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Rare Earth Elements Special Report 2026

offering document

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Introduction to rare earth elements

Weight	Name	Atomic No.	Symbol
Light REEs	Lanthanum	57	La
	Cerium	58	Ce
	Praseodymium	59	Pr
	Neodymium	60	Nd
	Promethium	61	Pm
	Samarium	62	Sm
Medium REEs	Europium	63	Eu
	Gadolinium	64	Gd
	Terbium	65	Tb
	Dysprosium	66	Dy
Heavy REEs	Holmium	67	Ho
	Erbium	68	Er
	Thulium	69	Tm
	Ytterbium	70	Yb
	Lutetium	71	Lu
	Yttrium	39	Y

- There are 15 rare earth elements (REEs), with the addition of yttrium and in some cases scandium, for a grand total of 17 elements. Each of these have their own chemical and physical characteristics.
- REEs are generally treated as a group because they are co-mined and co-processed, typically up to the stage of oxide separation (yielding rare earth oxides, or REOs). As such, classification schemes vary depending on the analytical or industrial context.
 - Mass-based grouping is common in scientific and industrial literature, with lighter REEs generally being more abundant and more easily separated from the mixed rare earth containing ores/concentrates. This disparity contributes to the so-called 'basket problem' (see below).
 - Market analyses often favor classification into magnet and non-magnet REEs, as magnet REEs (i.e., Nd, Pr, Dy, Tb) are in higher demand and drive price/margin differentiation across global REE assets.

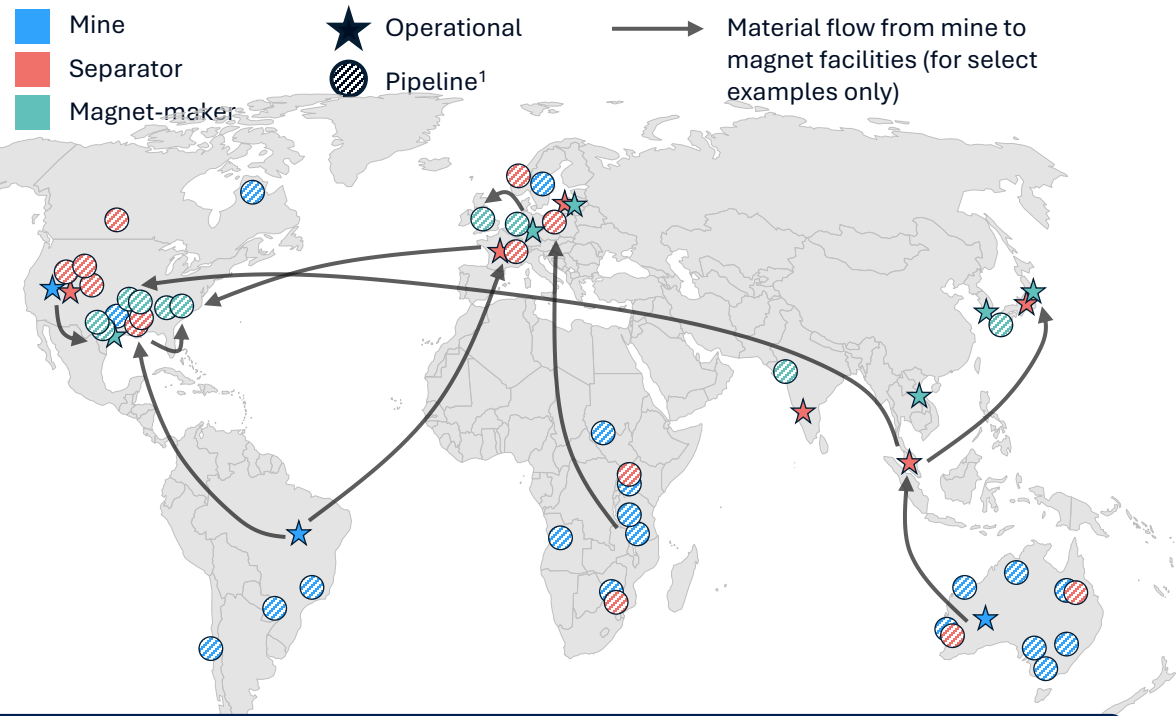
REE Basket Problem



REEs are typically co-extracted and global production ratios are relatively inflexible to shifts in demand for specific elements. This has led to a surplus of more abundant, but stagnate demand growth elements (i.e., La and Ce) and supply constraints for higher-demand elements (i.e., Nd and Pr)

You can read more about the REE basket problem [here](#).

Operational and pipeline ex. China mine-to-magnet production facilities (not exhaustive, locations approximate)



Key takeaway: Stronger ex. China supply chains will favour price divergence as supply will become more reflective of ex. China production costs and price floors. However, as many of these facilities are still under development, their speed and success remains to be seen. It is likely that despite these efforts, ex. China will still be reliant on China for the majority of its REE magnet demand.

DATA: CRU. Note: (1) “Pipeline” indicates facilities that are under development and at speculative stage.

Examples of ex. China mine-to-magnet supply chains (established through vertical integration and/or supply agreements)

Asset owner	Asset name	Type	Location	Status
 	Mt Weld	Mine	Australia	Operational
	LAMP	Separator	Malaysia	Operational
	Long Mott	Separator	USA	Speculative
	San Marcos Plant	Magnet-maker	USA	Operational
	Mountain Pass	Mine	USA	Operational
	Mountain Pass Site	Separator	USA	Operational
	10X Campus Northlake	Magnet-maker	USA	Possible
	Fort Worth	Magnet-maker	USA	Committed
 	Songwe Hill	Mine	Malawi	Possible
	Pulawy	Separator	Poland	Possible
	Pforzheim Plant	Magnet-maker	Germany	Committed
	Tyseley Energy Park	Magnet-maker	UK	Committed
 	Serra Verde	Mine	Brazil	Operational
	Round Top	Mine	USA	Possible
	Wheat Ridge	Separator	USA	Committed
	Lacq	Separator	France	Speculative
	Blacksburg	Magnet-maker	USA	Possible
	Stillwater Magnet Plant	Magnet-maker	USA	Committed

What is included in the rare earths special report?

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- Mapping selected ex. China mines to magnet supply

3. Rare Earth Demand (2019 – 2040)

- Global Rare earth demand by application
- Magnet demand – by type and application
- Discussion on REE demand by EVs, including REE motor substitution risk
- Discussion on REE demand by wind generation

4. Rare Earth Supply (2019-2040)

- Mined and separated rare earth supply by region and type (heavy REOs, light REOs)
- Mined NdPr and DyTb supply by region
- Rare earth supply by ex. China mine and upcoming projects
- Discussion on recycled supply and NdFeB Magnet production pipeline

6. Policy Developments

- China's trade restrictions on rare earths and their impact on market
- US and European policy initiatives to support REE supply chain

7. Market Balance, key risks and price outlook (2019 – 2040)

- NdPr, TREE supply balance
- Rare earth price by element
- Impact of humanoid robots on rare earth demand
- Key risks

8. Appendix

- CRU REE project tracker
- CRU Project Gateway System
- Rare Earths 101 *Provides a conceptual overview of rare earths to those new to the market*

What is included in the offering:



Report



Supporting data and statistical appendices available in Excel



CRU can also provide REE margin curves as a *bespoke offering*

Why buy the rare earths special report?



Why buy the rare earths special report ?

- ✓ Contains expert, trustworthy market analysis, based on robust forecasting methodology.
- ✓ Presents a clear view of key factors critical to driving market trends and carefully selected supporting data.
- ✓ Discussion on global policy developments and its implications on the rare earth market, including US trade tariffs and Chinese export restrictions.
- ✓ Analysis of rare earth demand in EVs and wind generation using CRU Analysis data and in-house rare earth demand model.
- ✓ Covers of relevant policy developments, necessary to understand the market.
- ✓ REE project tracker to provide overview on developments in key rare earth projects.

Relevant articles



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