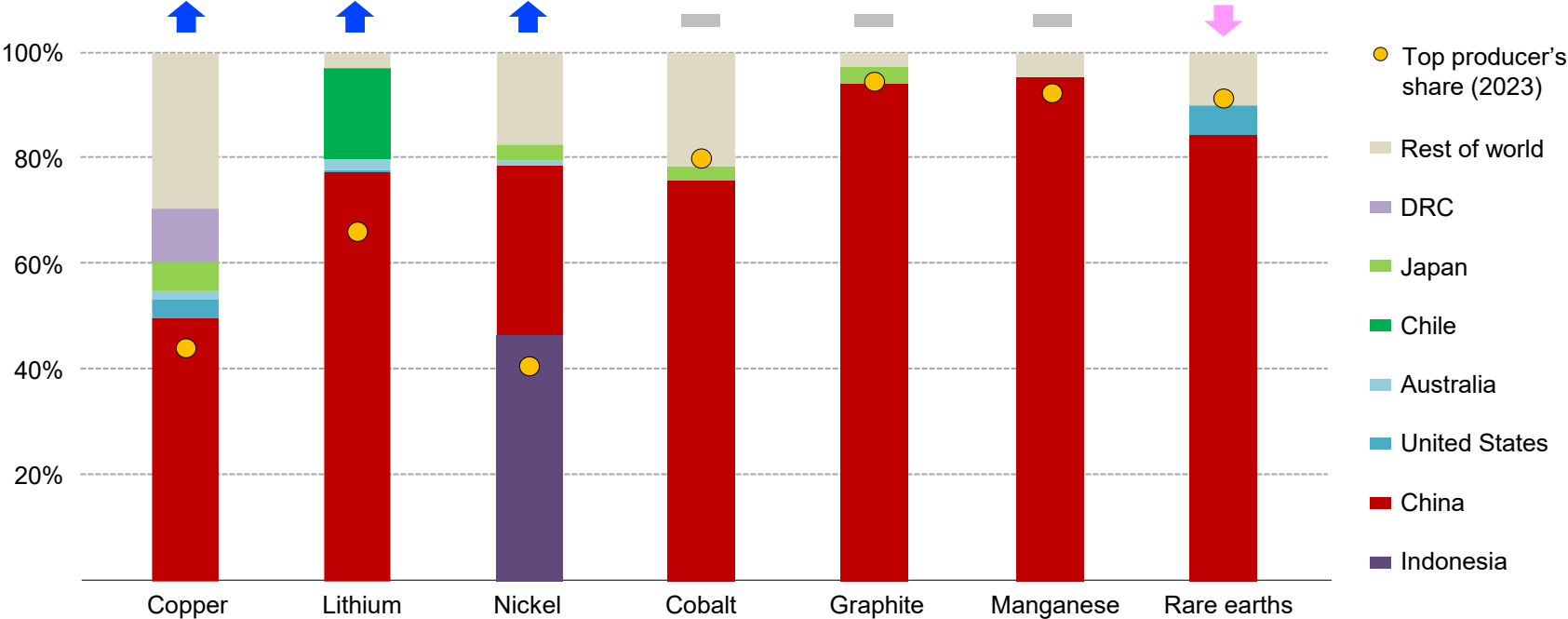
International
Energy Agency

Critical mineral prices back on the rise



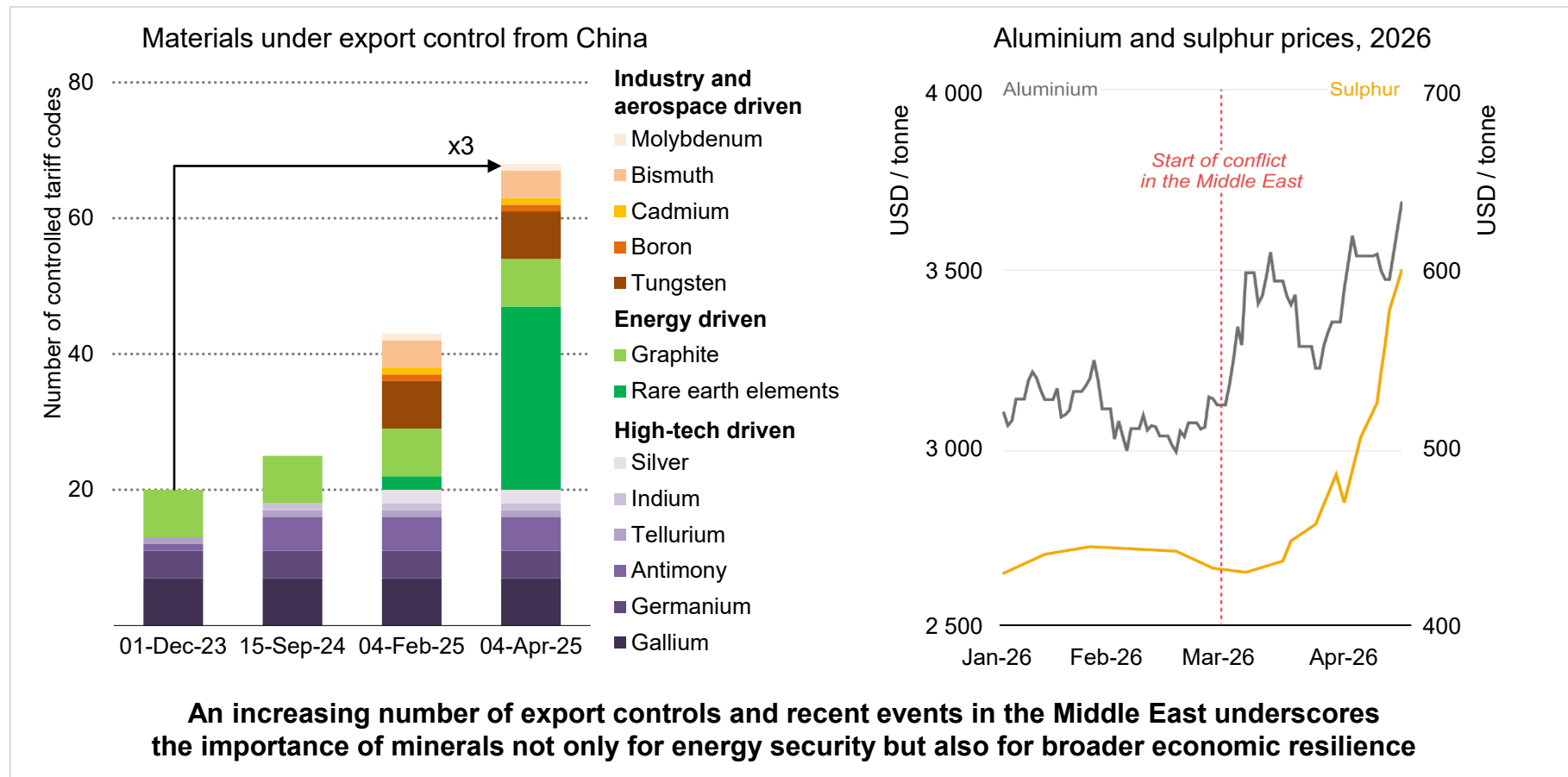
Refining concentration edged higher once again

Share of refined material production by country in 2025



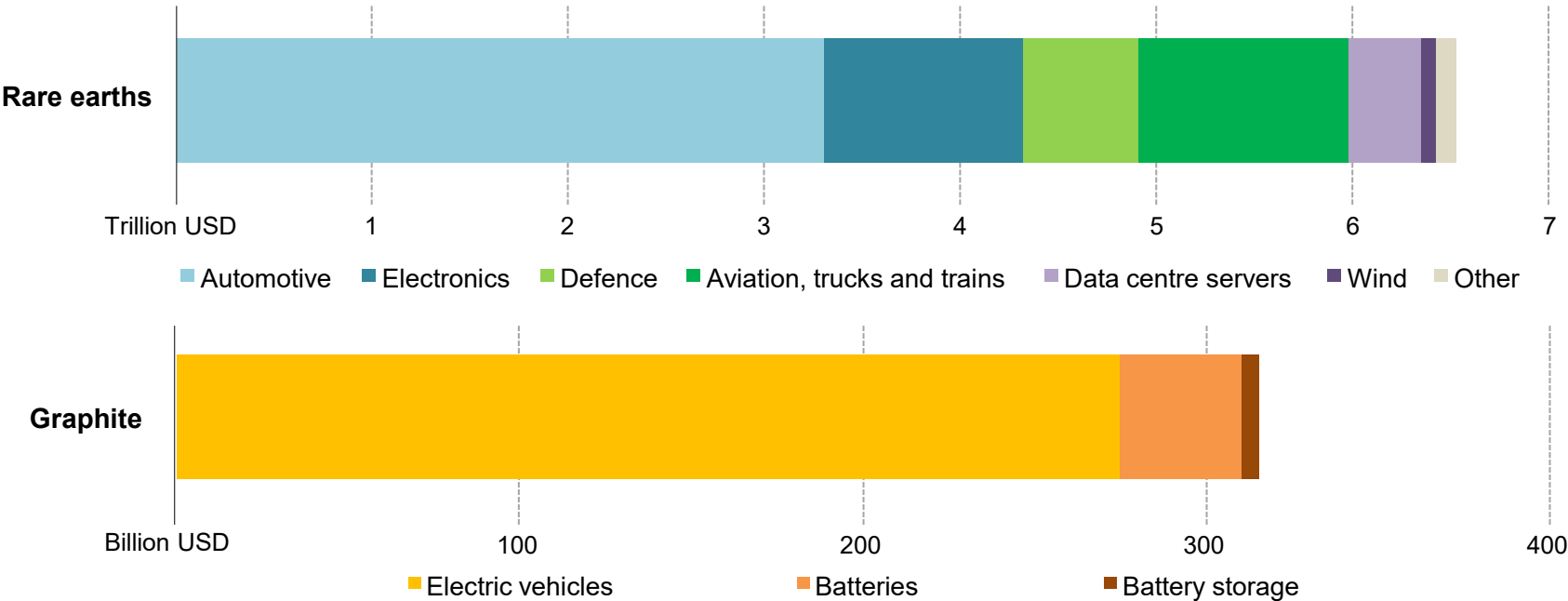
Supply concentration in refining increased for most minerals in 2025 as the top supplier accounted for the three-quarters of supply growth, with rare earths being the notable exception

Geopolitics have turned supply concentration risks into sharp reality



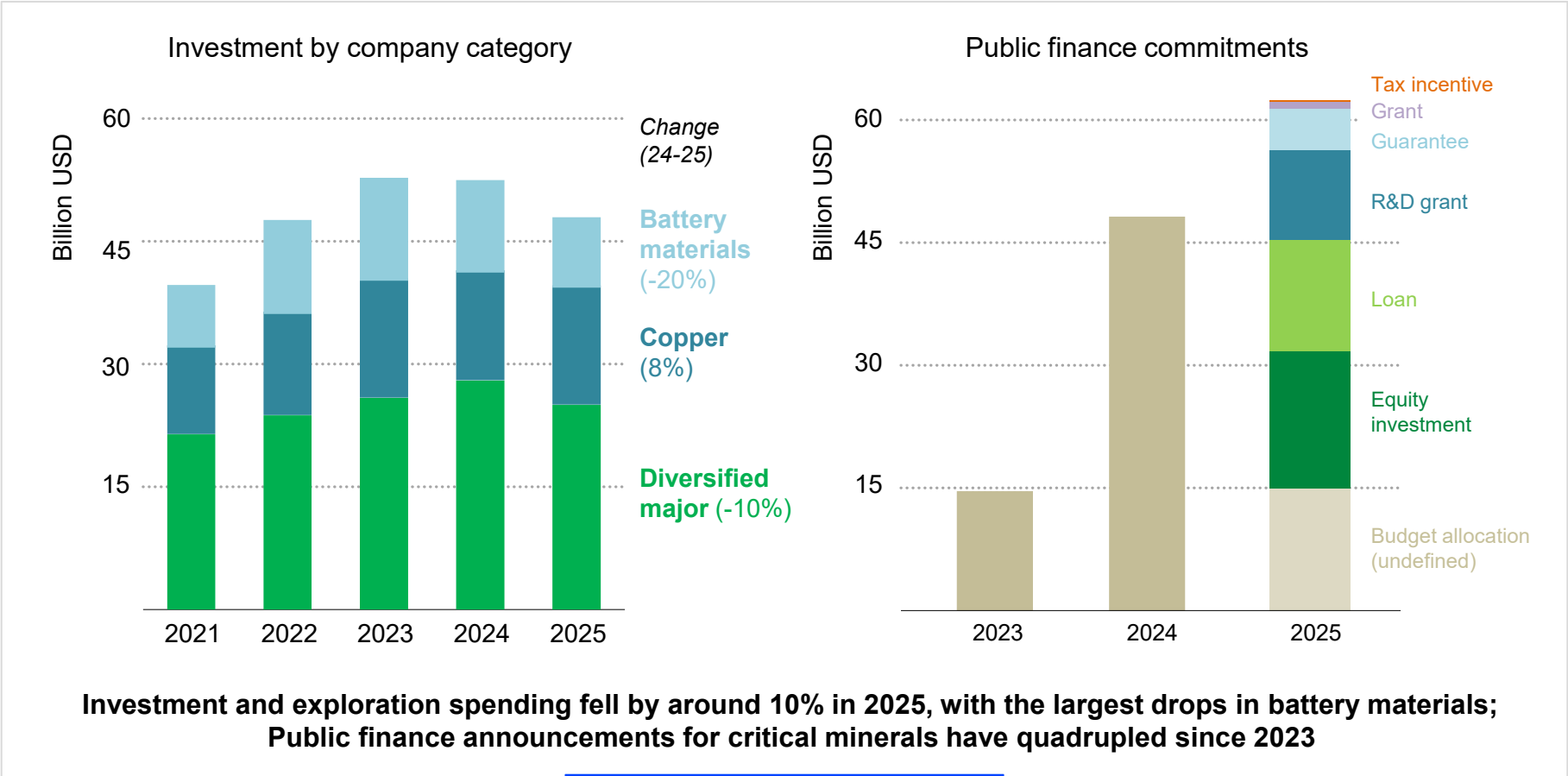
Major economic value at risk from export controls

Economic value of downstream production at risk from full export controls of rare earths and graphite by sector, 2025



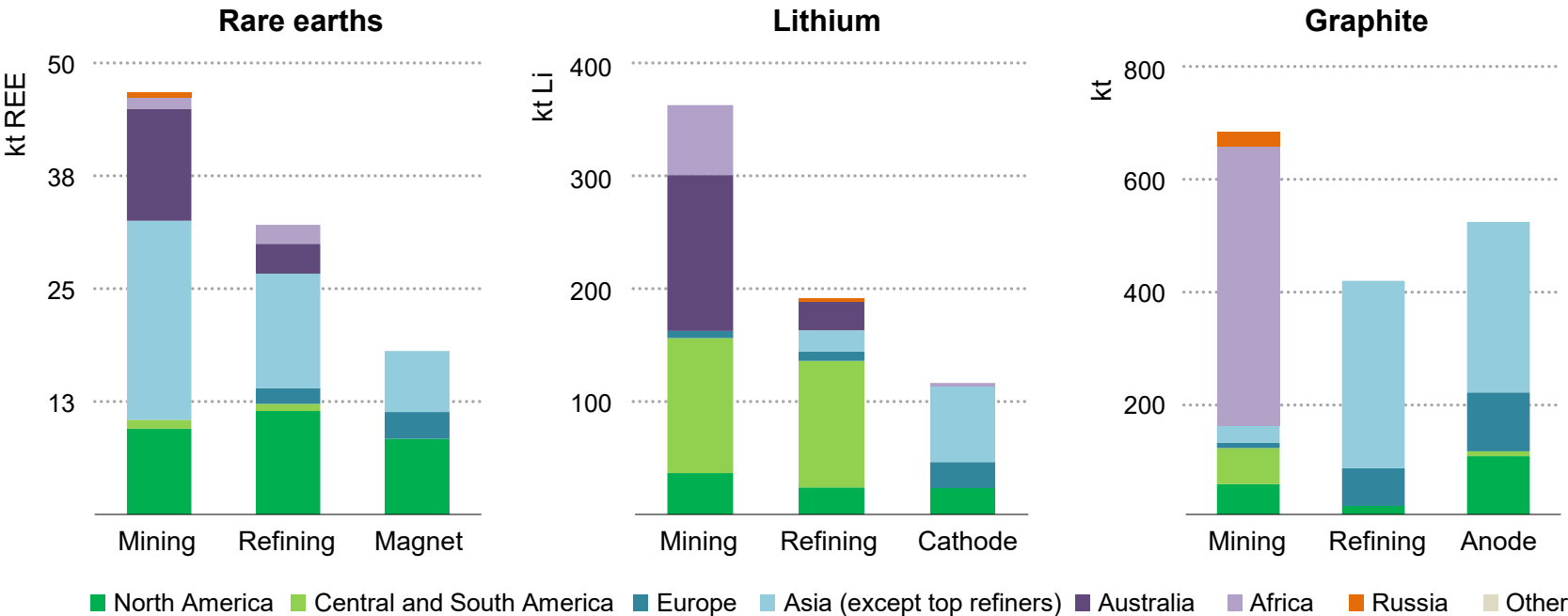
If fully implemented, the rare earth export controls could put USD 6.5 trillion of downstream production at risk, with the automotive sector most exposed; Graphite export controls could place over USD 300 billion at risk

Investment fell while public finance commitments surged



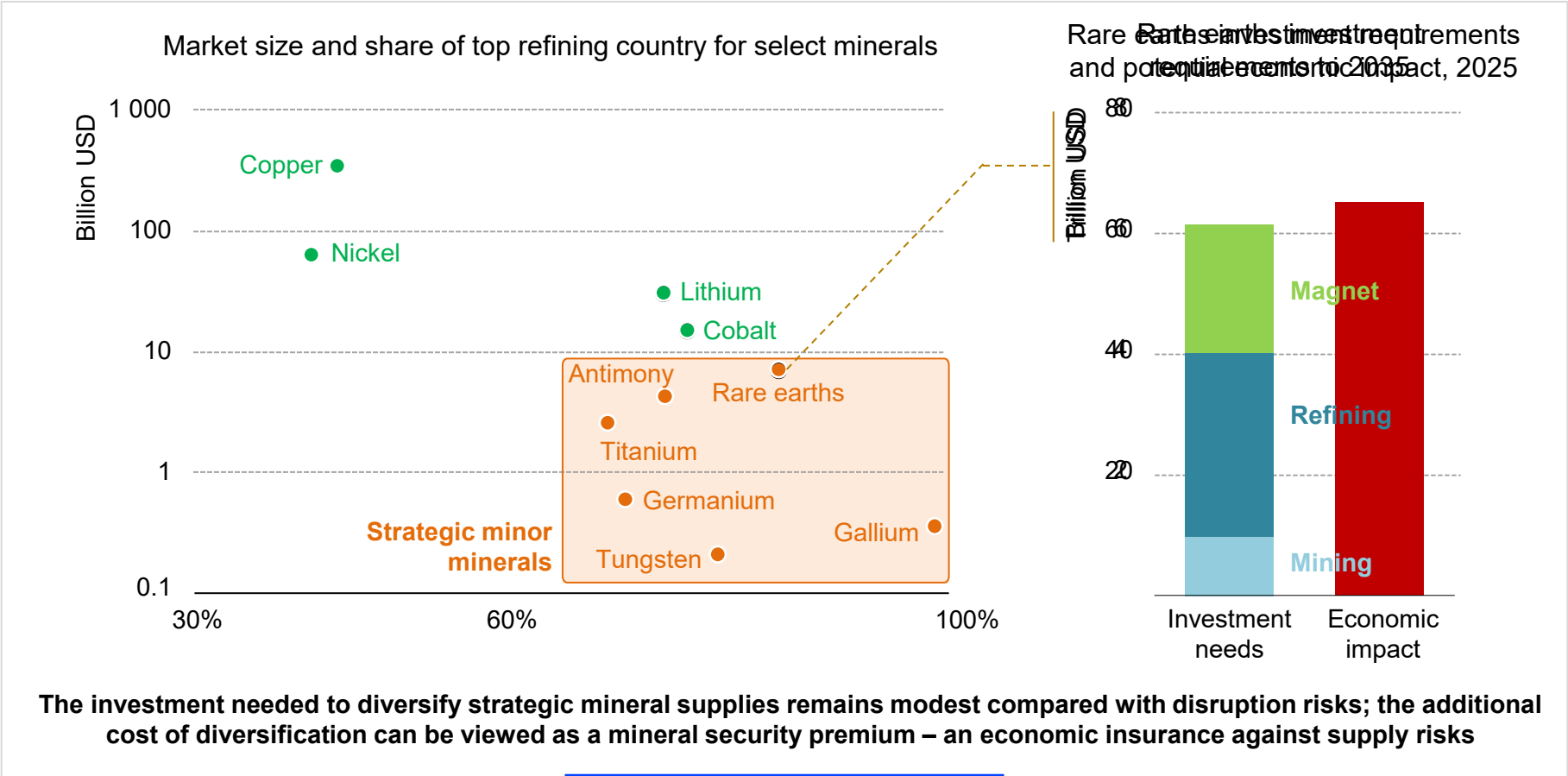
Structural imbalances in supply chain diversification efforts

Estimated 2035 production from existing and announced projects outside top refiners

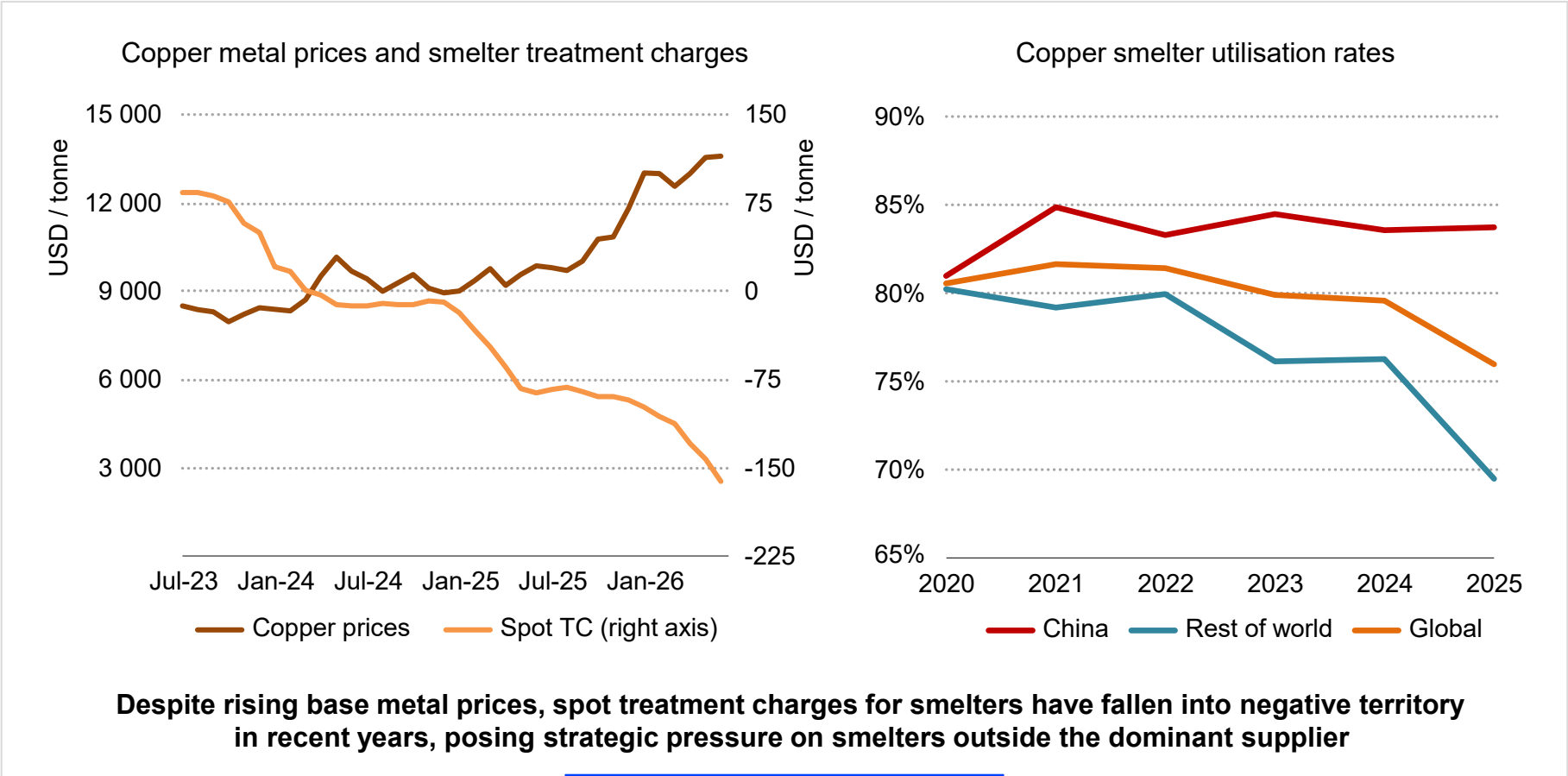


Many projects have been announced and advanced in recent months, but analysis of project pipelines reveals structural imbalances, with refining and downstream capacity lagging behind mining

Strategic minor minerals: quick win opportunities for supply security



Crucial role of base metal smelting under pressure



Targeted policy tools can support diversified critical mineral supply chains

Supply side tools

CAPEX SUPPORT

Direct equity participation, cash grant, loan guarantee

OPEX SUPPORT

Refundable tax credit, energy cost support

RISK-MITIGATION

Price cap-and-floor, contract for differences, offtake backstop

Demand stimulation

DIVERSIFIED SOURCING OBLIGATIONS

Potentially coupled with incentive, such as tax credit

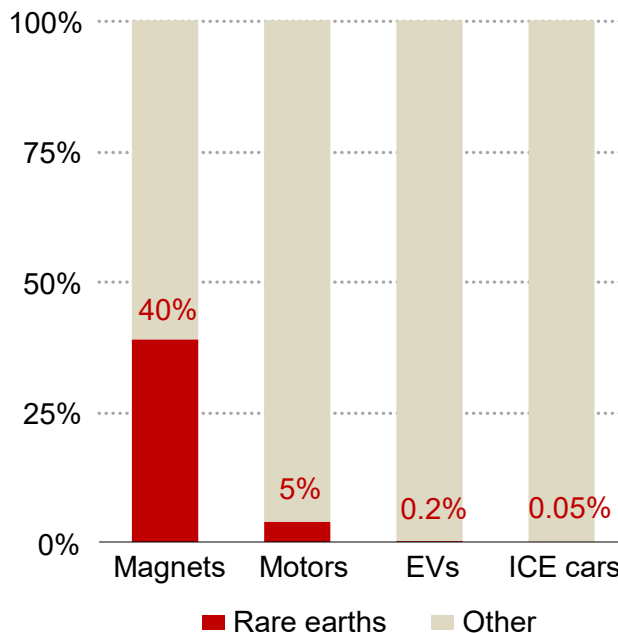
DEMAND-AGGREGATION

Facilitated offtake mechanisms

TRADE-BASED MEASURES

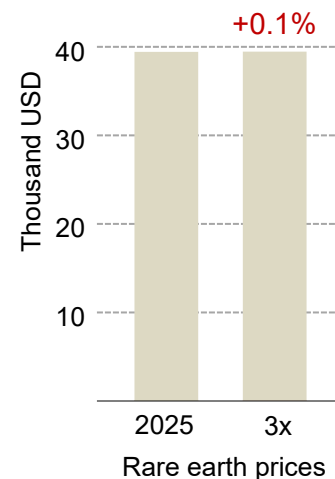
Import quotas, tariffs

Share of rare earth elements in the final price of downstream products



Case of higher rare earth prices

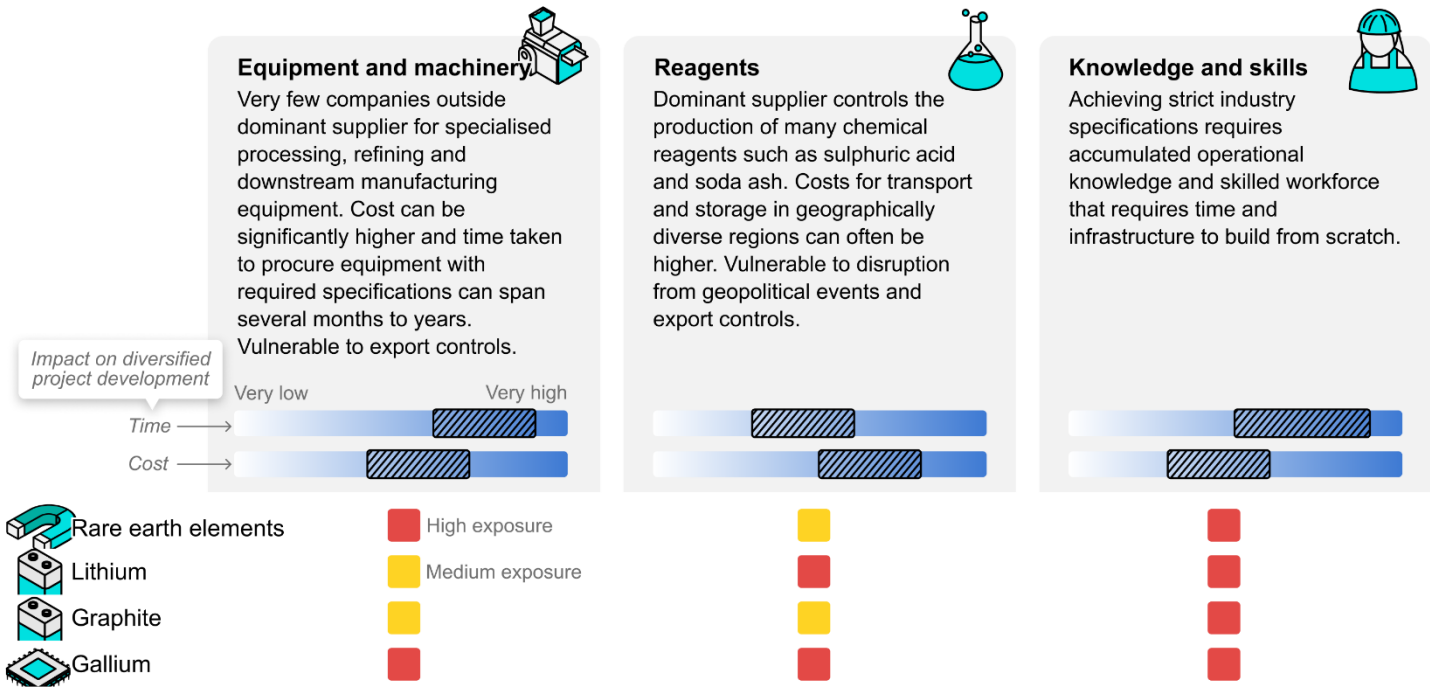
ICE car price



Demand-side policies are crucial to create predictable demand for diversified suppliers, and the associated downstream cost impact can be limited: tripling rare earth prices would increase the price of a car by just 0.1%

Diversification is not only a matter of investment

Indicative impact of different ecosystem bottlenecks on diversified project timelines and costs



Successful diversification requires addressing critical gaps in technology, equipment and skilled workforce across the value chain

