

Permanent Magnet Market Suppliers, Size Analysis Reach USD 66.65 Billion in 2028

Rising number of permanent magnet applications in the automobile industry is a key factor driving market revenue growth

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EINPresswire.com/ -- The global
[Permanent Magnet Market size](#) is

expected to reach USD 66.65 Billion in

2028 and register a CAGR of 9.7% over the forecast period, according to the latest report by Reports and Data. Key factors such as growing scope of product applications in the automobile industry, along with increasing use of Internet compatible devices are driving market revenue growth. Permanent magnet or hard magnet is a type of magnet that maintains its magnetic properties after removing demagnetizing force.



Reports And Data

It is widely applied in various end-use sectors such as electronics, medical technology, industrial, automotive, aerospace & defense, and environment & energy. Consumer electronics segment accounted for majority revenue share in the global market in 2020. Rising investments in development of advanced electronics, and growing adoption of cloud computing and digitalization are some major factors driving revenue growth of this segment.

North America accounted for a significant revenue share in 2020 and the trend is expected to gain traction over the forecast period. Major revenue contributors in the North America market are the United States and Canada markets. Factors such as rising focus on technological research, growing demand for automobiles are key factors driving revenue growth of the market in this region.

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Asia Pacific market accounted for a substantially large revenue share in the global market in 2020 and is expected to register fastest CAGR than other regional markets over the forecast period. This can be attributed to rising focus on development of advanced automobiles.

Leading companies operating in the market and profiled in the report include:

Adams Magnetic Products Co., Anhui Earth-Panda Advance Magnetic Material Co. Ltd., Arnold Magnetic Technologies, Daido Steel Co. Ltd., Eclipse Magnetics Ltd., Electron Energy Corporation, Goudsmit Magnetics Group, Hangzhou Permanent Magnet Group, Hitachi Metals Ltd., Molycorp Magnequench, TDK Corporation, and Thomas & Skinner Inc., among others.

Some Key Highlights from the Report:

In September 2021, Tata Motors launched Tigor EV. It is equipped with 26-kWh lithium-ion battery and a new permanent magnet synchronous electric motor.

Neodymium iron boron magnets segment accounted for largest revenue share in the global market in 2020. This can be attributed to increasing preference for neodymium iron boron magnets in electronics and automobile sectors.

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Market Dynamics:

The materials and chemicals industry is rapidly gaining traction over the forecast period and is expected to expand significantly in the coming years. Technological advancements and rising innovation are key factors boosting global market growth. The global Permanent Magnets market is projected to register robust revenue CAGR during the forecast period between 2021 and 2028. Increasing awareness about green energy and eco-friendly biodegradable products, environmental impact due to carbon emissions are few key factors supporting market growth. High demand for various chemicals and raw materials in various industrial sectors such as food and technology, pharmaceutical and biotechnology, manufacturing, paint and coating, paper, plastic among others. In addition, increasing research and development activities, growing demand for products like perfumes, soaps and detergents for daily usage along with rising disposable income across the globe are further boosting market growth.

The report offers in depth insight about prominent players in the market, their market position, global and financial standing, license agreement, brand promotions and product portfolio. The global Permanent Magnets market is highly competitive and consist of various key players at global and regional levels. These players are adopting various strategies like joint ventures, collaborations, partnerships, and new product launches to strengthen their market position.

To know more about the report @ <https://www.reportsanddata.com/report-detail/permanent-magnets-market>

Material Outlook

Neodymium Iron Boron Magnets

Ferrite Magnets

Samarium Cobalt Magnets

Alnico Magnets

Other Magnets

End Users Outlook

Consumer Electronics

Automotive

Environment & Energy

General Industrial

Medical Technology

Aerospace & Defense

Others

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Regional Outlook

North America

Europe

Asia Pacific

Middle-East & Africa

Latin America

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Tushar Rajput

Reports and Data

+ + 12127101370

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