Eight Critical Minerals and the Fight for America's Industrial Future

written by Tracy Hughes | November 12, 2026

The world is preparing to produce more critical minerals. Whether that makes the United States more secure depends on where that capacity is built, who can keep it operating and whether American manufacturers can buy what they need. The latest U.S. Geological Survey outlook puts numbers behind that distinction, projecting expansion across eight minerals while documenting the concentration and import dependence that make them strategically important.

In a November 12 news release announcing its second World Minerals Outlook, the USGS projects global production capacity through 2030 for antimony, copper, natural graphite, niobium, potash, silicon, silver and tungsten. All eight appear on the 2025 U.S. List of Critical Minerals. The United States relies on imports for more than 50% of its annual consumption of every one of them.

The largest projected increases are in natural graphite, at 20%, and potash, at 18%. The mineral-specific findings put **tungsten at 10%** or more, **copper at 9%**, **niobium at 8%**, **antimony at 6%**, **silicon metal at 5%** and **silver at 4%**. These are increases in production capacity over the outlook period, not annual growth rates or guarantees of actual output. For investors, that distinction is essential: capacity describes what the industry could produce; commercial conditions help determine what it will produce.

"In the 21st century, mineral security is national security,"

said Assistant Secretary of the Interior Andrea Travnicek in the release. The supply figures explain why that assessment extends well beyond mining. **According to the USGS, more than 70% of world supply of natural graphite, silicon and tungsten is concentrated in China, while 92% of niobium supply is concentrated in Brazil.** Seven of the eight minerals covered have applications in both defense production and advanced technology; potash is primarily used in fertilizer.

Graphite offers perhaps the clearest illustration of the difficulty facing new suppliers. The USGS projects a 20% increase in natural graphite capacity, but also reports that producers in China are operating at a loss to maintain market share despite recent price declines. A larger market for production equipment and mine development does not automatically become a more attractive market for the material being sold. For a competing producer, more available supply can intensify the pressure on prices precisely when it needs revenue to justify new investment.

That makes the economics of diversification central to the investment case. The release says U.S. capacity to produce graphite, antimony and tungsten is expected to increase, an encouraging development for domestic supply. It does not establish that these additions will eliminate import dependence. A proposed operation still needs a credible route from financing and construction to sustained sales, especially where established competitors can continue producing through weak markets.

Antimony and tungsten show how much rebuilding is involved. The USGS reports that antimony was mined in the United States for the first time since 2000, against projected global capacity growth of 6%. Tungsten has not been mined commercially in the United States since 2015. Its projected worldwide capacity

increase of 10% or more comes as U.S. Defense Production Act awards support new projects in Nevada and Canada. The significance of those projects lies partly in their potential to widen the supply base for a mineral whose production remains heavily concentrated in China.

Copper and silver bring a different set of questions. The USGS expects electronics and infrastructure, including data centers, to account for a larger share of copper demand, while projecting a 9% increase in copper production capacity. For silver, the smallest projected capacity increase in the group at 4%, the agency highlights its presence in nearly every electronic device and the combination of industrial demand and precious-metal demand supporting higher prices. Neither capacity figure, standing alone, establishes a future shortage. Both underscore the need to compare supply growth with demand rather than treating an expansion percentage as a verdict on market balance.

Niobium, silicon and potash further demonstrate why a critical minerals strategy cannot be reduced to a single commodity theme. Some 90% of niobium is used to strengthen steel, according to the release, and its supply is overwhelmingly concentrated in Brazil. Silicon connects the discussion to chip production; the USGS notes the 2025 launch of the U.S. State Department’s Pax Silica partnership with allies. Potash connects it to agriculture. The United States imported 92% of the potash it used in 2025, largely from Canada. The projected expansion in global capacity does not, by itself, indicate how that import reliance will change.

The USGS methodology gives these projections more substance than a simple inventory of corporate ambitions. It considers announced, funded projects and their expected start dates, subtracts operations approaching the end of their announced lives or facing depleted resources, and accounts for idled

capacity. Where capacity statistics are unavailable, it uses a conservative approach incorporating actual production. That also defines the outlook’s limits: its forecasts depend on the projects and information available, rather than capturing every discovery that might eventually become a mine.

For investors assessing mineral developers, the release sharpens the questions that matter. Where will the additional capacity be located? How far has a project progressed toward financing and production? Can its expected costs withstand competition, and is there a customer prepared to support its economics? Strategic importance may help attract attention and public funding, but sustained operations require a functioning business.

The next five years could bring a broader supply base for several minerals the United States needs. The harder task is making that capacity commercially durable. A new mine can change a production statistic; an operation that survives weak prices and reliably serves customers can change a supply chain.

Source: U.S. Geological Survey, “USGS Projects World Production Capacity for 8 Critical Minerals from 2026 to 2030,” news release dated November 12, 2026.