

Soft Magnetic Composites (SMCs) Market Is Forecasted to Reach US\$ 8.9 Billion by 2033

Global soft magnetic composites market expanding rapidly due to high demand for high-performance materials in the automotive industry, says Fact.MR.

ROCKVILLE, MARYLAND, UNITED STATES, October 18, 2023

/EINPresswire.com/ -- The [Soft Magnetic Composites \(SMCs\) market](#) has emerged as a crucial segment within the materials and manufacturing industries. Soft Magnetic Composites are advanced materials designed to offer improved magnetic properties, making them essential components in a wide range of applications, including electric motors, transformers, and generators. In this overview, we will delve into the current state of the SMCs market, recent industry news, and the key factors influencing its growth.

The logo for Fact.MR, featuring the word "Fact" in white on a blue rectangular background, followed by ".MR" in blue.

Soft Magnetic Composites (SMCs) Market

The soft magnetic composites (SMCs) market is expected to grow from its current value of US\$ 4.5 billion in 2023 to US\$ 8.9 billion by the end of 2033. From 2023 to 2033, the market is expected to grow at a CAGR of 7%. The usage of soft magnetic composites is being driven by an increase in motor demand in the automotive and electric industries. 60% of the global market for motors is currently accounted for by the use of soft magnetic composites.

Download a Sample Copy of This Report:

https://www.factmr.com/connectus/sample?flag=S&rep_id=2543

Market Growth and Drivers

The SMCs market has witnessed substantial growth due to several key drivers. One of the primary drivers is the increasing demand for efficient and energy-saving solutions in various industries. SMCs offer superior magnetic properties, enabling the development of highly efficient electric motors and transformers. As industries strive to reduce energy consumption and carbon emissions, the demand for SMCs has grown significantly.

Furthermore, the automotive industry is a major contributor to the growth of the SMCs market. Electric vehicles (EVs) and hybrid electric vehicles (HEVs) rely on advanced electric motors, and SMCs play a critical role in these motors. As the automotive sector continues to shift towards electrification, the demand for SMCs is expected to surge. SMCs enable smaller, lighter, and more efficient electric motors, making them an ideal choice for EVs and HEVs.

Recent Industry News

Recent developments in the SMCs market highlight the industry's adaptability and responsiveness to emerging trends and challenges. Here are some notable trends and news items:

Advanced Material Formulations: Manufacturers are continuously working on enhancing the material formulations of SMCs to achieve superior magnetic properties. These developments result in materials that offer higher permeability and lower core loss, making them even more suitable for demanding applications.

Customized SMC Solutions: Companies are increasingly offering customized SMC solutions, allowing end-users to tailor the material properties to meet their specific requirements. These tailored solutions are especially valuable in industries like automotive and renewable energy.

Sustainability Initiatives: The SMCs market is embracing sustainability initiatives. This includes using recycled materials in SMC production and adopting environmentally friendly manufacturing processes, aligning with the broader global commitment to reduce the carbon footprint.

Miniaturization in Electronics: SMCs are playing a vital role in the development of smaller and more efficient electronic components, from inductors to transformers. As consumer demand for smaller, more powerful devices continues to grow, SMCs are contributing to advancements in this direction.

Research and Development: Ongoing research and development efforts in the field of magnetic materials are expanding the application range of SMCs. Manufacturers are exploring novel formulations, production techniques, and applications for these materials.

Challenges hindering the market growth

Cost is a critical factor that affects the adoption of SMCs. Currently, SMCs are relatively more expensive compared to traditional laminated magnetic cores or other magnetic materials. The cost of raw materials, specialized manufacturing processes, and limited economies of scale contribute to the higher cost of SMCs. To drive market growth, efforts are needed to improve cost-effectiveness through technological advancements, optimized manufacturing processes, and efficient supply chain management.

Despite the advantages offered by SMCs, there is still limited awareness and understanding of their potential among end-users in various industries. Many designers, engineers, and manufacturers are more familiar with conventional magnetic materials and may be hesitant to switch to SMCs due to concerns related to design changes, performance validation, and supply chain integration. Efforts to educate and raise awareness about the benefits and applications of SMCs are crucial to drive their wider adoption.

How competition influences the market

Key producers in the market are focusing on various growth tactics and are setting up new production facilities and acquiring other businesses.

For instance, Intense competition encourages companies in the SMCs market to invest in research and development (R&D) and innovation. Manufacturers strive to differentiate their products by developing new formulations, improving magnetic properties, enhancing manufacturing processes, and exploring novel applications. The drive to stay ahead of competitors fosters innovation, leading to the introduction of advanced SMCs with superior performance characteristics and expanded functionalities.

In 2019, GKN Powder Metallurgy, leading metal powder and components supplier had acquired Forecast 3D.

Key Companies Profiled

Elna Magnetics
MMG Canada Limited
Hitachi Metals Ltd.
Electron Energy Corporation
Rio Tinto
Steward Advanced Materials
Arnold Magnetic Technologies Corporation
Magnetics
Dexter Magnetic Technologies, Inc.

Get Customization on this Report for Specific Research Solutions:

https://www.factmr.com/connectus/sample?flag=RC&rep_id=2543

Key Segments of Soft Magnetic Composites Industry Research

By Product:

- Iron Powder
- Silicon Ferrite
- Supermalloy
- Permalloy

By Application:

- Transformers
- Inductors
- Motors
- Generators

By Region:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

What differences can the soft magnetic composites report make on the revenue impacts and strategies of businesses?

Fact.MR strives to provide comprehensive assessments of opportunities in various regions and technology segments. The study also offers an uncluttered data-driven insights into the growth avenues of the Soft magnetic composites and all its segments. Some of the ways the study can make a discernible impact are by offering evidence-based perspectives on:

Attractiveness quotient of emerging product/technology types in various products in the Soft magnetic composites.

Micro-economics factors that may hamper the prospects of some of the key segments.

Recent spate of research and development (R&D) funding on key Soft magnetic composites.

New business models paving way for disruptions in demand dynamic of key segments.

Regional markets that will be future engine of growth and the industry trends that will support these markets.

Explore More Related Studies Published by Fact.MR Research:

[Cream and Soft Cheese Market](#): Cream and soft cheese market is currently reached a valuation of US\$ 6.56 billion in 2023. The global revenue are projected to reach US\$ 11.31 billion by 2033

[Automotive Soft Trim Interior Market](#): The global automotive soft trim interior market is likely to expand at 4.3% CAGR through 2032.

Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Email: sales@factmr.com

S. N. Jha

Fact.MR

+ +1 628-251-1583

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/662628029>

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.