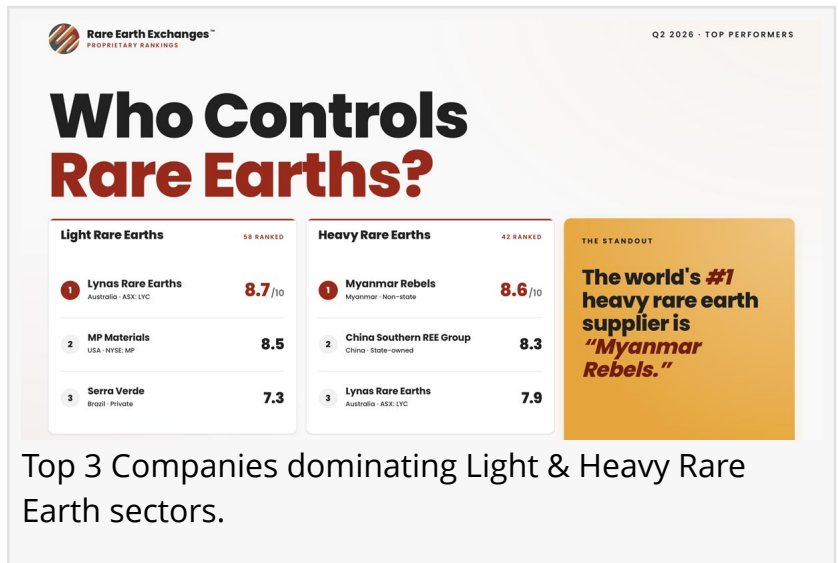


Rare Earth Exchanges™ Updates Industry Rankings: Western Magnet and Processing Capacity Still the Bottleneck

May 2026 update finds upstream mining gaining ground, but separation, metallization, and high-performance magnet manufacturing outside China remain narrow.

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This [Rare Earth Exchanges™](#) (REEx) industry rankings update finds that while Western rare earth mining projects continue to improve, the real strategic bottleneck remains separation, metallization, alloying, and magnet manufacturing. The report argues that Great Powers Era 2.0 will not be won by geology alone, but by who controls the industrial middle of the supply chain.



REEx, the independent intelligence platform covering the global rare earth and critical minerals supply chain, has released its [May 2026 industry rankings update](#), revealing a stark reality confronting Western governments, OEMs, and investors alike: The mining story is improving. The industrial story remains dangerously incomplete.

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John Parkinson, Chief Business Officer

Over the past six months, more ex-China rare-earth projects have made measurable progress. Yet REEx analysis finds that the true strategic chokepoints remain concentrated in midstream and downstream industrial capabilities—particularly separation, oxide production, heavy rare-earth refining, metallization, alloying, and high-

performance magnet manufacturing.

“Big deposits do not automatically become big businesses,” said John Parkinson, Chief Business Officer at Rare Earth Exchanges™. “The next phase of the rare earth market will not be won by finding more deposits. It will be won by converting resources into qualified oxides, oxides into metals and alloys, and metals into magnets at an industrial scale. That is where the West remains most exposed.”

The update identifies Lynas Rare Earths as the ongoing benchmark ex-China processor, while Energy Fuels and Neo Performance Materials have gained strategic relevance through advancing processing and heavy rare-earth capabilities. Neo’s commissioning of a small-scale heavy rare earth solvent extraction line in Estonia marks one of the few meaningful European advances in separated dysprosium and terbium capacity outside China. MP Materials, America’s treasure trove, has secured capital and is now advancing midstream infrastructure in anticipation of 2028 commissioning.

Meanwhile, the magnet rankings barely moved—a finding REEx argues is itself strategically important. Outside China, high-performance rare-earth magnet capacity remains thin, fragmented, difficult to scale, and largely inaccessible to public markets. MP Materials and Neo continue to progress toward commercial ramp-up, while Evolution Metals & Technologies emerged as a notable new entrant through its operating capability in South Korea. The report also warns that heavy rare earths—not light rare earths—are increasingly becoming the strategic battleground of what REEx has coined the Great Powers Era 2.0. Outside China, a credible future supply of dysprosium and terbium remains extraordinarily scarce, forcing OEMs and magnet producers into increasingly competitive off-take negotiations.

For investors, REEx cautions against viewing the sector as a simple mining trade. In the emerging geopolitical economy, processing capability, customer qualification, downstream integration, and industrial execution matter as much as resource size itself.

The full May 2026 rankings update is available to [REEx Insights subscribers](#).

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