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Critical Dependence on Rare-Earth Minerals

Strategic leverage, supply chain vulnerabilities, and the global push for rare-earth independence

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Key Takeaways

- China has established dominance over the global rare-earth supply chain, from mining and refining to magnet production, giving China significant economic and geopolitical leverage
- The US and its allies are highly dependent on China for critical rare-earth materials, creating supply chain vulnerabilities, economic risks, and potential threats to national security
- Efforts by the US to diversify supply chains and reduce reliance on China are underway but face challenges including environmental regulations, technical barriers, and cost inefficiencies

Rare earths are a group of 17 metals: the 15 lanthanides, along with scandium, and yttrium. These metals possess unique magnetic and electronic properties, making them essential for manufacturing powerful magnets used in a wide range of technology-driven products, including smartphones, electric vehicles, and F-35 fighter jets. Given their use cases, global demand for these minerals is expected to increase by more than 60% by 2040, according to the International Energy Agency (IEA).[1]

Despite their name, rare earths are not rare in geological terms; in fact, elements like cerium and neodymium are more abundant in the Earth's crust than gold or silver. However, they are considered "rare" because they are seldom found in concentrated, economically viable deposits, making them difficult and costly to mine and refine. Certain rare earths are often extracted as byproducts of radioactive mining operations for uranium and thorium. Although large rare-earth deposits do exist in developed countries like the US and Australia, production remains limited due to environmental concerns and technical challenges.

Such limitations have provided China, a largely centrally planned economy, with significant advantages. By leveraging decades of government subsidies and strategic investment to support both mining and downstream processing, China has amassed enormous control over the global rare-earth value chain, spanning production, separation, and magnet fabrication.

Rare Earth Elements (REE) Demand by Use

New-age sectors set to drive demand surge

Category	2023		2050	
	Demand ('000 tonnes)	Share (%)	Demand ('000 tonnes)	Share (%)
Clean Energy	16	17.2	57	31.7
Electric Vehicles	7	7.5	40	22.2
Wind	10	10.8	17	9.4
Other Uses	60	64.5	66	36.7
Total Demand	93	100	180	100

Source: GQG Partners LLC (chart). International Energy Agency, Global Critical Mineral Outlook 2024 (data). Actual results may differ from any projections illustrated above.

Although rare-earth elements play a critical role in both military and industrial applications, the global market for these materials remains relatively small, with annual sales totaling less than $4 billion.[2] Nevertheless, their ubiquitous application has allowed China to wield outsized influence on the global stage. For the US and its allies, this dependence on a single supplier for such essential resources poses significant risks, including supply chain vulnerabilities, economic instability, and threats to national security.

Even official data only partially reflects the extent of the US's reliance on China, in our view. According to the IEA, while China accounted for "only" about 70% of global rare-earth extraction in 2024, it controls more than 90% of the downstream value chain, including oxide separation, metal refining, and magnet production.[3] Notably, China holds a monopoly on the separation of two rare-earth elements—dysprosium and terbium—critical for manufacturing permanent magnets capable of withstanding high temperatures. These magnets are key components in F-35 jet actuators, Tesla's humanoid robots, and Virginia-class submarines.

In the spring of 2025, Corporate America learned this lesson the hard way.

After President Trump announced reciprocal tariffs on China, Beijing retaliated in April by restricting exports of seven critical elements, as well as magnets made with them. The situation escalated further in October when additional bans on more metals were imposed, along with the introduction of extraterritorial licensing mandates. The abrupt disruption in the supply of rare-earth magnets led to the temporary closure of Ford's Chicago factory for weeks in June[4] and left many US companies scrambling to secure supplies.

Who Controls Rare Earths?

A global comparison

Country	% of global refining	% of global mining	% share of global reserves
China	>90	69%	49
United States	<5	12%	2
Australia	500%	3%	6
India	100%	Negligible	8
Russia	Negligible	Negligible	4
Brazil	Negligible	Negligible	23

Source: GQG Partners LLC (chart; data for refining). EY Economy Watch Report (data for mining and reserves). Data as of 2024.

However, tensions paused with the Kuala Lumpur Accord late that month, as both sides agreed to suspend the fresh strangulations for one year. While the ceasefire halts the immediate crisis, the rare-earth saga remains unsolved.

In this paper, we will examine the origin of China's dominance in rare earths, its economic and strategic impacts, and the broader implications for investments.

CHINA'S VAST DISCOVERY

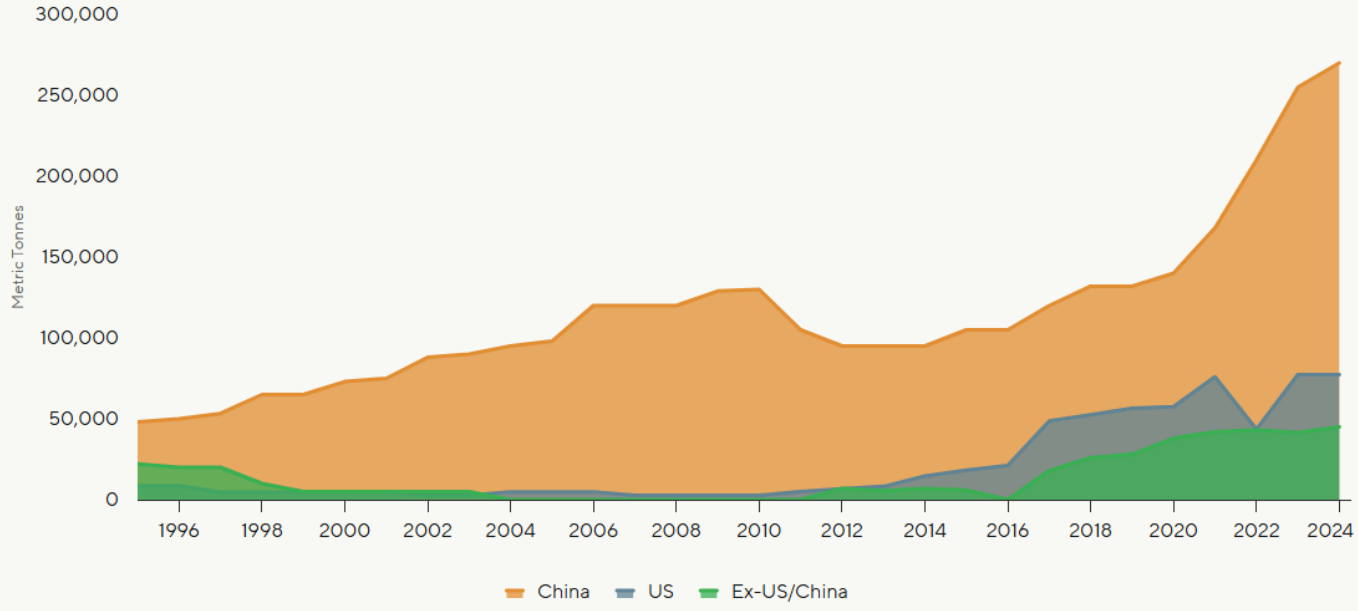
China's rise to dominance in the rare-earth market began with massive overproduction, flooding global markets with cheap products and driving out competitors. Over time, Beijing shifted to a more strategic approach: They focused on conserving domestic resources and consolidating industry power, ultimately enabling them to wield rare earths as a geopolitical weapon.

In the 1950s, while exploring the Bayan Obo mine in the Inner Mongolia Autonomous Region, Chinese geologists made a groundbreaking discovery of vast reserves of rare-earth elements. Initially believed to be an iron deposit, Bayan Obo was revealed to contain the world's largest rare-earth reserves, exceeding 100 million metric tons. This discovery marked a pivotal moment for China, prompting then-leader Deng Xiaoping to famously declare in 1992, ***"The Middle East has oil; China has rare earths."*** Supported by strong policy and government resources, production and operations at the Bayan Obo mine accelerated rapidly.[5]

In 1994, as part of sweeping economic reforms, China introduced a value-added tax (VAT) policy that offered rare-earth exporters rebates of up to 17%. These generous VAT rebates, combined with relaxed environmental regulations and low labor costs, created powerful incentives for domestic producers to ramp up output. The policy not only benefited large state-owned enterprises (SOEs) but also encouraged smaller and unregulated producers to exploit the tax rebates, further driving production.[6] As a result, China's rare-earth production surged by nearly 500% from 1985 to 1995, exceeding the rest of the world combined.[7]

China's Rare Earth Dominance

The methodical capture of global supply chains



Source: GQG Partners LLC (chart). U.S. Geological Survey (data). Data for the annual periods 1995 through 2024. Data includes lanthanides and yttrium but excludes most scandium.

THE RETREAT BY THE WEST

China's dominance in rare-earth production was also aided by past policy shifts by Western governments. During the commodities bust of the 1980s recession, Western leaders began to view natural resource security, particularly the supply of critical materials, as a challenge relegated to the past. The Reagan administration chose to let market forces dictate outcomes and refused to subsidize mineral production, even for defense purposes. Between 1993 and 2005, the US Department of Defense (DoD) sold off more than 75% of the nation's rare-earth stockpile.[8]

Additionally, in the 1980s, the US Nuclear Regulatory Commission (NRC) and the International Atomic Energy Agency (IAEA) reclassified "nuclear source material" to include substances containing over 0.05% thorium or uranium. This reclassification imposed stringent regulations on heavy rare-earth elements, often found alongside those materials. Consequently, Western resource developers began avoiding deposits containing radioactive materials, despite these deposits accounting for 40% of global rare-earth production at the time.[9]

Alongside more stringent nuclear policy, environmental regulations made mining rare earths increasingly difficult. In 1998, Molycorp Inc., then owned by Unocal Corp., was forced to shut down its rare-earth mine in Mountain Pass, California, and pay a $410,000 fine for leaking what the Environmental Protection Agency (EPA) termed "low-level radioactive waste."[10] At the time, it was believed that the Mountain Pass mine was the second largest rare-earths deposit in the world and the only producer in the US.

These policy and regulatory decisions led US government agencies and companies to transfer rare-earth processing capabilities to China, inadvertently paving the way for China's dominance in separation and production. A notable example occurred in 1995, when General Motors Company sold its Magnequench division to a group of investors that included Chinese firms. Headquartered in Valparaiso, Indiana, Magnequench was once considered the best rare-earth magnets producer in the world and served as a trusted strategic supplier to the US Army for decades. This landmark sale transferred technology and intellectual property associated with rare-earth magnets to China.[11]

FROM EXTRACTION TO INDUSTRIAL POLICY

In the 2000s, Beijing began to recognize the drawbacks of excessive rare-earth production, including resource depletion and plummeting metal value. In response, China reduced VAT rebates for rare-earth exports and introduced a quota system instead. Export quotas were cut from 65,000 tons in 2005 to 30,996 tons in 2010, a nearly 40% reduction.[12]

Given that China had already supplied 97% of the world's rare earths, the cuts triggered global backlash. To make matters worse, for two months in 2010, China halted rare-earth shipments to Japan amid a maritime dispute, sparking panic among Japanese manufacturers grappling with supply shortages. The sharp rise in rare-earth element prices during the embargo on Japan underscored China's market dominance and highlighted its willingness to leverage these resources as a geopolitical tool.

Shocked by its vulnerability, Japan took steps to lessen its reliance on China. These efforts included investing in Australia's Lynas Corp., the largest rare-earth producer outside China, initiating new mining projects in other countries, accumulating stockpiles, and advancing recycling technologies. By 2012, Japan successfully cut its dependence on Chinese rare earths from over 90% to under 60%.[13]

In 2014, in a case brought by the US, EU, and Japan, the World Trade Organization (WTO) ruled against China, finding it had breached free trade rules by limiting supply and inflating prices. Following the decision, in January 2015, China eventually dropped its export restrictions.[14]

This ultimately proved to be a disaster in disguise for the West. Before the WTO ruling, higher rare-earth prices driven by Chinese restrictions enabled US and European mining companies to raise capital based on optimistic revenue outlooks. For instance, Chevron Corp., which acquired Unocal in 2005, successfully spun off Molycorp as a public company in 2008, benefiting from the favorable market conditions at the time. However, after China removed export controls, rare-earth prices plummeted globally, driving Molycorp into bankruptcy in 2015 and pushing Lynas to the brink of collapse.[15]

"CAPITALISM DOESN'T WORK"

Over time, Beijing has further refined its rare-earth strategy, expanding its control across the entire supply chain from mining to refining and magnet production. This supply chain has become a cornerstone of China's industrial policies, driving the development of high-technology industries, such as EV and solar, and preserving jobs domestically. Rare earths have emerged as a vital component of the nation's broader industrial ambitions. In 2013, Gan Yong, head of the China Society of Rare Earths, succinctly articulated China's longstanding approach: "The real value of rare earths is realized in the final product."[16]

As part of its industrial policy, the Chinese government actively offers a range of subsidies to attract domestic manufacturers, granting them unrestricted access to China's vast rare-earth resources. These incentives include low-interest loans from state-owned banks, financial grants, free land, reduced energy costs, and other forms of support designed to strengthen its position as a global hub for rare-earth production and utilization.[17]

"Capitalism doesn't work in an industry that is very small and dominated by state capital," said Constantine Karayannopoulos, former Chief Executive Officer at Neo Performance Materials, a Canadian mining company that operates several subsidiaries in China. He added that China's leverage also stems from the fact that it is both the biggest consumer and producer of rare-earth elements.

Beyond varying levels of government support, China and the US also have a striking talent gap in rare-earth research. China boasts 39 research institutes dedicated to training rare-earth specialists, while the US only has a few, such as the Ames Laboratory in Ames, Iowa. Additionally, China files approximately 30 rare-earth patents for every one filed by the US. This disparity is further perpetuated by government investment: for every US government-funded researcher focusing on rare earths, China supports around 120.

As Guillaume Pitron, researcher and producer of the documentary *The Rare Metal War*, said, "Let's face it: the Chinese-US tensions over rare earths are not simply an economic war; they reflect, more profoundly, a rift between two opposed governance models."[18]

THE QUEST TO SHAKE OFF DEPENDENCY

For now, tensions have eased. Following a leadership meeting in October between President Trump and Xi Jinping, China agreed to suspend its latest export controls along with its licensing mandates for one year on rare earth elements, including holmium, erbium, thulium, europium, and ytterbium. In exchange, the US will reduce tariffs on Chinese imports.

For more than 15 years, the US and its allies have been aware that their critical mineral supply chains are overly concentrated, highly fragile, and heavily reliant on Chinese influence and control. In 2010, following the alarming prospect of being cut off from China's rare-earth supplies, the Japanese government invested millions of dollars to eliminate dysprosium— an element whose separation is entirely dependent on China—from the NdFeB magnet, the most powerful commercially available permanent magnet. Japanese researchers dedicated years to reducing the dysprosium content from 10% to 3%, but even with this progress, it would take several more years of testing to fully implement the changes. Moreover, this effort was dwarfed by the surging demand for these magnets.[19]

Replacing these critical materials remains an extraordinary challenge, as evidenced by some of the most innovative US companies. For example, on March 8, 2023, during an industry event, Tesla Inc. made a bold announcement about its plans to "eliminate the use of rare earths," a statement that triggered a 5%-10% selloff among publicly traded Chinese rare-earth producers.[20]

However, Tesla's subsequent actions underscore the complexity and limitations of this transition. In April, the company acknowledged that China's export restrictions were impacting production, highlighting the ongoing reliance on these essential materials. In the end, even trailblazing leaders like Elon Musk have faced difficulties in securing dependable suppliers or viable substitutes for rare earths.

Tesla is not alone in facing this challenge; virtually all major Western manufacturers that depend on these critical materials have been struggling to secure reliable supplies since China's export ban in April 2025. Its total shipments of rare-earth magnets fell 74% in May from the same period a year earlier. The pain has become particularly acute across the automotive, electronics, and defense sectors.[21]

However, some companies are more prepared. General Motors has diversified its rare-earth sourcing through 2021 investments in US-based suppliers, while advancing low-rare-earth motor technologies with partners to insulate against Chinese export curbs. Toyota, drawing from Japan's 2010 embargo response, maintains strategic stockpiles, recycles magnets in-house, and secures long-term contracts with Australian miners like Lynas.

Following the London talks in June 2025, Washington and Beijing announced a new trade framework under which China agreed to gradually restart the approval process for rare-earth export licenses over the next six months. While US officials publicly lauded the agreement as a diplomatic breakthrough, manufacturers across the globe remain frustrated by the slow and complex bureaucracy surrounding the approval process for these critical materials.

Meanwhile, Beijing appears to be positioning itself to maximize its leverage in the rare-earth sector. It has developed a tracking system for its rare-earth sector, which became operational in June. Even before the latest control measures, exporters were already required to secure licenses from the Ministry of Commerce for specific medium and heavy rare-earth materials, citing their "dual use" significance in both defense and high-tech industries. As part of this process, China meticulously vets buyers, demands detailed end-use documentation, and tightly controls shipments to ensure they are not diverted—particularly for US military applications.[22]

In addition to controlling exports, China is taking steps to safeguard its intellectual capital in the rare-earth industry. Aiming to prevent the leakage of trade secrets and technical expertise to foreign competitors, authorities have begun cataloging rare-earth experts and imposing restrictions on their international travel.

In the US, the DoD is spearheading efforts to reduce reliance on foreign sources for critical defense materials, with an ambitious goal of achieving supply chain independence by 2027. Since 2020, the DoD has invested over $439 million into strengthening domestic rare-earth supply chains, supporting key initiatives led by companies such as MP Materials, Lynas USA, and E-VAC Magnetics. In addition, the US government has backed innovative companies like REEcycle, Inc., which focuses on recovering rare earths from recycled materials.[23]

In early July 2025, the DoD made a bold move to help enhance US rare-earth magnet production and reduce reliance on China. The US government promised to take a new $400 million equity stake in MP Materials, provide a 10-year floor price, and agree to purchase 100% of its rare-earth magnets. An additional $150 million was provided by the DoD to support MP's efforts to separate heavy rare-earth elements—one of the most challenging bottlenecks in the supply chain.[24]

Michael Rosenthal, founder and Chief Operating Officer of MP Materials, expressed confidence in their ability to produce high-quality magnets that meet the majority of US demand. "There's significant talent outside of China to support us and others to grow," he remarked, emphasizing the global expertise available to help scale domestic production.

Rosenthal also noted that achieving complete independence from China is not an immediate necessity. While companies like MP and Lynas may not yet match their Chinese counterparts in terms of cutting-edge technology or cost efficiency, "the market needs to see signs of success," he said, underscoring the importance of incremental progress in building a resilient supply chain.

A DEFINING ERA FOR RARE EARTHS

The rare-earth challenge extends beyond money, ambition, or ingenuity—it revolves around deeply entrenched supply chain complexities, formidable technical barriers, regulatory hurdles, and China's decade-long head start. Built through decades of government subsidies and strategic investment, China has amassed enormous control over the global rare-earth value chain, spanning production, separation, and magnet fabrication.

After the recent disruptions, global leaders are growing increasingly conscious of the strategic risks tied to relying on China's supply of rare earths and magnets. In order to break China's dominance, the US has already reached out to countries, including Australia, Canada, Brazil, and Pakistan, to secure rare-earth supplies.

Meanwhile, the US government is also taking deliberate steps to internalize and diversify its supply chain. A recent example is the landmark MP Materials deal, which signals a clear intent to reshape the industry. This public-private partnership structure not only mitigates commercial risks for MP Materials but also unlocks long-term financing options, enabling the company to make critical investments needed to reshore strategic capacity.

At GQG, we believe the rare-earth industry is entering a defining decade. Over the next three to five years, the US is expected to remain reliant on China for the majority of its rare earths and magnets—key components essential to EV, robotics, defense systems, and renewable energy infrastructure.

For investors, we believe capital allocation in a broad range of industries where rare earths are used now demands a nuanced perspective that integrates trade policy, domestic industrial strategy, and the competitiveness of alternative solutions in the market.

While overcoming China's dominance in the short term remains a formidable challenge, the Trump administration has demonstrated a clear commitment to addressing this issue through its recent actions. By encouraging sustained, strategic, and cooperative efforts, supported by forward-thinking industrial policies, we believe the foundation is being laid for a resilient rare-earth ecosystem outside of Chinese influence that has the potential to thrive in the decades to come.

At GQG we focus on companies with reliable profits, quality balance sheets, and dynamic business models that can withstand global shifts. The growing importance of rare earths is evident in their use across a wide range of industries, including chips, electric vehicles, defense systems, and other electronics produced by businesses globally. We believe that rare-earth dependencies test the quality and risk management of many global companies.

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