

Global Permanent Magnets Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report, Forecast 2023-2028

Global Permanent Magnets Market To Grow At A CAGR Of 4% During The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, January 24, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Permanent Magnets Market Share](#), Size, Demand, Analysis, Report and Forecast 2023-2028', gives an in-depth analysis of the global permanent magnets market, assessing the market based on its segments like types, end uses, and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

Permanent Magnets Market Size, Share, Price, Growth, Trends, Industry Report, Key Player, Major Segments and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 4.0%

Permanent magnets are crucial for enhancing the output of wind turbines by bolstering their efficiency. In this regard, the increasing application of wind turbines in commercial and residential sector to meet the energy demands is driving the permanent magnets market. Meanwhile, these magnets are also used in AC motors. Hence, the anticipated increase in the demand for permanent magnets in HVAC systems, owing to the rising standards of living, is likely

to provide impetus to the market growth during the forecast period.

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In terms of region, the Asia Pacific region accounts for a significant share of the market owing to the rapid industrialisation, leading to increased utilisation of permanent magnets in various end-use industries.

Permanent Magnets Industry Definition and Major Segments

Permanent magnets are the materials, the internal structure of which generates magnetic field. Permanent magnets are manufactured using hard ferromagnetic materials, which when magnetised, maintain their magnetic properties until they are demagnetised. Permanent magnets, just like any other magnet, have two poles, north and south which attract the opposite sides.

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On the basis of type, the market can be segmented into the following:

Ferrite

Neodymium Iron Boron

Aluminium Nickel Cobalt

Samarium Cobalt

Based on end-use, the market has been segmented into:

Computer Hard Disk Drives (HDD), CD, DVD

Hybrid Electric Vehicles

Electric Bicycles

Heating, Ventilating and Air Conditioners (HVAC)

Wind Turbines

Others

The regional markets for permanent magnets include:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

Permanent Magnets Market Trends

The key trends in the permanent magnets market include the technological advancements in the automotive industry, which is bolstering the production capacity of hybrid electric vehicle manufacturing facilities. In addition to this, the stringent regulations of the government across emerging economies to curb the carbon emission are leading to a transition from traditional fuel-based bikes towards electric bicycles, which is another crucial trend in the market.

Moreover, the growing research and development activities by the major market players to develop superior quality permanent magnets are likely to lead to a heightened commercialisation of the product in the coming years.

Key Market Players

The major players in the market are:

Adams Magnetic Products Co.
Arnold Magnetic Technologies
The Bunting® Magnetics Co.
Advanced Technology & Materials Co., Ltd. (AT&M)
Hitachi Metals, Ltd.
Industrial Magnetics, Inc.
MASTER MAGNETICS, Inc.
Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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