Jack Lifton’s 2025 Rare Earths Year in Review – More Darwin Than Boom

written by Tracy Hughes | December 26, 2025

Jack Lifton, Co-Chair of the Critical Minerals Institute (CMI), settled into his chair with a frank verdict on 2025: “Was it a good year for rare earths or not? I don’t really think so, Tracy. I think there were too many choices presented to the public and a delusion, therefore, of well-focused capital in this segment.”

Lifton’s measured skepticism contrasted sharply with the heady optimism that greeted rare earths at the start of the year, when critical minerals were being hailed as geopolitical currency and government spending surged. “Critical minerals are no longer a niche industrial concern – they’re the currency of geopolitical power,” wrote Hughes earlier in 2025.

Yet Lifton – renowned for his deep expertise and razor-sharp analysis – was unmoved by the hype. “I don’t really think there were any surprises that we didn’t already have on our radar,” he reflected. “My thought about 2025 is this: we are now entering a period of Darwinian evolution in the rare earth permanent magnet space.” In his telling, markets not only correct but select: “Nature provides continuous variation of species … the survivors are naturally selected by the environment.”

On that evolutionary note, he argued that much of the enormous policy and capital flurry amount to overcapacity. “Companies now on center stage for rare earths in North America have combined outputs of many many times this demand,” he said, pointing to an anticipated supply that far outstrips realistic market needs.

At stake, he said, was the fate of the electric vehicle boom – long a poster child for rare earth demand. “I personally believe that the age of the EV in North America is basically over,” Lifton declared. “The EV will now be just another niche product … luxury products in the North American automotive industry usually are at 5 to 8% of the total.” Without the EV growth narrative, he added, magnet demand reverts to legacy applications – motors for appliances, displays, and established industrial uses. Lifton’s critique was not merely academic; it echoed broader 2025 trends. Washington and allied capitals shifted into industrial policy overdrive, deploying billions in subsidies and supply-chain support – from US$100 billion strategic minerals commitments to new processing incentives – yet real end-market demand for rare earth magnets remained murky.

In Lifton’s view, the so-called rare earth resurgence of 2025 may ultimately be remembered not as a boom, but as a sorting process – where only the most resilient, efficient producers survive in a Darwinian marketplace increasingly divorced from easy geopolitical narratives. For more informatoin on the Critical Minerals Institute (CMI) go to criticalmineralsinstitute.com or email us at info@criticalmineralsinstitute.com