

EXECUTIVE GLOBAL INSIGHT

THE FUTURE OF RARE EARTHS

*How global realignment is reshaping
rare earth markets and industry*

BUILDING RARE EARTH RESILIENCE

Rare earth elements (REEs), while representing a small share of the global mining output, have emerged as strategic inputs into modern industrial systems, enabling electrification, advanced manufacturing, digital infrastructure, and key defence applications. Their strategic importance lies not in geological scarcity, but in the structure of the global value chain. Capability is heavily concentrated in the stages that convert mined material into usable products, especially separation, refining, and permanent magnet manufacturing, creating structural dependencies for downstream industries.

China's position at the centre of the rare earth value chain reflects decades of coordinated industrial development, technological learning, and vertical integration. Control over processing and magnet manufacturing has translated into pricing power, export controls, and significant influence over global supply conditions. These dynamics are particularly pronounced for magnet-critical REEs such as neodymium, praseodymium, dysprosium and terbium, which represent a small share of volumes but a disproportionate share of strategic value.

Outside China, governments and industries are accelerating diversification efforts across the US, EU, Japan and allied partners. These initiatives recognise that mining expansion alone will not materially reduce dependency. Instead, long-term resilience depends on building capabilities across separation, processing, downstream manufacturing and recycling. Progress remains constrained by high capital requirements, long lead times and steep learning curves, making diversification inherently gradual rather than transformative.

Within Europe, the Critical Raw Materials Act (CRMA) provides a shared policy framework to strengthen capabilities across the value chain and reduce reliance on a single country. Sweden's role is best understood as emerging and capability-led in the near term. Sweden has no standalone commercial REE mines today; instead, the most advanced pathway under development is the by-product recovery from existing iron ore operations where REEs and phosphorus are hosted in apatite.

Overall, rare earth security is fundamentally an industrial systems challenge. Addressing this challenge requires strategic coordination across technology, policy, and markets.

KEY TAKEAWAYS

- Supply vulnerability is concentrated in post-mining processing stages, particularly separation, refining, metallisation and magnet manufacturing, where capabilities are highly concentrated and difficult to replicate quickly.
- Permanent magnets are the dominant strategic end use, but rare earths underpin a broad range of industries.
- Structural advantages in scale, process technology, and vertical integration have cemented China's market dominance, leading into control over pricing and supply challenges that are increasingly leveraged in geopolitical negotiations and periods of heightened tension.
- Concentration of supply and rising exposure across downstream industries have driven diversification policies globally as governments and firms seek to secure reliable access. Effective diversification requires competitive processing, manufacturing, and system-integration capabilities, particularly as export controls increasingly extend into the technologies used in separation, alloying and magnet production.
- Alternative value chains are advancing, but progress will be gradual. Policy support and investment initiatives in the US, Canada, the EU, Japan and allied economies are accelerating development, yet high capital requirements and long permitting timelines continue to constrain pace.
- Sweden's near-term role is capability-led, not volume-led. The most advanced domestic pathway is by-product recovery linked to existing iron ore operations, with stepwise pilot and demonstration development.
- Swedish companies can act as systems enablers in emerging non-Chinese value chains, capturing long-term value through specialised capabilities, early project participation, and cross-border industrial coordination as the rare earth market realigns.

STRATEGIC INPUTS, NOT COMMODITIES

REEs matter because they enable performance-critical technologies. The core issue is not scarcity, but dependence on highly concentrated value chains.

STRATEGIC CONSTRAINT

REEs have become a strategic constraint shaping the pace and resilience of industrial transformation. Disruptions in rare-earth processing and permanent-magnet supply can delay electric-vehicle production, affect wind-power deployment and expose vulnerabilities across digital infrastructure and advanced manufacturing value chains. These risks are not driven by a lack of resources, but by the structure and concentration of the value chain, especially in downstream stages. The International Energy Agency reports that in 2024, China accounted for 60 per cent of global mined production of magnet rare earths, 91 per cent of global refined output, and 94 per cent of permanent magnet production, highlighting how concentration intensifies along the value chain from mine to finished components. As electrification accelerates and geopolitical tensions intensify, rare earths have shifted from a niche materials issue to a strategic topic for competitiveness, supply security and policy coordination.

LIGHT VS. HEAVY REES

REEs comprise a group of 17 elements: scandium, yttrium, and the 15 lanthanides from lanthanum through lutetium. While often discussed as a single group, REEs differ significantly in abundance, separability and end-use relevance. For value chain analysis, they are typically divided into light and heavy rare earths, reflecting both geological

occurrence and processing complexity.

Light rare earths, such as lanthanum and cerium, are typically more abundant in mixed REE concentrates and account for the majority of mined volumes. They are widely used in bulk industrial applications such as catalysts, glass and polishing powders, where supply dynamics are driven primarily by processing economics rather than elemental scarcity.

Heavy rare earths, including dysprosium, terbium, lutetium and yttrium, are less abundant, more difficult to separate, and more critical for high-performance applications.

Processing typically relies on multi-stage chemical separation based on differences in element behaviour in solutions, resulting in significant variation in cost, complexity and supply risk.

“While heavy rare earth elements represent only a small share of total rare earth volumes, they are often the most critical from a value and supply-risk perspective, due to their limited geological availability and complex, highly concentrated processing routes.”

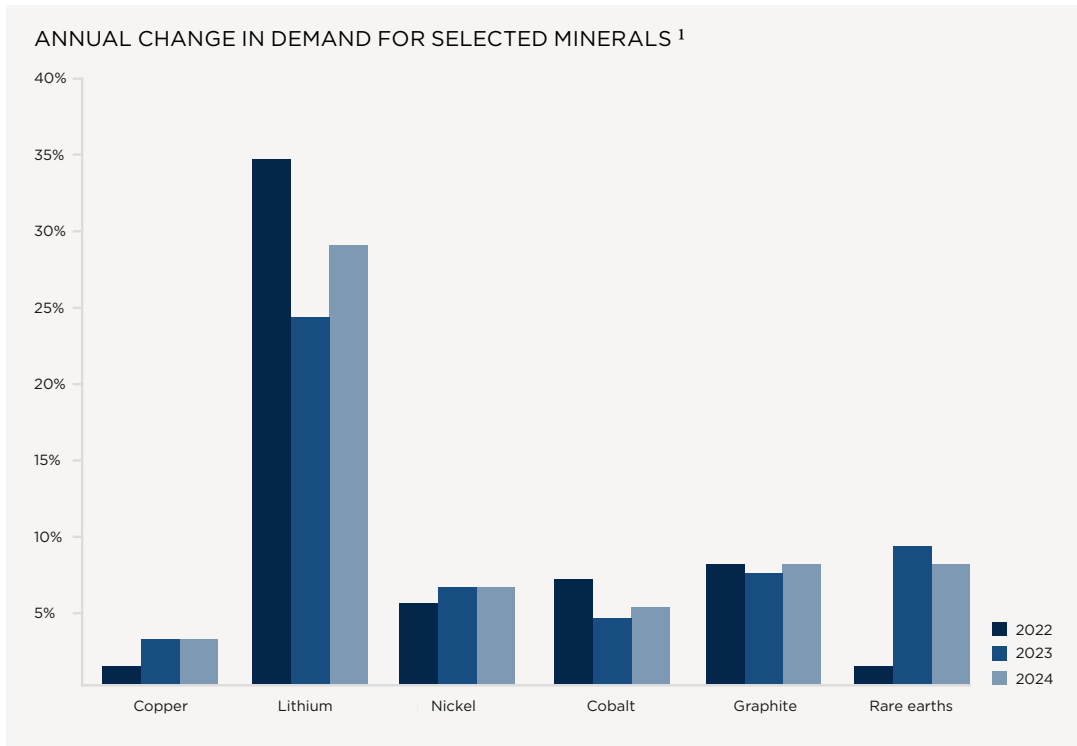
Head of Critical Raw Materials Division; International Energy Agency (IEA); France

Light rare earths (LREEs)	Sc Scandium	La Lanthanum	Ce Cerium	Pr Praseodymium	Nd Neodymium	Heavy rare earths (HREEs)	Tb Terbium	Dy Dysprosium	Ho Holmium	Er Erbium
	Pm Promethium	Sm Samarium	Eu Europium	Gd Gadolinium	Nd Neodymium		Tm Thulium	Yb Ytterbium	Lu Lutetium	Y Yttrium

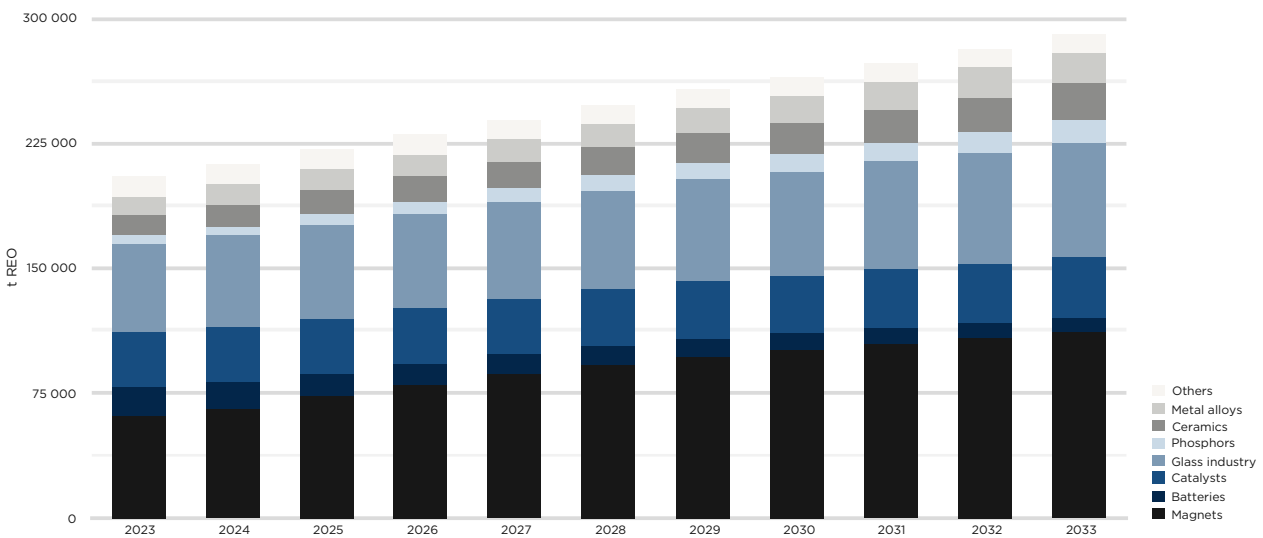
MAGNET-DRIVEN DEMAND

The distinction between light and heavy rare earths is most critical in permanent-magnet applications. High-performance neodymium-iron-boron (NdFeB) magnets rely primarily on neodymium and praseodymium, while dysprosium and terbium are added to preserve magnetic performance at elevated temperatures. These properties are essential in demanding operating environments such as electric-vehicle traction motors and certain generator designs.

At the product level, the strategic importance of critical materials becomes visible through scale rather than unit volume. Consumer electronics illustrate this clearly, with smartphones using only small amounts of rare earth elements in components such as speakers, vibration units, and displays, but high global production volumes translate these small inputs into substantial cumulative demand.



FORECASTED RARE EARTH OXIDE DEMAND BY END USE ²



In electric vehicles, reliance is more pronounced. The International Energy Agency estimates that more than 80 per cent of modern EV drivetrains use permanent-magnet motors, with each vehicle typically requiring over 2 kg of permanent magnets to achieve high torque density and efficiency.

EMBEDDED MATERIALS

REEs are critical enabling inputs in high-performance components where efficiency, compactness, thermal stability, power density and durability are essential. Their strategic importance therefore stems not from scale, but from the performance characteristics they uniquely enable. Both the European Commission and the International Energy Agency therefore identify magnet-critical REEs as essential inputs for clean energy

and advanced manufacturing industries. However, in practice, rare earths typically enter economies embedded in finished components rather than as traded raw materials, reducing transparency and limiting flexibility in response to supply disruptions.

“We primarily focus [in our analytical work] on four rare earth elements – neodymium, praseodymium, dysprosium, and terbium. They represent a small share of production volumes, but a very large share of the total economic value and strategic importance of the rare earth market.”

Energy and Mineral Supply Analyst;
International Energy Agency (IEA); France

¹ International Energy Agency, Global Critical Minerals Outlook 2025.
² Argus Media, values are based on estimates.

INDUSTRIAL CHOKEPOINTS

REEs are shaping geopolitics through the concentration and asymmetry of their supply chains. While REEs are geologically widespread, economic extraction, separation and downstream processing are geographically concentrated in China. China's dominance across the supply chain positions the country in a position of critical materials on which global industries depend. Interviews that Business Sweden held with Chinese market experts suggest that there is a clear shift in focus toward separation and processing capabilities, as these technologies are increasingly viewed as the primary constraint in the value chain and a decisive factor in ensuring long-term supply resilience, particularly as China tightens export controls in this area.

From a geopolitical perspective, this concentration of input materials is concerning for Western countries such as the United States, given their high dependence on these inputs to enable key capabilities. Among these capabilities are advanced defence technologies, including precision-guided munitions, radar and sensor systems, jet engines, and electric drive systems for naval and

ground platforms. Despite defence representing a smaller share of total REE consumption, safeguarding the industrial and technological foundation that enables modern defence capabilities is seen as crucial for national security by countries in the West. As a result, REEs feature prominently in critical-raw-materials strategies across the European Union, the United States and other advanced economies, with emphasis placed on diversification, development of allied-country processing capacity and risk reduction.

“Even though the relative volumes are a lot smaller, the defence driver is a pretty powerful one, and while I’m not in a position to say who within the US administration is talking to whom, if you are creating a supply chain, that consideration clearly matters.”

Program Director; Payne Institute for Public Policy; United States

DOWNSTREAM APPLICATION ³

ICT	Displays (Ce, Er, Y)
	Memory devices (La, Gd, Er, Yb)
	Sensor (Nd, Y, La, Lu)
Advanced manufacturing	Permanent-magnet motors (Nd, Pr, Dy, Tb)
	Lasers (Y, Eu, Tb)
	Navigation instruments (Nd, Pr, Sm, Dy, Tb)
New materials	Superconducting materials (Y, Gd, Sm, Nd, Er)
	Ceramic materials (Nd, Y, Dy, Ho, Er)
	Nanomaterials (Ce, Gd, La, Nd, Eu, Dy, Tb)
NEV ⁴	Drive motors (Nd, Pr, Dy, Tb)
	Hydrogen-storage alloys (La, Ce, Pr, Nd, Sm, Y, Gd)
	Catalysts (Ce, La)
Renewable energy	Wind power (Nd, Pr, Dy, Tb)
	Photovoltaic (solar) power (Y, La, Ce, Nd, Dy)
	Biomass gasification (La, Ce)
Biological industry	Gd, Y, Eu, Nd, Dy, Pr, Lu

³ European Commission, Study on the Critical Raw Materials for the EU, 2023.

⁴ New Energy Vehicles (NEVs) is a regulatory term used primarily in China to denote vehicles powered wholly or predominantly by non-conventional energy sources.



CHOKEPOINTS DEFINE RISK

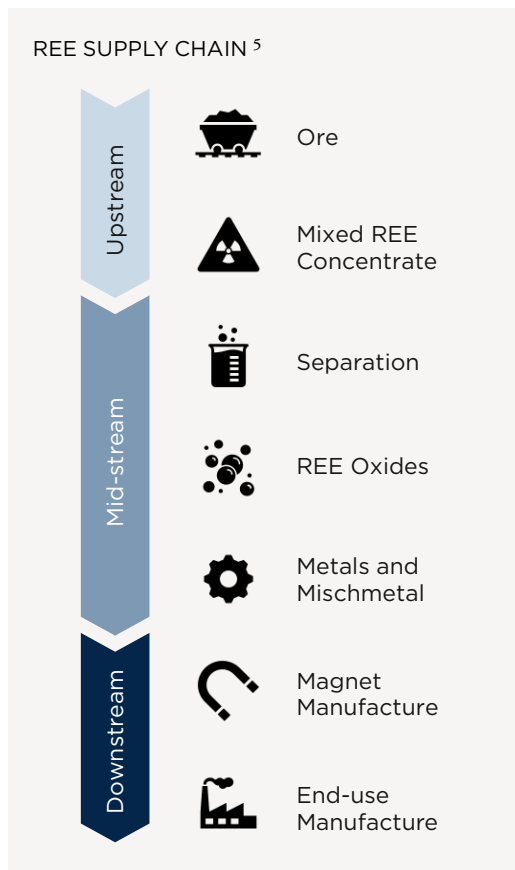
Rare earth dependency is shaped by control over processing and magnets, where geographic concentration creates vulnerability for global industries.

SUPPLY CHAIN BREAKDOWN

The rare earth supply chain begins with mining and beneficiation to produce mixed rare earth concentrate, which is then chemically processed into a mixed rare earth intermediate. This intermediate undergoes complex hydrometallurgical separation to yield individual, high-purity rare earth oxides, such as neodymium or dysprosium. These oxides are reduced into metals or mischmetal, a naturally occurring alloy of rare earth elements, which serve as the base for further metal and alloy production. These alloys are fabricated into high-performance permanent magnets before final integration into end products by OEMs.

CHINESE DOMINANCE

REEs remain among the most geographically concentrated segments of the global critical minerals landscape, with China at the centre of both production and processing. In 2024, global rare earth production amounted to approximately 390,000 metric tonnes (REO-equivalent), with China contributing an estimated 230,000-240,000 tonnes⁶. The country holds near-complete control over heavy rare earth separation, including dysprosium and terbium, which are critical for high-performance magnets.



“The United States is the second-largest rare earth miner in the world, which is striking given how few mines there are operating globally. Until 2024, however, most material was sent to China for processing. We have started to diversify toward allies and partners, but it really highlights how deep the processing challenge still is.”

Assistant Director, Global Energy Center;
Atlantic Council; United States

⁵ Argus Media and Benchmark.

⁶ International Energy Agency, Rare Earth Elements, Pathways to secure and diversified supply chains, 2026.

GLOBAL SHARE OF REE MINING AND REFINING VOLUME ⁷

Unit: Kt REE	Mining				Refining				
	Historical		Base Case		Historical		Base Case		
	2021	2024	2030	2040	2021	2024	2030	2040	
China	30	42	51	57	China	53	74	81	86
Myanmar	8	12	11	11	Malaysia	4	4	10	10
United States	6	7	9	9	United States	0	1	7	9
Australia	4	3	13	15	Australia	0	0	3	3
Lao PDR	0	3	8	8	Vietnam	1	1	1	1
Rest of world	6	4	9	9	Rest of world	1	1	5	5
World	54	71	100	109	World	59	81	107	115
Top 3 share	80%	86%	74%	76%	Top 3 share	98%	97%	92%	92%

China’s position does not rest on volume alone. It reflects decades of coordinated, state-driven investment that began in the 1980s and systematically built a comprehensive ecosystem spanning mining, separation, refining, and magnet

manufacturing. Central to this advantage is deep technical expertise in rare-earth chemistry and large-scale solvent extraction, allowing Chinese producers to efficiently convert raw concentrates into metal alloys and permanent magnets.

THE DEVELOPMENT PATH OF CHINA’S REE INDUSTRY ⁸



Through sustained R&D and operational experience, Chinese companies have achieved high technical efficiency in separation and refining. Industrial-scale solvent extraction processes routinely achieve purities above 99.9 per cent ⁹, while proprietary process improvements have reduced

separation costs by an estimated 40–60 per cent ¹⁰. These capabilities enable higher yields, lower reagent consumption, and tighter cost control than competitors, thereby reinforcing China’s position at the most technically demanding stages of the value chain.



⁷ International Energy Agency, Global Critical Minerals Outlook, 2025.
⁸ The Oxford Institute for Energy Studies, China’s rare earths dominance and policy responses, 2023.
⁹ Technological innovation Adds A “Green Dimension” to China’s Rare Earth Industry, SASAC, 2023.
¹⁰ 2025 China Rare Earth Industry Insight, Jinglue Consulting, 2025.

Since 2014, China has carried out large-scale consolidation of its rare earth industry through market-oriented mergers and restructurings, initially forming six major rare earth groups and later further concentrating control. The China Rare Earth Group was established in 2021 and acquired most REE companies, except for Northern Rare Earth, creating a “North-South” dual leader structure:

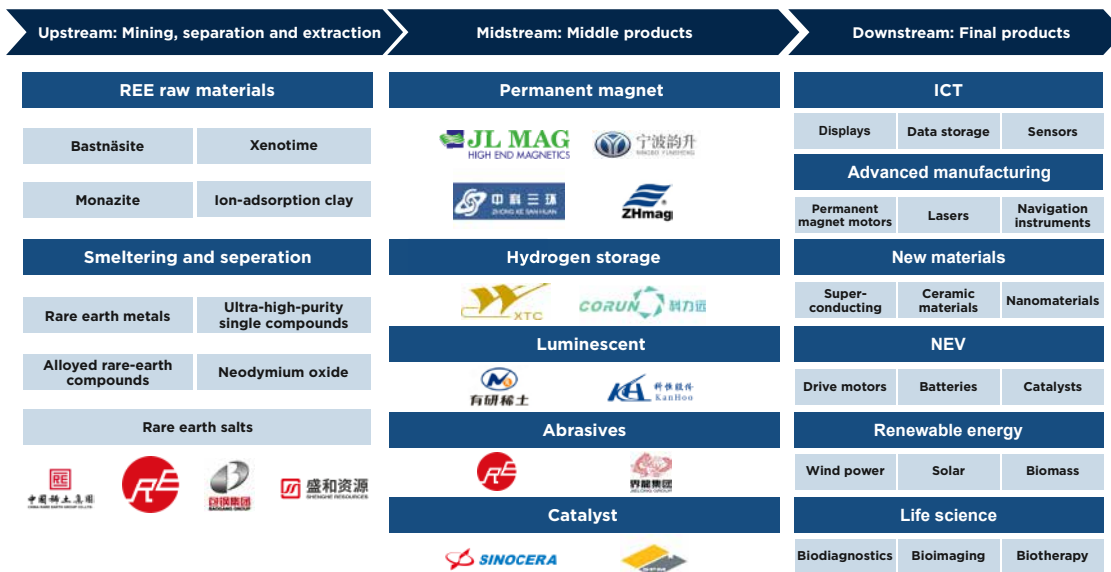
- **China Rare Earth Group**, the sector’s only central SOE, fully controls domestic ion-adsorption (heavy) rare earth resources rich in dysprosium, terbium, and yttrium, making it the world’s primary supplier of heavy rare earths.
- **China Northern Rare Earth Group** is the world’s largest producer of light rare earths and the leading company in China with a fully integrated rare earth value chain. Its core businesses span rare earth mining, extraction and separation, as well as the production of rare earth functional materials and permanent magnets.

In 2024, Northern Rare Earth accounted for approximately 75 per cent of China’s light rare earth mining quotas and 67 per cent of leaching and separation quotas, while China Rare Earth Group fully controls the mining quotas for medium and heavy rare earths. The combined revenue of the two companies in 2024 was estimated to be around USD 51 billion.

Geology reinforces China’s structural cost advantage and market influence. Unlike rock-type rare earth deposits found in other regions (e.g. bastnäsite), China has access to ion-adsorption clay deposits, particularly for heavy rare earths, which are easier to process and enable lower-cost extraction methods such as in-situ leaching (ISL). Combined with large-scale capacity, vertical integration, and state-backed cost advantages, including subsidised energy and favourable regulatory conditions, Chinese producers are able to operate at lower costs and margins across the value chain, making them highly competitive in the global market. This industrial scale and geographic concentration underpin pricing power, shape global market dynamics, and raise barriers to entry for new processing and magnet projects elsewhere. This reinforces a feedback loop in which China’s cost structure both sets market prices and constrains the emergence of competing supply chains.

Interviews conducted by Business Sweden with Chinese market experts emphasized that China’s position in rare earth elements extends far beyond reserves or production capacity, and is instead built on decades of accumulated expertise and technical know-how across the full value chain. This depth of capability reinforces the view that China is likely to continue leveraging its dominance as a strategic tool in broader economic and geopolitical relations.

CHINESE REE VALUE CHAIN ¹¹



¹¹ 2025 China Rare Earth Industry Insight, Jinglue Consulting, 2025.

PRICING REFLECTS POWER

Rare earth prices are shaped by concentration and control, not transparent markets. Processing dominance and policy signals define volatility and investment risk.

WHY ARE CHINESE-PRODUCED REES CHEAPER?

China's rare-earth cost advantage is structural, reflecting a combination of technology, scale, integration and a lower all-in compliance burden. As a result, Chinese-produced REEs are often priced at a fraction of non-Chinese material.

"Neodymium-praseodymium oxide pricing was USD 50–60 per tonne when the current administration announced the MP Materials partnership, compared with cost estimates north of USD 110 for US players at this stage of their development. It's difficult to say with conviction whether Chinese producers are dumping, but given their scale, experience, and lower cost of capital, they are clearly pressuring prices in ways that hurt project economics and discourage companies from responding with additional capacity."

Program Director; Payne Institute for Public Policy; United States

COST DRIVERS FOR CHINESE REES

1 China leads in industrialised separation chemistry and magnet manufacturing, reinforced by decades of operational learning. Large-scale plants routinely deliver high purities, yields and reagent efficiency that many newer Western projects struggle to match. Extensive Chinese IP reduces exposure to licensing and know-how barriers.

2 Scale and ecosystem drive lower unit costs. China hosts most global separation capacity, spreading fixed costs (plants, chemicals, waste handling, R&D) across far larger volumes and established supply clusters. Outside China, projects are typically greenfield, small-scale, and capital-intensive, with single separation lines often requiring several billion USD in upfront investment before reaching commercial viability. Sensitive activities are involved.¹²

3 Vertical integration supports utilisation and pricing discipline. Integrated groups link mines, separation, metals and magnets to large domestic end-markets (EVs, wind turbines, electronics), stabilising throughput and reducing financing and market-risk premia. Non-Chinese assets are more often standalone and export-dependent, making economics more sensitive to price swings.

Operating costs also differ. Separation processes require significant energy and reagents, producing complex waste. Chinese producers benefit from cheaper inputs, extensive chemical supply chains, and lower historical environmental costs. Companies from elsewhere face higher expenses from permitting, compliance, waste treatment, and long-term liabilities. Radioactive waste treatment costs are 3 to 5 times higher in the West than in China, where earlier environmental impacts were absorbed and regulations tightened after achieving market dominance.¹³

"From separation through metallisation to magnet manufacturing, the midstream remains a major gap for US players. Despite the strides being made in separation, margins in standalone metallisation are too thin, which is why many upstream projects pursue vertical integration toward magnet manufacturing and magnet makers look to move upstream to manage supply risk. Competing against China's vertically integrated players is extremely difficult when non-Chinese supply chains rely on specialised firms at each step, each needing to add margin, ultimately driving higher costs."

Policy Manager; SAFE's Center for Critical Minerals Strategy; United States

¹² Vulnerabilities in international trade and risk contagion in the global rare earth market. Mineral Economics, Springer Nature, 2024.
¹³ OECD Nuclear Energy Agency; Springer Nature; New York Times; Atlantic Council.

HOW DID CHINA GAIN PRICING POWER?

China moved REE prices from collapse to control by flooding the market, consolidating supply, and then using policy to manage access. In the late 1990s, rapid capacity build-up pushed supply well above global demand, driving prices to historic lows. From the 2000s onward, consolidation, environmental enforcement, and export quotas tightened the market. The 2010–2011 quota cuts proved decisive, with Nd oxide pricing rising from about USD 25/kg to over USD 300/kg, demonstrating policy-driven pricing power. More recently, export controls and licensing have fragmented the market, with European prices trading at 2–3 times Chinese levels in 2025 and sharp, fast spikes reinforcing China’s leverage.

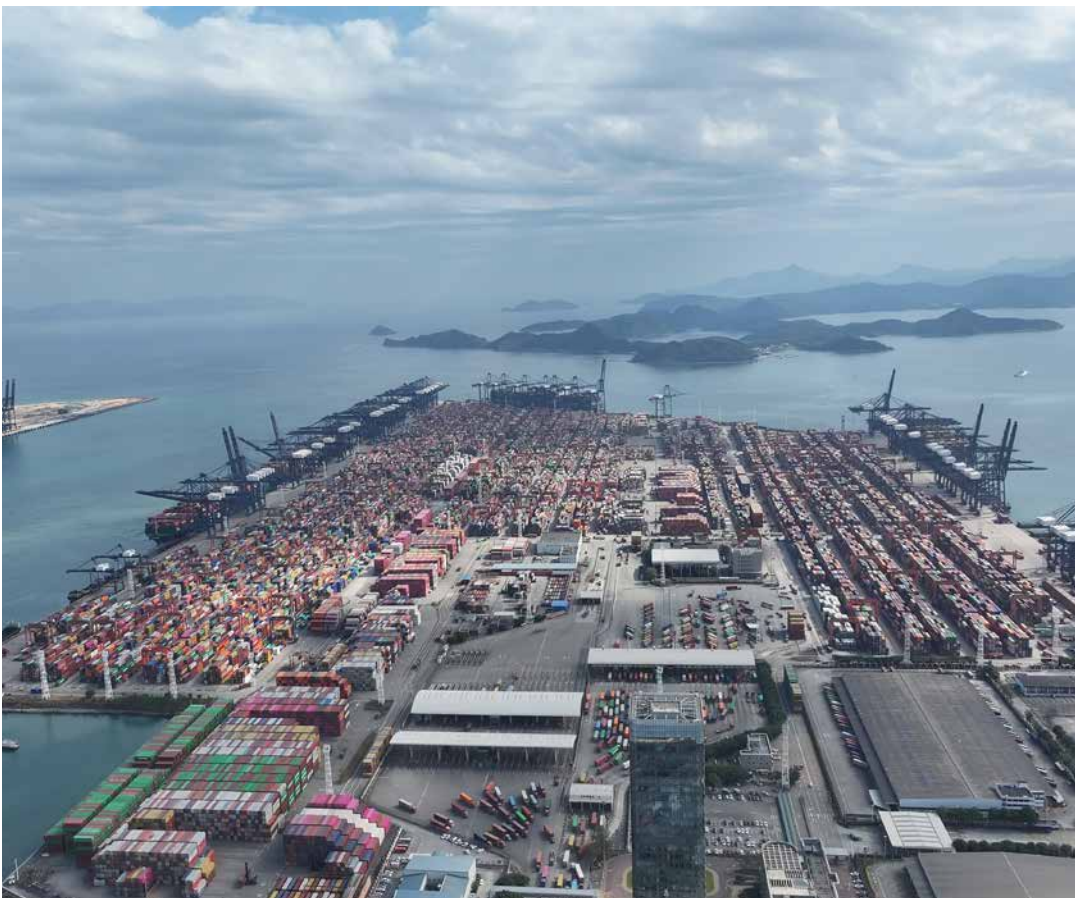
“We have faced recurring challenges in getting export licenses approved, with the process proving both time-consuming and sensitive. Approval typically takes around 45 days, but small discrepancies can lead to additional delays. As a result, our primary concern has shifted away from pricing and more toward ensuring reliable access and supply security.”

Government Affairs representative;
large industrial company; Sweden

HOW HAVE RECENT GEOPOLITICAL ACTIONS IMPACTED PRICING?

In April 2025, China imposed licensing requirements on exports of seven heavy rare earth elements (samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium), along with all associated compounds, metals, and magnets in response to the Trump administration’s “Liberation Day” tariffs.¹⁴ The licenses are subject to individual reviews, which have been considered slow and unclear. These restrictions have led to shortages of rare earth magnets, forcing production pauses at manufacturing plants. Potential expansion of licensing regimes risks deepening these disruptions. Foreign producers reliant on Chinese inputs face the dual risk of delayed shipments and potential cut-offs. Applications for defence face additional scrutiny, which has materially increased national security risks for countries such as the United States.

For Swedish companies using REEs as input materials, access to rare earth elements has remained possible, but procurement has become more complex and resource intensive since export licensing requirements were introduced. Companies face increased scrutiny and requirements to explain business models, end use and supply chain structures.



¹⁴ Ministry of Commerce and General Administration of Customs Announcement No. 18 of 2025: Decision on Implementing Export Controls on Certain Items Related to Medium and Heavy Rare Earths, 2025 April.

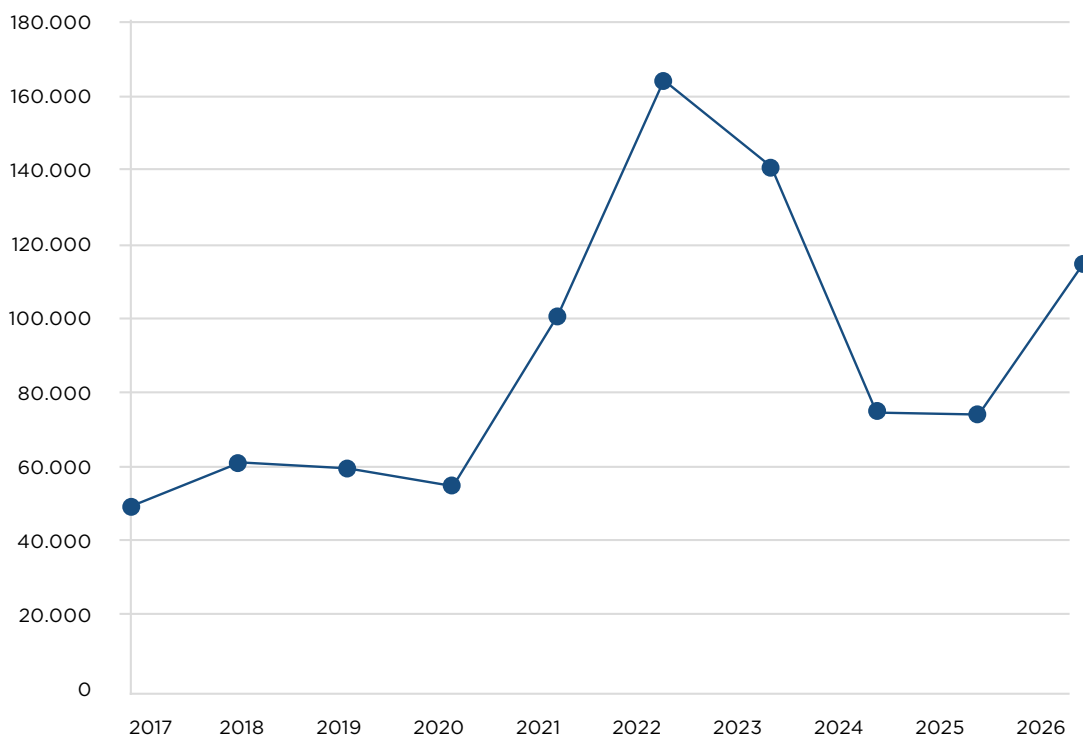
As geopolitical tensions between the US and China continued to intensify, China signaled in October 2025 the introduction of far-reaching export controls. These included the potential application of the foreign direct product rule (FDPR), a tool the US has previously used to limit exports of semiconductors and semiconductor products into China. This would have required firms exporting magnets containing Chinese-origin rare earths to obtain Chinese government approval. China also proposed additional restrictions on five further elements, as well as on equipment and material used in mining, refining, and processing. Measures to limit the outflow of expertise were also considered, requiring Chinese citizens to obtain government authorisation before supporting rare earth projects. Although these controls were initially set to take effect on 8 November, 2025, they were suspended shortly beforehand and postponed to 10 November, 2026.¹⁵

China's export controls have prompted Western policy responses, including the US' Project Vault,

a USD 12 billion strategy to stockpile critical minerals, including lithium, nickel, and rare earths to protect against supply disruptions. In parallel, the US government has taken a more direct role in rebuilding domestic capacity, investing USD 400 million in MP Materials and introducing a 10-year price support mechanism guaranteeing USD 110 per kilogram for neodymium-praseodymium products.

Discussions with Chinese market experts underscore that recent price increases in rare earths are being driven by two reinforcing dynamics. On one hand, China's export restrictions have significantly tightened global supply. On the other, countries outside China, particularly the US, are building stockpiles of rare earths and permanent magnets well beyond immediate demand in response to these controls. As sanctions expand and alternative supply sources remain constrained, these factors are further limiting availability and increasing pricing pressure for REEs throughout 2025 and into 2026.

NEODYMIUM RARE EARTH PRICE, USD ¹⁶



The G7 and other major economies have also launched efforts to address non-market policies and practices while building complementary rare earth processing and magnet manufacturing capacity. This includes investments into new facilities, technology partnerships, and industrial strategies. A consistent lesson is that mining alone does not resolve supply-chain risk. Processing and downstream manufacturing are the true choke-points, and replicating China's cost-competitive, large-scale capabilities will take time.

Interviews with European industrial end-users confirm that rare-earth supply risk is primarily concentrated in midstream processing rather than

in upstream resource availability. They also highlight that, as rare earths are typically embedded in components rather than sourced directly, OEMs rely heavily on Tier-1 and Tier-2 suppliers and have limited visibility beyond these levels. Since these inputs are critical for functionality, supply security is seen as a greater concern than price, with reliance on magnet exports from a single dominant producer creating structural vulnerability. As a result, OEMs remain exposed to upstream decisions and disruptions in processing, metallisation, and magnet manufacturing, reinforcing that control over these stages defines resilience.

¹⁵ European Parliament, European Parliament Research Service (EPRS), China's rare-earth export restrictions, 2025.
¹⁶ Current mid-market exchange rate of 1 CNY ffi 0.1463 USD (29 April 2026).



DIVERSIFICATION IS STRUCTURAL

Efforts to diversify rare earth supply chains are accelerating, but progress remains slow because diversification is constrained by long-term structural factors rather than resource availability.

HOW ARE SUPPLY CHAINS BEING DIVERSIFIED OUTSIDE OF CHINA?

Several nations have launched domestic initiatives as well as bilateral and multilateral agreements to facilitate the development of rare earth supply chains that are more independent from China. Initiatives include public financing, price floors,

material stockpiling, offtake agreements and more. Projects, some of which are outlined below, are focused on addressing the full supply chain, including mining, separation, processing, and magnet production, as well as recycling and recovery from e-waste and mining tailings.

COUNTRY	KEY INITIATIVES ¹⁷
 <p>US Rebuilding processing & magnet capacity, forging alliances</p>	<ul style="list-style-type: none"> The US Department of Defense (Department of War) has committed to REE producer MP Materials to accelerate domestic production, with commissioning expected in 2028 and a targeted rare earth magnet manufacturing capacity of 10,000 metric tonnes. A 10-year neodymium-praseodymium price floor commitment of USD 110 per kg, alongside a 10-year magnet offtake agreement. The launch of the FORGE plurilateral initiative with 17 members, forming a "critical minerals preferential trade bloc" that includes rare earth elements. The announcement of Project Vault, a USD 12 billion initiative, including USD 10 billion of seed funding from the US Export-Import Bank, to stockpile strategic minerals such as lithium, nickel, and REEs. REE-focused bilateral frameworks and partnerships with countries such as Australia, Japan, the Democratic Republic of Congo, Malaysia, Saudi Arabia, and others. Coalition frameworks like Pax Silica (launched in December 2025 to secure and coordinate trusted supply chains for advanced technology), alongside additional consortiums serving as calls to action for countries including Australia, Israel, Japan, the Netherlands, South Korea, Singapore, the UK, the UAE and Sweden to invest in non-China-dependent energy projects, semiconductors, and supply chains critical for AI (including critical minerals and REEs).
 <p>EU Critical Raw Materials Act and new magnet/refining projects</p>	<ul style="list-style-type: none"> The EU's Critical Raw Materials Act (CRMA) sets 2030 benchmarks for strategic raw materials, including REEs: ≥10 per cent domestic extraction, ≥40 per cent processing and ≥25 per cent recycling, plus a cap that no more than 65 per cent of supply may come from a single third country. The CRMA is implemented via 47 EU-designated Strategic Projects, fast-tracked across mining, processing and recycling, including rare earths for magnets; Sweden hosts several upstream projects, while Europe's first large-scale neodymium-iron-boron magnet plant has been established in Narva, Estonia, with EU support. For REEs, the CRMA prioritises downstream capacity and resilience, supporting magnet recycling and processing upgrades in EU Member States (e.g. France, Germany, Estonia) while diversifying REE imports through partnerships with resource-rich countries such as Canada and Namibia.
 <p>JAPAN Technical expertise, recycling, and supply agreements</p>	<ul style="list-style-type: none"> Ensuring diversified REE supply - maintaining national stockpiles and cofinancing alternative sources (e.g. Japanese firms JOGMEC/Sojitz invested in Australia's Lynas to secure long-term rare earth offtakes) to reduce over-reliance on any one supplier. ¹⁸ Technical leadership - home to world-class rare-earth processing and magnet producers (e.g. Hitachi Metals, TDK) and a pioneer in magnet recycling (including hydrogen-based recycling to reclaim neodymium-iron-boron magnets), giving Japan a deep reservoir of rare-earth expertise and innovation. Collaboration for supply resilience - actively contributing to multilateral efforts (G7, Quad Critical Minerals Initiative), sharing refining technology and supporting partner projects (e.g. rare-earth separation and magnet manufacturing) to strengthen allied supply chains. Signed a plan to collaborate on establishing critical minerals supply chains and REE refining in France.

¹⁷ Initiatives gathered Government publications and associations (e.g., US Department of Energy, European Commission) and various news articles

¹⁸ Financial Times, Japan locks in rare earths supply in deal with Australian miner Lynas.

COUNTRY	KEY INITIATIVES ¹⁷
 <p>AUSTRALIA From mine supplier to high-value processor</p>	<ul style="list-style-type: none"> • Resource to refinery – leveraging its rich endowment by expanding rare-earth mining (including output growth at Lynas’s Mount Weld mine; new projects like Arafura’s Nolans and Hastings’ Yangibana deposit) to increase global supply of REE ore. • Up the value chain – investing in onshore processing for the first time: state-backed loans and grants are funding Australia’s initial rare-earth refineries (e.g. Lynas’s Kalgoorlie cracking/separation plant, and Iluka’s Eneabba facility for heavy REEs) to produce high-purity oxides domestically. • Trusted supplier and partner – as a core member of FORGE, Australia has signed critical-mineral (including rare earth) agreements (with the US, EU, Japan, India, etc.) to secure offtake deals, align standards, and integrate its materials into allied manufacturing supply chains.
 <p>CANADA Resource development tied to local value-add</p>	<ul style="list-style-type: none"> • Integrated production – supporting combined mining–refining projects domestically (e.g. Vital Metals’ Nechalacho rare-earth mine in the Northwest Territories, paired with a new separation plant in Saskatchewan) to produce refined rare earth oxides (REOs) within Canada. • A national framework with over CAD 3 billion committed, linking rare-earth resource development to domestic value creation through funding for new separation facilities, support for emerging magnet manufacturers, and requirements for foreign mining projects to partner with Canadian refining operations. • Continental & global cooperation – close coordination with allies via the U.S.–Canada Joint Action Plan (2019) and an EU–Canada raw materials partnership (2021), plus active participation in the MSP. In 2024, joint U.S.–Canada investments were announced for critical mineral projects in Quebec and the Northwest Territories, underlining a shared commitment to secure REE supply chains.
 <p>INDIA Emerging producer and demand centre, investing in partnership</p>	<ul style="list-style-type: none"> • A government programme with a budget of approximately USD 4.2 billion, aimed at mapping and developing India’s domestic reserves of lithium, rare earths, nickel and cobalt, fast-tracking mining auctions and establishing domestic refining capacity. • Global sourcing to supplement domestic resources – India’s KABIL joint venture is investing in overseas assets (e.g. exploring Zambia and Australia for REEs) and negotiating long-term import agreements. India also joined the MSP alliance (2022) and FORGE (2026) to gain technical know-how and access diversified raw material supplies. • Laying groundwork for downstream industry – offering production-linked incentives to attract battery and EV manufacturers, promoting recycling (urban mining of e-waste, lithium battery recycling), and positioning India as a future regional hub for magnet and advanced material production as its clean-tech market expands.
<p>G7 Allied coordination on supply chain resilience</p>	<ul style="list-style-type: none"> • Coordinated efforts to diversify critical-minerals supply chains, with an informal shared ambition that no single country should account for a majority share of refined rare earths or other strategic minerals by 2030, reducing exposure to supply disruptions. • Discussion of multilateral financing in the range of USD 10-13 billion to support new mining, separation and permanent-magnet manufacturing capacity across member countries, complemented by shared strategic stockpiles and aligned sustainability standards to de-risk investment. • Exploration of coordinated mechanisms, including potential price-support tools, to protect project economics during periods of sustained price pressure. Extension of critical-minerals cooperation to resource-rich partner countries through frameworks such as MSP/FORGE and initiatives including the G7 Rare Earth Alliance (launched 2025), linking upstream supply with downstream industrial capabilities.

HOW CAN COUNTRIES COLLABORATE TO FORM ALTERNATIVE SUPPLY CHAINS?

By the mid-2030s, projects outside China are still expected to cover only a fraction of global refining and magnet manufacturing requirements. Closing this gap will require sustained, large-scale investment across the full value chain, estimated at around USD 60 billion over the next decade, alongside accumulated operational experience that cannot be compressed into short investment cycles.¹⁹ These constraints reflect the depth of China’s structural advantage, built over decades of integrated development rather than driven by short-term market signals.

No single country possesses all the ingredients required to overcome these barriers independently. Instead, different countries bring distinct and complementary strengths that must be combined if an alternative system is to emerge. Australia and Canada contribute large mineral resources. Japan and South Korea bring deep technical expertise in processing, precision manufacturing, and industrial quality control. Middle Eastern partners offer low-cost energy, project capital and a growing interest in industrial diversification. European firms supply specialised equipment, machinery, and environmental technologies. The United States anchors downstream demand in defence,

¹⁷ Initiatives gathered Government publications and associations (e.g., US Department of Energy, European Commission) and various news articles
¹⁹ International Energy Agency (IEA). New projects, partnerships and policies are needed to address supply chain risks for rare earth elements, 2026.

automotive, digital infrastructure, and advanced manufacturing. Individually, these capabilities are insufficient. Together, they form the foundation of an industrial ecosystem capable of turning raw materials into secure and scalable supply chains.

Building that ecosystem requires close collaboration between governments and the private sector. Governments can convene partners, align trade policy, reduce risk and signal long-term demand, but they cannot operate refineries, train specialised workforces or commercialise end-use applications at scale. Private companies provide the execution, operating know-how and market discipline needed to move from pilot facilities to industrial throughput. Coordination, investment, and the integration of talent, energy, and markets are what will allow non-Chinese supply chains to narrow the capability gap over time and create a durable alternative to today’s concentrated system.

“Over the last year, the United States has shifted from looking only at domestic solutions to thinking much more plurilaterally and from a partnership perspective, and it’s really exciting to see that change. It’s essential. For example, we simply don’t have meaningful commercial-scale heavy rare earth separation capacity or much of the technical knowledge here. Some allies do. Lynas is a good example of a technically advanced partner; they recently produced samarium oxide for the first time, which is incredible and exciting as it tops the US critical minerals list’s risk assessment and has been refined almost exclusively in China so far. We need very close partnerships with allies like Australia and Lynas. Japan also has far more technical knowledge in this space. We have the relationships and the trust for that kind of knowledge transfer. Now it’s about actually building the capacity and learning how to do these things.”

Assistant Director, Global Energy Center;
Atlantic Council; United States

DISTRIBUTION OF REE CAPABILITIES ACROSS GEOGRAPHIC REGIONS

COUNTRY	MINING	MIXED COMPOUND	SEPARATION OF REE OXIDES		METAL	MAGNETS	RECYCLE
			Light REE	Mid-heavy REE			
China	✓	✓	✓	✓	✓	✓	✓
US	✓		✓				
Canada	✓		✓	✓			
Australia	✓						
UK					✓		
Estonia			✓				
Germany						✓	
France			✓	✓			
Malaysia		✓	✓	✓			
Myanmar	✓	✓					
Vietnam					✓	✓	
Burundi	✓						
Japan				✓	✓	✓	✓
India	✓	✓	✓				
Russia	✓	✓	✓				
Sweden	✓	✓					*20

²⁰ *Note: Sweden’s current role in rare-earth recycling remains limited and mainly focused on pilot activities, R&D and EU-supported projects, with commercial-scale impact expected over the longer term.

EUROPEAN DIVERSIFICATION EFFORTS

Within Europe, diversification of rare earth supply chains is increasingly pursued through a combination of policy frameworks, targeted public funding, and a growing pipeline of projects across mining, processing, refining and recycling. The European Union's (EU) Critical Raw Materials Act (CRMA), which entered into force in 2024, provides the central policy anchor for these efforts. It sets quantified benchmarks for 2030, including targets for domestic extraction (10 per cent), processing (40 per cent), recycling (25 per cent) and a cap of 65 per cent dependency on a single third-country supplier at each stage of the value chain. While these targets do not guarantee near-term supply security, they signal a long-term commitment to coordinated diversification rather than isolated project development.



Implementation is proceeding through the designation of “strategic projects” and the mobilisation of EU- and national-level financing instruments. In 2025, the European Commission approved an initial set of 47 Strategic Projects across 13 Member States, covering mining, processing and recycling of 14 strategic raw materials. Of the 47 total projects, five projects are related to rare earth elements.²¹ The total estimated capital requirement for the 47 projects is approximately EUR 22–23 billion, with support mechanisms focused on risk-sharing, access to finance, and streamlined permitting rather than direct state ownership. These measures are designed to address the structural barriers that have historically slowed European raw-materials projects, notably long permitting timelines, high upfront capital intensity, and fragmented industrial coordination.

At the same time, EU-level initiatives such as RESourceEU and the planned European Critical Raw Materials Centre (from 2026) aim to strengthen market intelligence, facilitate offtake

agreements, support joint purchasing and stockpiling, and crowd in private investment. Together, these instruments reflect a shift towards a more active industrial-policy approach, while recognising that new European capacity, particularly in separation, refining, and magnet production, will take many years to reach meaningful scale.

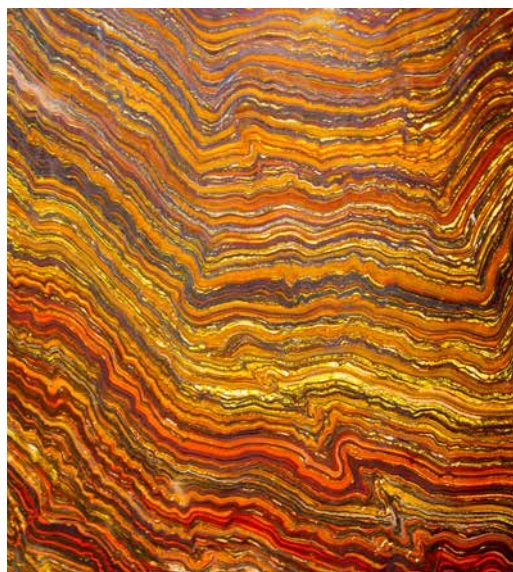
While upstream project pipelines are expanding, interviews with industry and research actors indicate that Europe's main bottlenecks persist in processing, separation and industrial scale-up rather than in access to mineral resources.

PROJECT DEVELOPMENT ACROSS EUROPE: UPSTREAM MOMENTUM, DOWNSTREAM GAPS

Project activity across Europe illustrates both progress and persistent imbalances. On the downstream side, Estonia and France have emerged as focal points for rare earth processing and magnet-related investments. Estonia hosts the EU's only large-scale rare earth separation facility (Silmet, operated by Neo Performance Materials) and, since 2025, Europe's first commercial permanent-magnet plant, supplying a share of regional demand. In France, several projects supported by the French state and international partners aim to expand refining, metal, alloy, and recycling capacity, including facilities expected to come online during the second half of the 2020s.

In parallel with these downstream limitations, a number of upstream mining and extraction projects for rare earths and related strategic raw materials are progressing across Europe, supported by EU-level policy frameworks and the designation of strategic projects under the Critical Raw Materials Act.

However, while mining projects are advancing in several countries, downstream readiness continues to lag, meaning that new European feedstock may still require processing outside the EU in the near to medium term. As a result, diversification gains are likely to remain incremental and uneven, rather than transformative.



²¹ European Commission, Strategic Projects under the CRMA, List of approved strategic projects.

SWEDEN'S ROLE: UPSTREAM POTENTIAL AND POLICY PRIORITIES

Within the broader European landscape, Sweden is often referenced as a potential future contributor to the EU's rare earth diversification efforts, rather than as an established supplier. Sweden's relevance stems primarily from its geological endowment and mining heritage, combined with alignment to EU-level strategic priorities on critical raw materials. At present, Sweden's role is therefore best characterised as upstream-oriented and prospective, with contributions contingent on successful project development, permitting, and downstream integration over the next decade.

A central example is LKAB's portfolio of rare earth initiatives in northern Sweden, where the company is developing a by-product pathway linked to its iron ore operations. In LKAB's stated approach, iron ore processing generates an apatite concentrate that hosts phosphorus and rare earth elements; this concentrate is produced at Kiruna and Gällivare/Malmberget and is then transported for further chemical processing intended to separate phosphorus and rare earth elements (with additional by-products such as fluorine and gypsum).

Beyond individual projects, the strategic importance of rare earths has been explicitly recognised at government level in Sweden. In a ministerial statement on the proposed Critical Raw Materials Act, Sweden's Minister for Energy, Business and Industry, Ebba Busch, stated that secure and sustainable access to critical raw materials is essential for the green and digital transition, and that increased domestic mining, recycling, and diversified trade are necessary, noting that recycling alone will not be sufficient to meet future demand.²² Following the entry into force of the CRMA in 2024, the Swedish Government has further emphasised that the regulation is intended to strengthen EU and national capacity across the entire value chain, from extraction to processing and recycling, and confirmed that several Swedish projects have been granted strategic project status under the Act, reflecting political prioritisation even as projects remain at an early stage. At EU level (REEs) used for permanent magnets are explicitly designated as strategic raw materials under the CRMA, reinforcing Sweden's positioning within a broader European policy framework rather than as a standalone solution to supply concentration risks.²³



²² Ministerial Statement on proposed European Critical Raw Materials Act, Statement from Minister for Energy, Business, and Industry, Ebba Busch, 2023.
²³ Government of Sweden, EU regulation strengthens Europe's self-sufficiency in critical raw materials, Government Offices of Sweden (Regeringen), 2026.



SWEDISH TECHNOLOGY CAN SUPPORT RESILIENCE

Resilient rare earth supply chains depend on capabilities. New processes, operational efficiency, material utilisation, and manufacturing performance determine whether new capacity can scale and compete.

TECHNOLOGY UNLOCKS RESILIENCE

Resilient rare earth supply chains are determined less by the presence of resources and more by technological capability across the full value chain. Process performance, material efficiency, manufacturability, and system integration ultimately decide whether new non-Chinese capacity can scale and compete.²⁴

GEOLOGICAL MAPPING AND RESOURCE CONFIDENCE

Sweden's contribution to rare-earth resilience begins upstream, with advanced geological mapping and data integration. Through the Geological Survey of Sweden (SGU), high-resolution bedrock, geochemical and drill-core datasets are made openly accessible, reducing exploration uncertainty and enabling more targeted evaluation of REE-bearing systems such as apatite-associated iron ores in Norrbotten and Bergslagen.

These methodologies, digital geological modelling, integrated geophysical datasets and open data delivery, are transferable and are increasingly applied by Swedish institutions and consultancies in international exploration projects, supporting resource identification and de-risking beyond Sweden.²⁵

BY-PRODUCT ADVANTAGE

Rare earth production is constrained by the economics of mixed concentrates, where only a small share of elements generates most of the value. Increasing output to meet demand for magnet-critical elements inevitably produces additional volumes of lower-value by-products, which can limit the economic incentive to scale production. Technologies that improve recovery, yield control and flexibility across mixed mineral streams are therefore critical.²⁶

In Sweden, LKAB's developments in Kiruna and Malmberget illustrate a by-product model anchored in iron ore mining, where costs and risks are absorbed across the iron-ore and steel value chain. This enables rare earths to be developed as

incremental value streams rather than standalone projects. The model also creates clear entry points for external companies, with opportunities for technology providers across processing, separation equipment, chemicals, automation and downstream refining to enhance recovery and accelerate development.

“When iron ore is the core product and other materials are developed as by-products, the overall risk profile is fundamentally different.”

CTO for Business Area Special Products;
LKAB; Sweden

TAILINGS AND SECONDARY RESOURCE RECOVERY

A distinct resilience lever lies in the recovery of rare earths from historic tailings and residual process streams, rather than from material flows directly linked to ongoing iron-ore production. Tailings-based recovery targets legacy materials that have already been extracted and processed.

LKAB has confirmed that selected tailings and residual streams from its iron-ore operations contain apatite hosting rare earth elements and is advancing pilot- and demonstration-scale recovery, including through facilities linked to Luleå. While grades are lower than in primary streams, the large volumes involved allow incremental supply without new mining, improve overall material efficiency, and reduce long-term environmental liabilities associated with tailings storage. In resilience terms, tailings recovery expands optionality and redundancy rather than scale.²⁷

PROCESS OPTIMISATION

Sweden's established chemical and process-engineering base provides relevant leverage. Expertise in solvent extraction chemistry, reagent optimisation, corrosion control and waste-stream

²⁴ International Energy Agency (IEA), Critical Minerals Market Review 2023 and 2024.
²⁵ Geological Survey of Sweden (SGU), Geological data and mineral resources.
²⁶ Schüller et al., Journal of Sustainable Metallurgy, 2017.
²⁷ LKAB, “LKAB produces Apatite from mine waste in new pilot plant”, 2020.

management, capabilities developed for pulp and paper, mining and specialty chemicals, can be applied to rare-earth separation and refining. Such contributions could improve yield stability, reduce reagent consumption and enhance predictability during commissioning.

Sweden also brings strong execution capabilities in scaling complex industrial processes. Strengths in applied process metallurgy, modular processing design and commissioning competence are anchored in institutions such as Chalmers University of Technology and Luleå University of Technology, with players including AFRY and Research Institutes of Sweden (RISE) supporting industrialisation and verification. These capabilities directly address ramp-up risk in new projects.

“Much of the research looks promising, but scaling it in industrial reality is the real challenge.”

Director of CAMMSFO; Luleå University of Technology; Sweden

Companies that can reduce execution risk by providing automation, process control, engineering and circular-materials capabilities, such as ABB, Sandvik, Epiroc, Hexagon and Stena Recycling, will be valuable in rare-earth mining, processing and recycling projects worldwide.

OEM DEMAND SIGNALS

Swedish OEMs influence rare-earth resilience mainly through their design and engineering choices, rather than by controlling the supply of rare-earth materials themselves. Decisions about motor architecture, performance margins, durability, modularity and product lifetime determine how much rare-earth material is needed per product and how vulnerable production is to temporary supply disruptions. In practice, these choices reduce dependence on raw material inputs, make production more robust when supplies are volatile, and increase the feasibility of recycling and secondary recovery. Suppliers able to provide components and subsystems that can reduce dependence on REEs in this manner are likely to be viewed favourably.



MANUFACTURING EFFICIENCY, RECYCLING AND SECONDARY RECOVERY

Downstream innovation increasingly targets material efficiency rather than volume growth. Improved magnet design, alloy optimisation and manufacturing precision enable equivalent performance with lower rare-earth input, dampening demand growth for the most supply-constrained elements.

In parallel, growing emphasis is placed on secondary supply through recycling, urban mining and recovery from industrial residues. While recycling will not replace primary supply at current scale, it increasingly functions as a strategic risk-mitigation layer alongside efficiency gains. End-of-life products entering the e-waste stream, particularly permanent magnets in motors and electronics, offer high-concentration sources of magnet-critical rare earths suitable for targeted recovery. While volumes remain limited, urban mining contributes incremental supply, improves utilisation of in-use stocks and strengthens optionality within regional value chains.



Mining tailings and residual process streams provide a complementary pathway, characterised by large volumes but lower concentrations. Recovery from apatite-bearing tailings and similar residues improves overall resource efficiency, reduces environmental liabilities and expands potential feedstock without opening new greenfield operations. In Sweden, this approach is supported by integrated commercial, research and policy frameworks, combining initiatives led by Stena Recycling with applied capabilities at Chalmers University of Technology, the Swedish Environmental Research Institute (IVL) and RISE. Policy-aligned funding through instruments such as Vinnova and Swedish Metals & Minerals supports models linking collection, dismantling and

hydrometallurgical recovery, aligned with tightening EU circularity requirements and the need for alternative supply buffers.

Taken together, manufacturing efficiency, recycling and secondary recovery are increasingly viewed in Europe and other advanced economies as positive, investable measures that help meet demand at the margin, diversify supply routes and reduce structural dependence on highly concentrated supply chains, notably those centred in China. This creates growing opportunities for companies that can improve these processes through innovative technologies that increase yields, reduce losses and lower execution risk.²⁸

“Digital process control shortens the learning curve when scaling new facilities.”

Energy and Mineral Supply Analyst,
International Energy Agency (IEA); France

SYSTEM PERSPECTIVE

Taken together, these trends show that resilience in rare earth supply chains is achieved through coordinated industrial systems rather than isolated technologies. Sweden brings capabilities across the value chain, including large scale mining, applied process development, sustainability driven production, and advanced manufacturing and OEM demand, which can be leveraged as alternative rare earth value chains develop within the EU.

Rare earth diversification is increasingly coordinated through EU frameworks and allied partnerships rather than national end-to-end replication. In this context, effective coordination between industry, research institutions and public actors enables early participation in European initiatives, rapid consortium formation, standard setting and project execution. This positioning allows capabilities developed in Sweden to scale through European platforms and international partnerships as alternative rare earth value chains expand.



²⁸ European Commission, Critical Raw Materials Act Impact Assessment, 2023.

FROM DEPENDENCY TO INDUSTRIAL RESILIENCE

Rare earth resilience will not be delivered by new mines alone. It depends on long-term capability building across processing, manufacturing, and industrial systems.

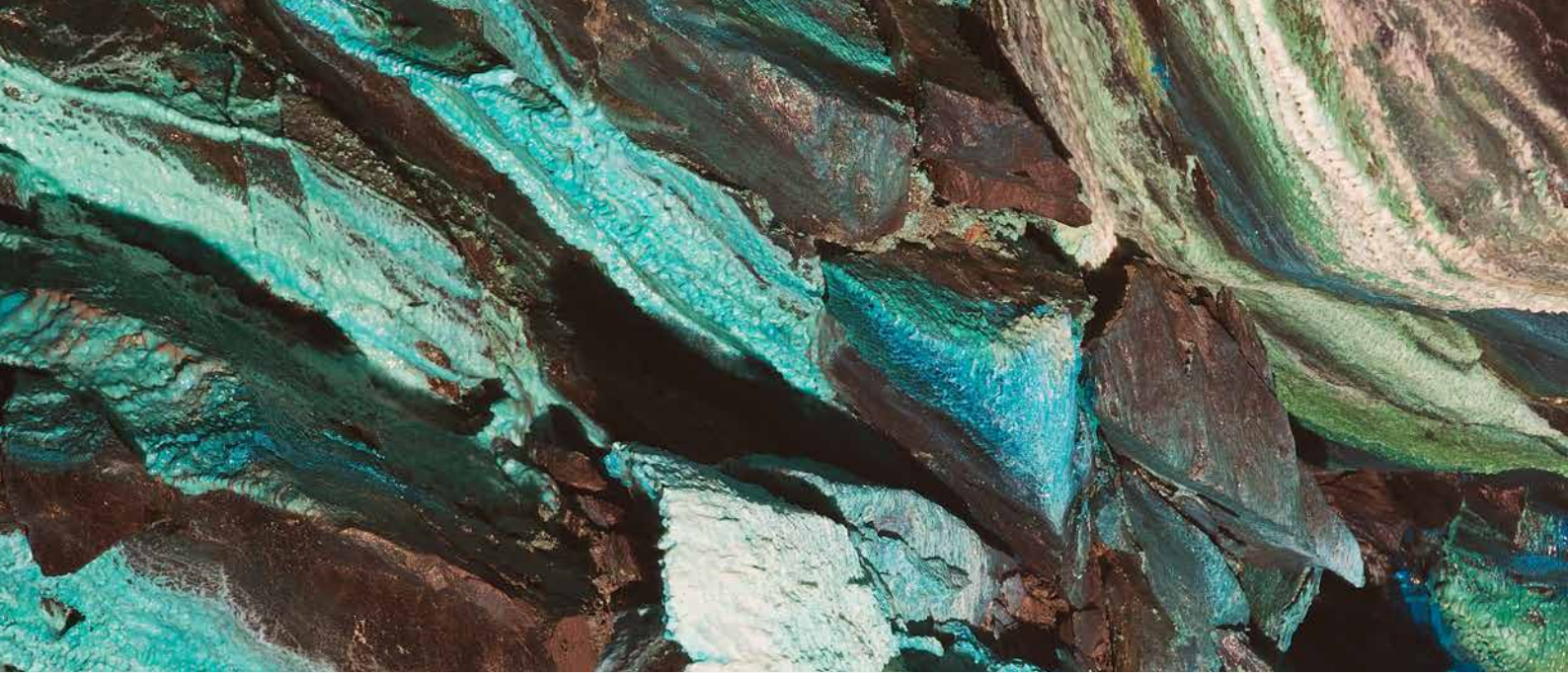
Rare earth elements illustrate how strategic vulnerability in the global economy is increasingly shaped by industrial capabilities rather than access to resources. Concentration risks are not rooted in geological scarcity but in the control of separation, refining and permanent-magnet manufacturing, where China has built an integrated and scale-driven advantage over several decades.

Although diversification is underway, this process is inherently gradual and structural. New mining projects outside China expand feedstock availability, yet do not materially reduce dependency unless paired with downstream capacity. High capital requirements, long permitting timelines and steep learning curves mean that alternative processing and magnet value chains will take time to mature, even under strong policy support in the EU, US and allied economies.

For Europe and Sweden, resilience does not lie in replicating China's end-to-end scale, but in selective capability-led positioning. By-product-

based production models, advanced process optimisation, automation, digitalisation and OEM-driven material efficiency offer credible pathways to reduce exposure while remaining commercially realistic. These strengths allow Swedish companies to position themselves as systems enablers within diversified value chains, supporting the build-out of alternative supply while capturing value through specialised capabilities rather than short-term volume. Rare earth security is ultimately an industrial coordination challenge. Durable resilience, and associated commercial upside, will emerge where technology deployment, industrial demand, partnerships, and cross-border collaboration align. Companies that move early to anchor themselves in non-Chinese ecosystems through capabilities, project participation, and long-term commitments will be best positioned to support this transition and capitalise as the global rare earth market continues to realign.





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