

# MarketResearchReports.com: Global Magnet Wire Market to reach USD 2.98 billion by 2029

*The top 5 companies account for about 29% of the revenue market share in the magnet wire market.*

LEWES, DELAWARE, UNITED STATES, February 15, 2023 /EINPresswire.com/ -- Magnet wire, also known as winding wire, is an insulated wire used for making electromagnetic coils in electrical equipment, including motors, transformers, generators, and solenoids. The insulation on the wire is typically a thin layer of enamel or a polymer film, which allows the wire to be tightly wound without shorting out.

Copper magnet wire is typically used in applications that require high electrical conductivity, such as motors and transformers in industrial equipment. Examples of copper magnet wire product brands include Essex, Elektrisola, and Superior Essex.

Aluminum magnet wire is typically used in applications where weight is considered, such as in the automotive and aerospace industries.

The main difference between copper and aluminum magnet wires is their material composition. Copper magnet wire is made from copper, which has higher electrical conductivity and is more corrosion-resistant than aluminum. Aluminum magnet wire is made from aluminum, which is lighter and less expensive than copper but has lower electrical conductivity.

Market Analysis and Insights: [Global Magnet Wire Market](#)

Due to the COVID-19 pandemic, the global Magnet Wire market size is estimated to be worth



US\$ 25940 million in 2022 and is forecast to a readjusted size of US\$ 29850 million by 2029 with a CAGR of 2.0% during the forecast period 2023-2029. Fully considering the economic change by this health crisis, Copper Magnet Wire accounting for % of the Magnet Wire global market in 2022, is projected to value US\$ million by 2029, growing at a revised % CAGR from 2023 to 2029. While the Motors segment is altered to an % CAGR throughout this forecast period.

Asia-Pacific is the largest market, with about 53% revenue market share. North America and Europe are followers, accounting for about 35% revenue market share.

The main manufacturers are 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, Tianjin Jing Wei Electric Wire, etc. The top 5 companies account for about 29% of the revenue market share.

## Global Magnet Wire Scope and Market Size

The global Magnet Wire market is segmented by company, region (country), type, and application. Players, stakeholders, and other participants in the global Magnet Wire market will be able to gain the upper hand as they use the report as a powerful resource. The segmental analysis focuses on sales, revenue, and forecast by region (country), type, and application for 2018-2029.

### Segment by Type

Copper Magnet Wire

Aluminum Magnet Wire

### Segment by Application

Motors

Transformers

Home Appliance

Reactor

Others

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Market Research Reports Inc.

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