

Soft Magnetic Materials Market Future Trends, Revenue Growth & Leading Players, Forecast To 2026

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PORTLAND,, OREGON, UNITED STATES, February 8, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Soft Magnetic Materials Market](#) by Material (Cobalt, Iron, Nickel, Electric Steel, and Others) and End Use (Automotive, Electrical & Electronics, Telecommunication, Energy & Power, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026". According to the report, the global soft magnetic material industry garnered \$47.3 billion in 2018 and is projected to reach \$87.2 billion by 2026, registering a CAGR of 8.8% during the forecast period.

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Incentives for market growth

High permeability of soft magnetic materials, rise in demand for electric and hybrid vehicles, and increase in demand in power transmission components are expected to boost the global soft magnetic material market. However, instability in the raw material prices hampers the market growth. On the contrary, development of nanostructured soft magnetic materials is expected to create lucrative opportunities in the near future.

Cobalt segment to manifest fastest CAGR by 2026

The cobalt segment is projected to register the fastest CAGR of 11.2% during the forecast period, owing to its increasing requirement in the batteries used in the electric vehicle. However, the electric steel segment dominated the global soft magnetic material market, contributing nearly two-fifths of the market, as it is used in manufacturing of core of transformer, electric motor, and high-functional automotive component.

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Electrical and electronics segment dominated the market

The electric & electronics segment held the largest share in 2018, contributing around one-third of the market, owing to range of applications in DC motors, stepper motors, brushed DC motors, switch reluctance motors, transformers, and alternators. However, the automotive segment is estimated to register the fastest CAGR of 9.6% during the forecast period, owing to high demand for batteries, increasing electric vehicles adoption and production and resulting demand for cobalt, soft magnetic material for high functional automotive components.

North America to portray fastest growth through 2026

The market across North America is projected to register the fastest CAGR of 9.5% during the forecast period, owing to high demand for soft magnetic material in telecommunication, energy and power, and electronics markets and growing trend for miniaturization. However, the market across Asia-Pacific region held the largest share in 2018, contributing more than one-third of the market, owing to increasing adoption of high functional automotive components, development of nanostructured material, and largest electronics and electrical manufacturing base in Japan.

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Major market players

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Daido Steel
Grundfos A/S
Hitachi, Ltd
Mate Co., Ltd.
Melrose Industries PLC
SG Technologies
Sumitomo Metal Mining Co., Ltd.
Toshiba Materials Co., Ltd.

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