MP Materials and the race to rebuild rare earth supply chains: Ryan Corbett on The Next Big Thing

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- MP Materials believes the key bottleneck in rare earths is scaling NdPr supply, rather than simply securing access to additional raw materials.
- China still dominates mining, refining and magnet production, which is why supply chain security has moved to the top of the agenda.
- Demand is no longer just about electric vehicles (EVs), it is spreading across robotics, drones, data centres, HVAC (Heating, Ventilation and Air Conditioning), industrial systems and defence.
- MP Materials' view is that the winners will be the companies that can build the full chain, from mine to magnet, at scale.
- Policy support has helped accelerate investment, but the long-term story still comes down to economics, scale and execution.

When people talk about the future of technology, they usually start with the end product. The electric vehicle (EV), the drone, the robot, the data centre, the fighter jet.

But underneath all that sits something perhaps less glamorous, but far more important than people often realise, the materials that make those systems work.

That is why we invited Ryan Corbett, Chief Financial Officer of MP Materials, on The Next Big Thing. MP Materials is one of the largest and most visible companies operating within the rare earths supply chain. MP's story is indeed about mining, but it is also about whether the US and the West can actually build secure, scaled supply chains for the materials that modern industry now depends on.

This blog post summarises some of the key messages from the conversation. To listen to the full episode, follow the link here.

What is MP Materials actually building?

Ryan's starting point was that MP is not just trying to be a miner. It is trying to rebuild the full supply chain in the US, from mine through to finished magnet products. He said the company's mission is to recreate the full chain at scale, because customers do not need intermediate products; they need magnets. That is

the real end product, and that is what matters if you want to serve the automotive, industrial and defence markets properly.

Why does the value chain matter so much?

Ryan emphasised that the important thing is not just mining and refining, it is having every step in the chain in place. Between mine, refining and magnet production, there are smaller but essential steps such as metallisation, fluorination and alloy flake manufacturing. He said these are often overlooked, but they are what make the system work. In other words, you do not get a real supply chain by doing the headline steps only. You need the whole thing.

What exactly are rare earths, and which ones matter most?

There are 17 rare earths, but the market tends to focus on a few names that really matter for magnets. Ryan explained that the key materials are neodymium and praseodymium, or NdPr, which are the building blocks of the strongest permanent magnets. In some higher-temperature applications, small amounts of dysprosium and terbium are also needed. The main constraint is still NdPr. That is where the real supply-demand issue sits.

Why is NdPr the binding constraint?

This was probably the most important part of the conversation. Ryan said the market often talks about heavy rare earths, but the real bottleneck is scaled NdPr oxide. He explained that the industry is seeing a huge rise in use cases, but not enough scalable ex-China supply to match it. In his view, that gap is where the imbalance is likely to get worse, not better, unless more production comes online.

How big is the opportunity?

He put the scale of the opportunity in very practical terms. Ryan stated that MP currently produces about 50,000 tonnes of rare earth oxides in concentrate, and is targeting around 6,000 tonnes of NdPr oxide production, with output already running near 4,000 tonnes. On a fully integrated basis, that could support around 12,000 tonnes of magnets. That is a meaningful contribution to US supply, but it does not solve the whole problem, which is exactly why he thinks the market is still underestimating the scale of the gap.

Where is demand coming from?

This part was particularly interesting because the demand story is far broader than many people realise. Automotive remains a major end market, accounting for roughly a quarter of demand according to Ryan, but the bigger takeaway is that rare earth magnets are embedded in an extensive range of products. These include consumer electronics, HVAC (Heating, Ventilation and Air Conditioning) systems, industrial pumps, elevators, drones and robotics, highlighting how diversified demand has become. He also pointed to artificial intelligence (AI) data centres, where efficient cooling and power systems create more demand for permanent magnets. That means the demand story is not narrow; it is becoming increasingly diversified.

What about physical AI, robotics and drones?

This was one of the clearest signs of where the market is going. Ryan said humanoid robots, industrial robots and drones all need high-performance magnets because they need strength, compactness and efficiency. He also highlighted defence use cases, where drones are becoming a major demand driver. His view was that these areas are not side stories; they are part of the next wave of demand for rare earths.

What does policy support change?

Ryan was candid about the importance of policy in shaping the industry. He said the company's partnership with the US government helped accelerate investment decisions, especially around magnets. The key idea was that if the government wants secure domestic supply, then policy can help close the gap between a strategic need and a commercial investment case. That support has helped MP move faster, but he was also careful to say that the underlying economics still matter. The business has to stand on its own over time.

What should investors keep in mind?

His final message was really about discipline. This space has a lot of noise, a lot of press releases and a lot of ambitious claims. Ryan's view was that investors should distinguish between established producers with proven, scalable processes and projects that may generate excitement but are unlikely to succeed in practice. MP's argument is that it has earned the right to be taken seriously because it has actually delivered on what it said it would do, and because its economics are rooted in a real supply chain, not just a story.

Final thought

The big takeaway from this conversation is that rare earths are no longer just a niche mining story. They are now part of the wider conversation about industrial policy, geopolitical risk, AI infrastructure, robotics and defence. MP Materials is positioned within several of these developments, and Ryan's message was that the real battle is not just about finding more rare earths, it is about building the scale and the supply chain to turn them into something the modern economy actually needs.

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