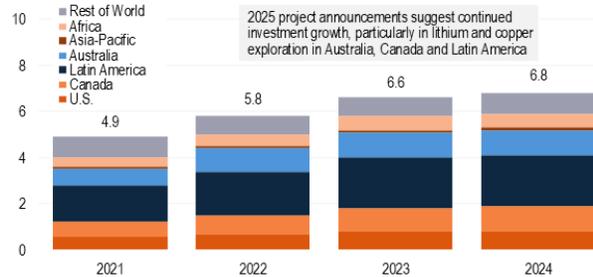


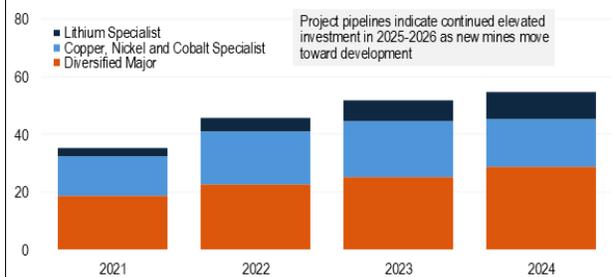
China and the Global Critical Minerals and Battery Supply Chain Landscape

Upstream mineral supply is globally distributed, but China remains the dominant actor in the midstream and downstream battery ecosystem.

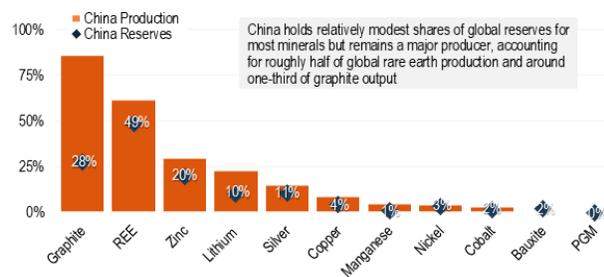
Global Critical Minerals Exploration Investment, USD bn (2021-2024)



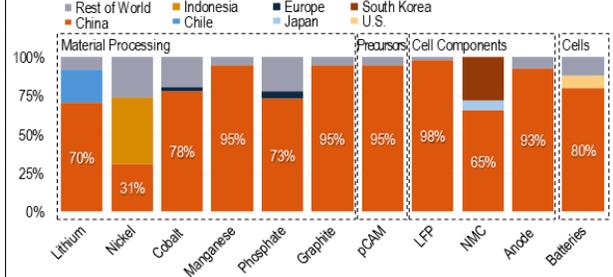
Global Critical Minerals Mining Investment, USD bn (2021-2024)



China Share of Global Mined Production and Reserves by Mineral, % (2024)



China and Global Midstream & Downstream Battery Supply Chains, % (2024)



Note: REE – Rare Earth Elements; PGM – Platinum Group Metals; pCAM – Precursor Cathode Active Material; LFP – Lithium Iron Phosphate; NMC – Nickel Manganese Cobalt. Source: IEA, ANDAMAN PARTNERS Analysis

Global investment in critical minerals exploration and mining has risen steadily in recent years as governments and industry prepare for accelerating demand from electrification and energy transition technologies. Exploration spending increased from around USD 4.9 billion in 2021 to roughly USD 6.8 billion in 2024, while mining investment climbed from about USD 35 billion to more than USD 50 billion over the same period, led by lithium, copper and nickel projects.

Upstream mineral supply itself is geographically diverse, with reserves and production distributed across regions including Australia, Africa and Latin America. Yet the broader battery ecosystem tells a different story. China holds comparatively modest shares of global reserves for many key minerals but remains a major mining producer in several segments and, far more importantly, dominates the midstream and downstream battery supply chain.

Chinese firms control large shares of global processing for materials such as graphite, manganese and phosphate, as well as precursor cathode materials and key battery chemistries including LFP and NMC. The result is a global battery value chain in which upstream mineral resources are internationally dispersed, but much of the industrial processing and manufacturing capacity remains heavily concentrated in China.

ANDAMAN PARTNERS

March 2026

andamanpartners.com

ANDAMAN
PARTNERS

Also by *ANDAMAN PARTNERS*:

- [The Global Minerals Chain From Exporting Economies to Industrial Consumers](#)
- [China's Domination of Global Car Production](#)
- [Engine of Global Trade: The Rise and Global Impact of China's Exports](#)

ANDAMAN PARTNERS supports international business ventures and growth. We help launch global initiatives and accelerate successful expansion across borders. If your business, operations or project requires cross-border support, contact connect@andamanpartners.com.

-----///-----



ANDAMAN
PARTNERS

Global Cross-Border Business Solutions

Investment  Advisory  Trade

Shanghai | Hong Kong | Singapore | Perth | Bangkok | Cape Town

www.andamanpartners.com