

India Ferrite Magnet Market To Reach 68,350 Tons By 2028

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/EINPresswire.com/ -- India Ferrite Magnet Industry Outlook 2023-2028 :

IMARC Group's latest research report, titled "India Ferrite Magnet Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the [India ferrite magnet market size](#) reached 58,910 Tons in 2022. Looking forward, IMARC Group expects the market to reach 68,350 Tons by 2028, exhibiting a growth rate (CAGR) of 2.42% during 2023-2028.



India Ferrite Magnet Market

Ferrite Magnet Uses:

A ferrite magnet is a permanent magnet that is manufactured using iron oxide and strontium carbonate. It is produced by compressing the raw materials into the desired shape and then firing them at high temperatures. It can be magnetized in any direction and can retain its magnetism for a long time, making them ideal for use in permanent magnet applications. It exhibits unique properties, such as it is corrosion-resistant, durable, and having high magnetic permeability. It can tolerate high temperatures and possess excellent resistance against greases, lubricants, weak acids, and solvents. As a result, it is extensively used in headphones, door latches, security systems, loudspeakers, magnetic suspension systems, medical instruments, and computer hard drives.

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India Ferrite Magnet Market Demand and Growth:

The increasing applications of ferrite magnets in the automotive industry are driving the market in India. In line with this, the growing demand for renewable energy sources, such as wind turbines and solar panels is contributing to the growth of the market. Additionally, the escalating product demand from the consumer electronics sector for manufacturing appliances, including electric fans, vacuum cleaners, refrigerators, and microwave ovens, is creating a positive market outlook.

Apart from this, continuous technological advancements in the production of ferrite magnets to improve quality and performance and reduce production costs are providing a boost to the market. Furthermore, the increasing demand for smartphones, laptops, and tablets, are fostering the demand for ferrite magnet across the country.

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Key Market Segmentation:

Breakup by Application:

- Electro-Acoustic Products
- Electronics Industry
- Power Play Tools
- Car Line Industry
- Calculating Machines
- Others

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)

- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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- [Rail Composites Market Report 2023](#)
- [Membrane Switch Market Report 2023](#)

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