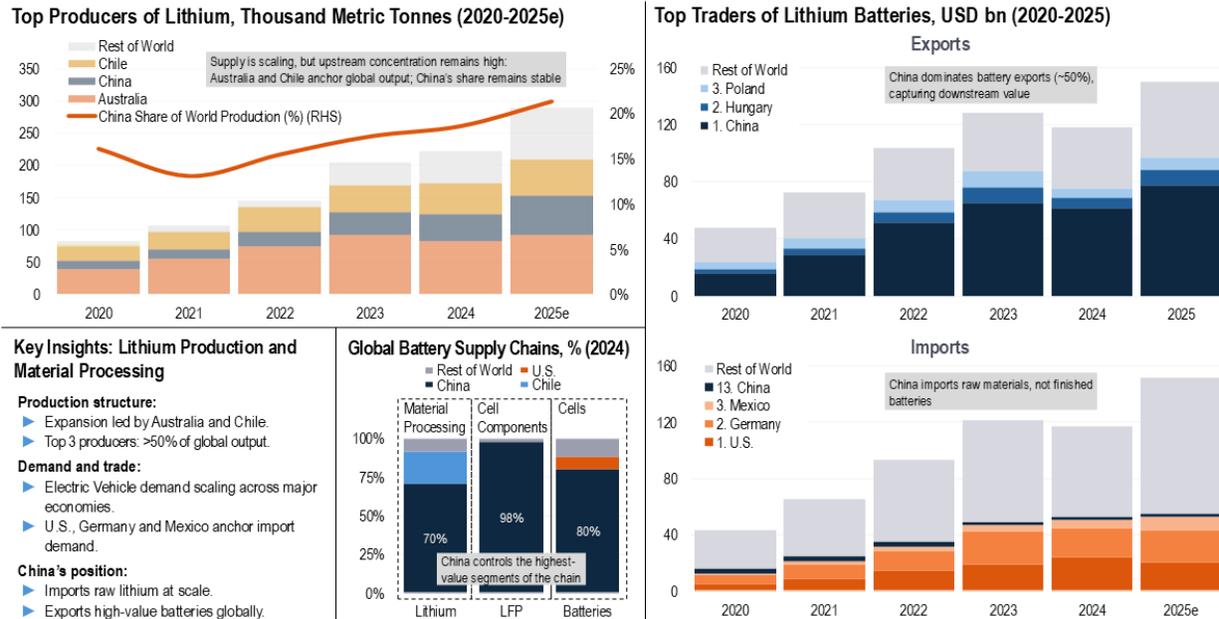


Lithium Supply Is Diversifying, But China Controls the Value Chain

Global lithium output is expanding in Australia and Chile, but China dominates processing and battery exports, capturing most of the downstream value.



Lithium supply is scaling rapidly, led by Australia and Chile, but remains concentrated upstream. The more decisive dynamic is downstream, where China dominates processing, components and battery manufacturing. This allows China to import raw lithium at scale while exporting high-value batteries globally, accounting for roughly half of global battery exports and minimal imports of finished products.

As Electric Vehicle (EV) demand accelerates across major economies, value capture is increasingly determined by control over refining and manufacturing rather than access to raw materials. For businesses, this shifts the strategic focus toward securing downstream capacity and managing exposure to a highly concentrated segment of the supply chain.

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