

Permanent Magnet - BY PMIMarket worth US\$ 44.2 Billion 2029 with a CAGR of 8.7% - BY PMI

The report "Permanent Magnet Market, By Product, By Application - Trends, Analysis and Forecast till 2029"

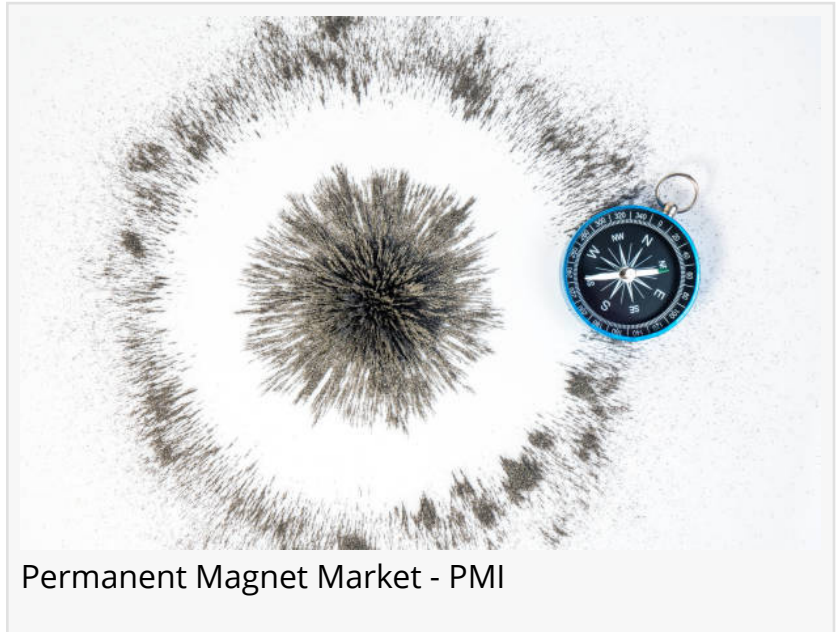
COVINA, CALIFORNIA, UNITED STATES,
April 7, 2023 /EINPresswire.com/ --

According to the latest research study, the demand of [Permanent Magnet Market](#) is projected to grow from US\$ 18.9 billion in 2019 to US\$ 44.2 billion by 2029 and is anticipated to register a CAGR of 8.7%.

The Permanent Magnet Market is a rapidly growing industry that

encompasses a wide range of applications, from consumer electronics and automotive to energy and medical devices. Permanent magnets are materials that retain their magnetism after being magnetized, and they are used in a variety of products and technologies that rely on magnetic fields for operation.

The demand for permanent magnets has been driven by several factors, including the increasing adoption of renewable energy sources, the growth of the electric vehicle market, and the expansion of consumer electronics and industrial automation sectors. These applications require high-performance magnets that are lightweight, compact, and energy-efficient, which has led to the development of new and innovative magnet materials and designs. The global permanent magnet market is highly competitive, with key players including Hitachi Metals, Ltd., Arnold Magnetic Technologies, Vacuumschmelze GmbH & Co. KG, and Adams Magnetic Products Co., among others. With continued advancements in technology and increasing demand for sustainable energy solutions, the permanent magnet market is expected to continue growing in the coming years.



Permanent Magnet Market - PMI

Report Metrics:

Report Attribute - Details

Market Size - US\$ 18.9 billion
CAGR – 8.7%
Base Year - 2019
Forecast Period – 2019 - 2029

Request Sample Pages:

https://www.prophecymarketinsights.com/market_insight/Insight/request-sample/825

Key Highlights:

- On January 2017, Bunting Magnetics Co had acquired Master Magnets Ltd, a trusted brand of industrial magnetic separation equipments.
- In February 2018, Toyota Motor Corporation had launched world's first neodymium-reduced, heat-resistant magnet used in various types of motors.

Key Market Insights from the report:

Permanent Magnet Market accounted for US\$ 18.9 billion in 2019 and is projected to register a moderate CAGR of 8.7% over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By product, Neo (ndfeb) segment is accounted for major revenue share in 2019. This is attributed to growing demand for permanent magnet in wind turbines, brushless DC motors, MRI, magnetic separation, and others applications.
- By application, the automotive segment accounted for major revenue share in 2019. This is owing to increasing use of permanent magnet in the electric steering, electric braking, electric throttle actuation, auto-clutch, and gearbox actuation application.
- By region, Asia Pacific permanent magnet market accounted for major revenue share of the global permanent magnet market and is further anticipated to maintain its dominance over the forecast period, owing to increasing demand for permanent magnet in electronics industry in the countries of the Asia Pacific region. The market in North America is expected to account for second-highest revenue share in 2019.

Download PDF Brochure:

https://www.prophecymarketinsights.com/market_insight/Insight/request-pdf/825

Competitive Analysis:

The prominent player operating in the global permanent magnet market includes Hitachi Metals, Ltd., Daido Steel Co., Ltd, TDK Corporation, hin-etsu Chemical Co., Ltd., Toyota Motor Corporation, Arnold Magnetic Technologies, Lynas Corporation Ltd., Electron Energy Corporation, Tengam Engineering, Inc., Adams Magnetic Products Co., Inc., and Bunting Magnetics Co.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

Request For 20% Discount:

https://www.prophecymarketinsights.com/market_insight/Insight/request-discount/825

Drivers and Restraints of Permanent Magnet Market:

For companies and organisations looking to comprehend their clients, rivals, and the larger market, market research is a crucial instrument. Nonetheless, the market research sector is vulnerable to a variety of factors and restraints that can have an impact on its growth and development, just like any other business.

Drivers:

- Increasing demand for renewable energy: The growth of the renewable energy sector, particularly wind power and hydropower, has led to an increasing demand for permanent magnets. Permanent magnets are used in wind turbines and hydropower generators, which require high-performance magnets that can withstand high temperatures and corrosion.
- Growing demand for electric vehicles: The electric vehicle market is rapidly expanding, and permanent magnets are a key component of electric motors. As demand for electric vehicles continues to rise, so too does demand for high-performance magnets.
- Advancements in technology: Continuous advancements in technology have led to the development of new and innovative magnet materials and designs. This has helped to improve the performance and efficiency of permanent magnets, further driving demand.

Restraints:

- Limited availability of raw materials: Permanent magnets require rare earth metals, such as neodymium, dysprosium, and praseodymium, which are not widely available. This can lead to price volatility and supply chain challenges.
- Environmental concerns: The mining and processing of rare earth metals can have environmental impacts, which may lead to regulatory challenges and consumer backlash.
- Technological substitution: As alternative technologies continue to develop, such as superconducting magnets, there may be increasing competition for permanent magnets in certain applications.

Overall, while the permanent magnet market is expected to continue growing in the coming

years, it may also face challenges related to raw material availability, environmental concerns, and technological substitution.

Key Reasons to Purchase:

This report on the permanent magnet market provides valuable insights and analysis for industry participants, investors, and other stakeholders. Here are some key reasons to consider purchasing this report:

- **Comprehensive analysis:** The report provides a thorough analysis of the permanent magnet market, including market size and growth projections, key drivers and challenges, and competitive landscape.
- **Industry insights:** The report includes insights from industry experts and stakeholders, providing a deeper understanding of market dynamics and trends.
- **Market segmentation:** The report segments the market by material type, application, and geography, providing a detailed view of different market segments and their growth potential.
- **Competitive landscape:** The report includes profiles of key players in the permanent magnet market, providing insights into their business strategies, product offerings, and market positioning.
- **Future outlook:** The report provides a forward-looking view of the market, including growth projections, emerging trends, and opportunities for industry participants.

Overall, this report provides a comprehensive and insightful analysis of the permanent magnet market, helping stakeholders make informed decisions about investment, business strategy, and market positioning.

About Prophecy Market Insights

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

Other Trending Reports:

- [Automotive Suspension Market](#) - By System Type (Dependent (Rigid) Suspension System And Independent Suspension System), By Component Type (Springs, Control Arms, Dampers Or Shock Absorbers, Ball Joints, and Others), By Vehicle Type (Passenger Vehicles and Commercial Vehicles), By Damping Type (Hydraulic and Electromagnetic), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030
- [Magnetic Sensors Market](#) - By Technology (Hall Effect, Anisotropic Magneto Resistance, Giant

Magneto Resistance, and Tunnel Magneto Resistance), By Application (Automotive, Consumer Electronics, and Industrial), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2030

Shweta Raskar

Prophecy Market Insights

+ +1 860 531 2574

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/626455489>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.