

# Magnet Wire Market is Growing at a Healthy CAGR of 6.38% from 2021 to 2028

*The global magnet wire market seems to reach USD 43.12 billion by 2028, at a CAGR of 6.38% from 2021 to 2028.*

NEWARK, UNITED STATES, NEW JERSEY, November 17, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global magnet wire market](#) seems to reach USD 43.12 billion by 2028, at a CAGR of 6.38% from 2021 to 2028. Asia Pacific region is having the highest market value of USD 11.40 Billion in 2020. The rise in the per capita income of the people of the developing region like India and China have increased the sales of the electric cars, which in turn is driving the Magnet Wire market. North America had the second-largest market value of USD 6.10 Billion in 2020. This is due to the increase in the production of electronic products in the region.

Key players for the global Magnet Wire market include LS Cable & System, Elektrisola, REA Magnet Wire, Sumitomo Electric Industries, Ltd., Samdong Co., Ltd., LWW Group, IRCE S.p.A., Tonglingjingda Special Magnet Wire Co., Ltd., Furukawa Electric Co., Ltd. and Fujikura Ltd. among others.

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The type segment is divided into the copper and aluminium. The copper segment is accounted for the highest market value of USD 16.13 Billion in 2020. The better tensile strength and good conductivity along with moisture-resistant, chemical and heat shock resistant, makes it suitable in the application in the transportation and electrical and electronics industry. The shape segment includes round, rectangle and square. The round segment accounts for 50.89% of the market share in 2020. The round wire products are widely used in household appliances and in electronic products. This is widely used because of its easy availability and cheap cost. The application segment consists of motor, home appliance, transformer and others. The motor accounted for USD 11.19 Billion of market value in 2020. The motors are widely used in the automotive industry and are also used in electric and electronic appliances. The surge in the production of an electric vehicle has led to the increasing uses of electric wire in the automotive industry.

The end-user segment consists of electrical & electronics, industrial, transportation, infrastructure and others. The electrical & electronics segment accounts for 34.35% of market

share in 2020. This is because these magnetic wires are widely used in the electrical and electronics industry in the form of coils. They are used in many electronic products such as fans, inverters, trimmers, air conditioners and many more. They are also used in household appliances.

The fluctuation in the price of raw material would cause the fluctuation in the production of magnetic wire, which in turn decreases the production of a product by end-user industries. The price of the Magnet Wire will then rise as the demand would increase and the production is reduced, the end-user industries would look for the alternatives, and this would also reduce the demand of advanced magnetic wire, and will slow down the magnetic Wire market.

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