

# Magnet Wire Market Size Projected To Reach USD 37.46 Billion at a CAGR of 4.0 % By 2028

*Magnet Wire Market Size – USD 27.50 Billion in 2020, Market Growth - CAGR of 4.0 %, Market Trends – Rising demand from telecommunication industries.*

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Technological advancements and rising demand from various end-use industries, such as industrial,

transportation, electrical & electronics are encouraging the growth of the magnets wire market.

Market Size – USD 27.50 Billion in 2020, Market Growth - CAGR of 4.0 %, Market Trends – Rising demand from telecommunication industries

The [Magnet Wire Market](#) is forecast to reach USD 37.46 Billion by 2028, according to a new report by Reports and Data. Magnet wire, also known as enameled wire, is made up of two types, which are copper or aluminum. It has a fragile layer of insulation coating for generating electromagnetic fields when energized. It is often used for creating coils in several applications including inductors, transformers, motors, hard disk head actuators, speakers, and electromagnets. It is mainly used for interchanging electrical energy with magnetic energy. Moreover, magnet wire is shaped and is available in round, square, or rectangular cross-section.

The expanding demand for transformers, motors, home device, and reactors across the globe is driving the growth of the market. Also, technological improvements in the electric industry for generating sounds in devices such as sound bar, speakers, and headphones are further kindling market growth. As a notable demand for high-end products at home and overseas, many organizations began to enter the field of electrical industries. The Chinese magnet wire industry is not only open to transition to high-end magnet wire products but also engage in the resource-rich land and downstream industry chain as well. The fluctuating cost of raw material such as aluminum and copper, on the other hand, is expected to restrain the market growth. Also, the booming telecommunication industry is forecasted to create possible opportunities during the forecast period.



Reports And Data

The Asia Pacific region is forecasted to register the highest CAGR of 4.1% during the forecast period. Soaring demand from economies such as Japan, China, and India are encouraging the market demand in the APAC region. The largest consumer of magnet wires is China and is expected to maintain its position in the future years. There is a growing demand for magnet wire from transportation and electrical & electronics industries in the region.

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Further key findings from the report suggest

- The wire is mostly fully tempered, electrolytically refined copper. Aluminum magnet wire is used for large transformers and sometimes for motors.
- The insulation is made of sturdy polymer film materials typically rather than enamel.
- Aluminum magnet wire type is expected to grow at a higher rate of 4.1% during the forecasted period owing to its lightweight features and inexpensive nature.
- Generally, temperature classes are 105 °C, 130 °C, 155 °C, 180 °C, and 220 °C.
- At lower temperatures, the service life of the wire is expected to be higher.
- 105 °C temperature segment is forecasted to grow at the highest rate of 4.2% during the forecast period.
- The temperature class shows the temperature of the wire at which it has a 20,000-hour service life.
- The application in the home appliance is estimated to reach USD 12.75 billion by 2028 at a CAGR of 4.1% during the forecast period.
- The application in the motor segment is estimated to reach USD 15.58 billion by 2028 at a CAGR of 4.1% during the forecast period.
- The utilization of magnet wires in the motor application is increasing rapidly due to the demand from automotive sectors.
- The most prominent end-use industry of the market is the electrical & electronics segment, which is estimated to reach USD 14.95 billion by 2028 at a CAGR of 4.1% during the forecast period.
- The wires are mainly used in the form of a coil in several products such as toys, fans, air conditioners, and other consumer electronics and electrical industries.
- The escalating usage of household appliances is responsible for the enhanced market size in this segment.
- Key participants include LS Cable & System, Superior Essex, Rea, Sumitomo Electric, Liljedahl, Fujikura, Hitachi, IRCE, Magnekon, Condumex, Elektrisola, Von Roll, Alconex, Jingda Citychamp Dartong, Shanghai Yuke, Roshow Technology, Shangfeng Industrial, Tongling Copper Crown Electrical, HONGYUAN, Ronsen Super Micro-Wire, Shenmao Magnet Wire, GOLD CUP ELECTRIC, and Tianjin Jing Wei Electric Wire, among others.

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For the purpose of this report, Reports and Data have segmented into the Magnet Wire Market on the basis of Shape, Temperature, Type, End Users, Application and Region:

Shape Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

- Round Magnet Wire
- Rectangle Magnet Wire
- Square Magnet Wire

Temperature Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

- 05 °C
- 30 °C
- 55 °C

Type Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

- Copper
- Aluminum

End Users Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

- Electrical & Electronics
- Industrial
- Others

Application Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

- Motor
- Home Appliance
- Transformer
- Others

Regional Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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