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Investigation Report on the Chinese Rare Earth Market 2021-2025

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Abstracts

Rare earth elements and metals are widely used in the industry. Rare earths are used to improve the production efficiency of traditional industries such as petrochemicals, metallurgy, glass, ceramics, and textiles. At the same time, they are widely used in new energy, energy saving and environmental protection, smart phones, consumer electronics and other fields.

According to CRI's analysis, driven by low mining costs and low environmental protection costs, in the 1990s, Chinese enterprises started mining and exporting rare earth on a large scale. In the past decade, China's rare earth reserves fell sharply. Its proportion in the global rare earth reserves once exceeded 70% while at the end of 2020, the proportion was only 38%. From 1998 to 2015, the Chinese government introduced an export quota licensing system for rare earth. On Mar. 26, 2014, the WTO ruled that China's administrative measures for rare earth exports breached WTO rules. On May 1, 2015, the Chinese government canceled its tariffs on rare earth exports. On Jan. 1, 2016, it abolished the export quota licensing system. Before the export quota licensing system was abolished, many Chinese rare earth enterprises had difficulty obtaining export quotas, and smuggling became the main export method. Although the Chinese government rectified this phenomenon many times, it has not been able to completely eliminate this phenomenon.

In China, there is also a total control index system for rare earth ore (rare earth oxide REO) mining. The Rare Earth Mining Index is an enterprise mining index promulgated by the State Council of China, targeting strategic metal resources such as rare earth, tungsten, and molybdenum. In 2020, China's total control indicators for the mining, smelting and separation of rare earth ore (rare earth oxide REO) are 140,000 tons and 135,000 tons respectively. Compared with 2019, mineral products increased by 6.1%,

and smelting and separated products increased by 6.3% in 2020.

According to CRI’s analysis, the mining and refining of rare earth in China is monopolized by six major state-owned enterprises (SOEs). Non-SOEs only have access to downstream industries such as the production and application of rare earth materials.

At present, the annual production capacity of rare earth separation enterprises in China is about 400,000 tons, and the global annual demand is about 200,000 tons. The international market demand is about 90,000-100,000 tons, and the domestic market demand is about 100,000 tons. China's rare earth dominance in the global market still exists, but its dominant advantage is gradually weakening. With the increase in local mining efforts in the United States, Japan, Australia and other countries, China's rare earth production has fallen from 81.4% in 2016 to 58.3% to 2020. In 2020, China's actual production of rare earths will exceed 150,000 tons, which is higher than the quota. The reason is that there are illegal mining and smuggling. There is no tax to engage in illegal mining and smuggling of rare earths, and the profit rate is very high, so it cannot be completely eliminated.

CRI shows that the prices of rare earth oxides and metals in China in 2020 are mostly higher than that in 2019. With the continuous escalation of the Chinese government's crackdown on the illegal mining of rare earths and the adoption of policies such as the national reserve of rare earths, it is expected that rare earth prices can increase in the next few years.

The downstream demand for rare earths is divided into five major sectors: permanent magnet materials, catalytic materials, luminescent materials, polishing materials, and hydrogen storage materials. With the rapid development of global high-tech industries, rare earths are being applied to more high-tech fields and the consumption of rare earth new materials is growing rapidly. The new energy vehicle industry, the wind power industry and other consumers of rare earth all have a promising future, which promotes the development of the rare earth industry. For example, in 2020, the global production of new energy vehicles reached 2.55 million, among which 1.366 million units were produced in China, up by about 10% YOY. Rare earth hydrogen storage alloys are mainly used in NiMH power batteries. 95% of the world's rare earth hydrogen storage alloys are supplied by China and Japan. The production of China's hydrogen storage alloys exceeds 70% of the world's total production. A hybrid electric vehicle needs about 10 kg of hydrogen storage alloy. In general, a hydrogen storage alloy contains 30% mischmetal, which means that a hybrid electric vehicle consumes about 3 kg of rare

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earth. The drive motor of a hybrid electric vehicle consumes about 1 kg to 3 kg of neodymium-iron-boron magnetic materials; the drive motor of a battery electric vehicle consumes about 5 kg to 10 kg.

CRI analyzes that according to the plan of the Chinese government, the annual production of new energy vehicles in China will exceed 5 million units by 2025. If this goal can be achieved, new energy vehicles will consume 50,000 tons of rare earths in 2025 or more, which will boost the development of China's rare earth industry.

Topics Covered:

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Global trade of rare earth

Chinese government's policies on rare earth

Rare earth production in China

Demand for rare earth in China

China's rare earth imports and exports

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Major rare earth mining and refining enterprises in China

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Forecast on the supply of and demand for rare earth in China from 2021 to 2025

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