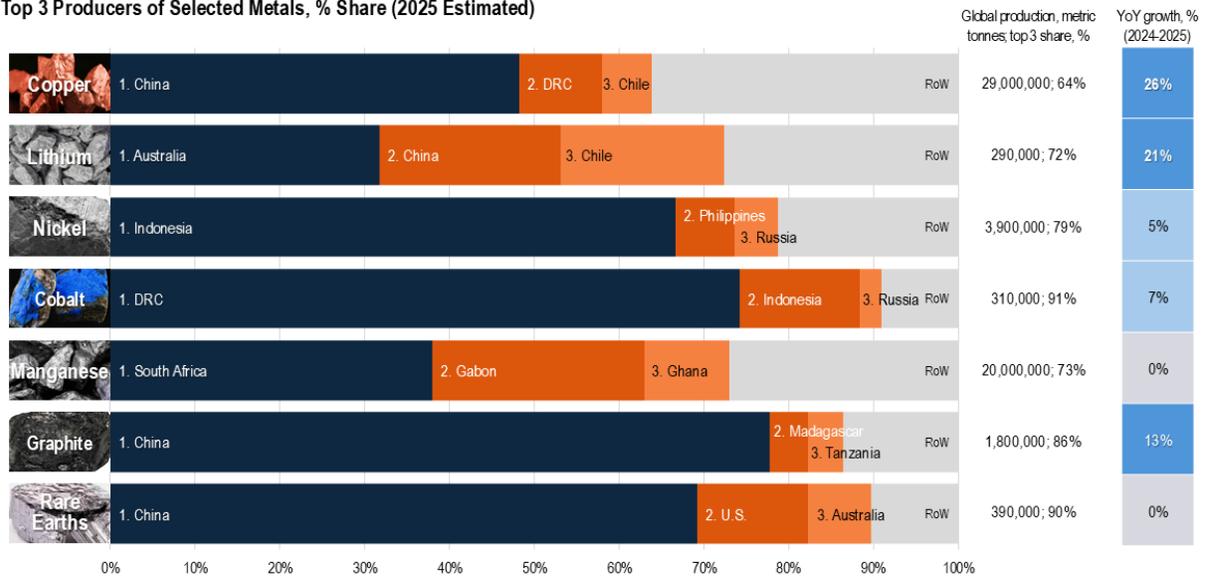


Transition Metal Supply Expanded in 2025, Control Remains Concentrated

Copper and lithium led output gains in 2025, while the top three producers still control 70-90% of most key metals, reinforcing structural geopolitical and supply-chain exposure.

Top 3 Producers of Selected Metals, % Share (2025 Estimated)



Source: U.S. Geological Survey Mineral Commodity Summaries 2025, ANDAMAN PARTNERS Analysis

Global production of key transition metals expanded substantially in 2025, led by strong gains in copper (+26%) and lithium (+21%), with more moderate increases in graphite, cobalt and nickel, while manganese and rare earths remained broadly flat. The energy transition is clearly scaling in volume terms.

Yet the structure of supply changed little: in most markets, the top three producers still control between 70% and 90% of global output. China remains dominant across multiple critical materials, the DRC anchors cobalt supply and Indonesia continues to shape the nickel market.

In other words, more metal is coming to market, but it is still coming from a narrow set of economies. For global supply chains, that means exposure to political risk, resource nationalism and strategic leverage remains structurally embedded in the transition metals complex.

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Also by ANDAMAN PARTNERS:

- [The Global Minerals Chain From Exporting Economies to Industrial Consumers](#)
- [Nexus of the Mining World: China’s Share of Global Processing and Exports of Strategic Minerals and Metals](#)

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- [Nexus of the Mining World: China's Share of Global Reserves and Production of Strategic Minerals and Metals](#)

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