

Global Rare Earth Magnet Market Size to Reach USD 13200 Million in 2028: By Xcellent Insights

High demand for rare earth magnets across various industries is a key factor expected to boost global market growth between 2023 and 2028

PUNE, MAHARASHTRA, INDIA, May 17, 2023 /EINPresswire.com/ -- The [Global Rare Earth Magnet Market](#) report provides a comprehensive overview of the rare earth magnet industry, focusing on aspects such as market size, share, revenue growth, technological innovations, opportunities, and challenges. The report is a complete integration of key market trends, opportunities, and impact on the market value.

The global rare earth magnet market is expected to reach USD 13200 million in 2028 and register a revenue CAGR of 5.30% during the forecast period. This can be attributed to factors such as rising demand for electric vehicles and hybrid electric vehicles, rapid advancements in rare earth magnet production, and increasing investments in renewable energy projects.

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Rare earth magnets are a type of permanent magnet made from several alloys of rare earth metals such as neodymium, samarium, and dysprosium. These magnets are best known for their strong magnetic properties and are widely used across various sectors such as automotive, industrial, consumer electronics, healthcare, medicine, aerospace, and energy. These magnets are composed of rare earth metals and transition metals such as iron, cobalt, and nickel.

Rare earth magnets have high magnetic strength, making them an ideal choice for applications where strong magnetic fields are required. Some of the key advantages of rare earth magnets over other types of magnets include high magnetic strength, high coercivity, low strength-to-weight ratio, and corrosion resistance. Factors such as rapidly expanding automotive industry, growing demand from the wind energy sector, rising sales of electric vehicles, and advanced consumer electronic goods are expected to boost global market growth during the forecast period.

However, high cost of rare earth metals, limited supply of rare earth metals, rising environmental concerns related to mining and production of rare earth metals, and growing preference for

alternative materials are some key factors expected to hamper the overall market growth to a certain extent during the forecast period.

EV Segment to Account for Largest Revenue Share:

The EV segment is expected to account for largest revenue share between 2023 and 2028. Factors such as rapidly expanding automotive sector, rising production of electric vehicles and hybrid electric vehicles, growing demand for EVs and HEVs, and increasing investments in R&D projects to improve the performance and reduce the cost of rare earth magnets for the EV sector are expected to drive segment revenue growth during the forecast period.

North America to Lead in Terms of Revenue Share:

North America is expected to account for largest revenue share during the forecast period owing to high consumption of rare earth magnets across the region for various applications, rising production facilities, and several government initiatives to develop more secure and sustainable rare earth magnet supply chain. Moreover, rising demand for electric vehicles and latest electronic gadgets and presence of leading market players are expected to drive North America market growth during the forecast period.

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Some Companies Listed in the Report:

- Hitachi Metals Group
- Shin-Etsu
- TDK
- VAC
- Beijing Zhong Ke San Huan Hi-Tech
- Yunsheng Company
- YSM
- JL MAG
- ZHmag
- Jingci Material Science
- AT&M
- NBJJ
- Innuovo Magnetics
- SGM
- Galaxy Magnetic
- Zhejiang Zhongyuan Magnetic Industry Limited
- Earth-Panda
- Magsuper
- Daido Electronics
- Tianhe Magnetics

Rare Earth Magnet Industry Recent Developments:

- In September 2022, University of Birmingham announced the launch of a pilot recycling plant for rare earth magnets.
- In September 2022, Solvay Group announced its plan to invest in rare earths magnet value chain to cater to rapidly expanding electric vehicles, clean energy and electronics market.

The global rare earth magnet market has been segmented based on type, application, and region:

Rare Earth Magnet Market Segment by Type:

- Sintered Neodymium Magnet
- Bonded Neodymium Magnet
- Others

Rare Earth Magnet Market Segment by Application:

- EV
- Other Automotive
- Air Conditioning
- Aerospace & Defense
- Wind Energy
- Consumer Goods & Electronics
- Industrial Machinery
- Others

Key Questions Addressed:

- What revenue CAGR is the global market expected to register during the forecast period?
- Which key players are leading in the global rare earth magnet market?
- What is the expected market size of the global rare earth magnet market between 2023 and 2028?
- What factors are expected to open new growth avenues and opportunities for existing and emerging market players?
- What are some of the key challenges that the global market is expected to face during the forecast period?
- Which region is expected to account for largest revenue share over the forecast period?

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