

Permanent Magnet Market 2028 : Rising Number Of Applications In The Automobile Industry are Drives Growth

The Global Permanent Magnet Market Size is Expected to Reach USD 66.65 Billion in 2028

NEW YORK CITY, NEW YORK , UNITED STATES, November 23, 2022

/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.

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permanent magnet market size was USD 31.55 Billion in 2020 and is expected to register a revenue CAGR of 9.7% during the forecast period.”

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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.

Get a sample copy of the global Permanent Magnet market report:

<https://www.reportsanddata.com/sample-enquiry-form/1302>

Top Companies Profiled in the Report: Hitachi Metals, Ltd., TDK Corporation, Shin-Etsu Chemical Co., Ltd., Electron Energy Corporation, Adams Magnetic Products Co., Inc., Bunting Magnetics Co., Tengam Engineering, Inc., Yantai Shougang Magnetic Materials Inc., Ningbo Yunsheng Co. Ltd., and Chengdu Galaxy Magnets Co., Ltd.

Further Key Finding from the Report Suggestion:

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.

Regional Outlook

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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

Market Segmentation:

Type Outlook (Revenue, USD Billion; 2018-2028)

Neodymium Iron Boron Magnets

Ferrite Magnets

Samarium Cobalt Magnets

Alnico Magnets

Others

End-Use Outlook (Revenue, USD Billion; 2018-2028)

Consumer Electronics

Medical Technology

General Industrial

Automotive
Aerospace & Defense
Environment & Energy
Others

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