

Soft Magnetic Composites Market To Surpass Valuation Of US\$ 9.8 Bn By 2031

Soft Magnetic Composite Market is estimated to expand at a CAGR of 7.2% from 2021 to 2031

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/EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [soft magnetic composites market](#). In terms of revenue, the global soft magnetic composites market is estimated to expand at a CAGR of 7.2% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecast in its report on the global soft magnetic composites market.

The global soft magnetic composites market is broadly affected by several factors, including increase in usage of soft magnetic composites in various applications such as traction motors, air conditioning compressors, pumps (cooling, oil, etc.), DC/DC converters, high performance industrial motors, and others. Rise in global demand for high performance industrial motors has led to significant growth in usage of soft magnetic composites. Increase in usage of high performance industrial motors in the automotive industry is expected to be the primary driver of the global soft magnetic composites market.

Soft Magnetic Composites Market: Dynamics

Soft magnetic composites containing silicon ferrite are gaining prominence across regions, owing to extensive utilization and rising demand. Positive network externalities are contributing to the rapid growth of silicon ferrite.



Soft Magnetic Composite Market

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A wide array of elements is alloyed together for the formation of soft magnetic composites. Major soft magnetic materials include soft ferrite, iron-cobalt, and silicon steel. These materials are formed via the combination of different elements, which can either be a major or minor constituent in the material. Commonly used elements in soft magnetic materials include iron (Fe), nickel (Ni), Zinc (Zn), Cobalt (Co), and manganese (Mn).

Soft magnetic composites (SMCs) are extensively utilized in producing compact, high performance, and cost-efficient electromagnetic composites. These composites are majorly utilized in manufacturing automotive components such as traction motors, air conditioning compressors, pumps, on-vehicle chargers, and other bundle of components.

Manufacturers are focusing on of high performance industrial motors and pumps (cooling, oil, etc.) application segments, as the share held by these segment is likely to increase during the forecast period.

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Soft Magnetic Composites Market: Prominent Regions

Asia Pacific holds major share of the global soft magnetic composites market. The market in the region is anticipated to expand at a CAGR of more than 7.6% during the forecast period. Increase in demand for soft magnetic composites in various applications, such high performance industrial motors, is driving the soft magnetic composites market in Asia Pacific. China is a key country of the soft magnetic composites market in Asia Pacific. It held significant share of the soft magnetic composites market in Asia Pacific in 2020. The country is estimated to maintain its dominant position in the region during the forecast period.

North America is also a prominent region of the global soft magnetic composites market. The U.S. led the soft magnetic composites market in North America in 2020. Increase in demand for soft magnetic composites in high performance industrial motors and pumps is driving the market in the U.S.

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Soft Magnetic Composites Market: Major Players

The global soft magnetic composites market is consolidated, with the presence of key players.

Prominent players operating in the global soft magnetic composites market include GKN Powder Metallurgy (Melrose PLC), Höganäs AB, Hitachi Metals Ltd, Rio Tinto, Sumitomo Metal Mining Co., Ltd., and Mitsubishi Materials Corporation.

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