

Samarium Cobalt Magnet Market is anticipated to surpass US\$735.189 million by 2028 at a CAGR of 5.73%

The samarium cobalt magnet market is anticipated to grow at a CAGR of 5.73% from US\$497.750 million in 2021 to US\$735.189 million by 2028.



NOIDA, UTTAR PARDESH, INDIA, November 23, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [samarium cobalt magnet market](#) is projected to grow at a CAGR of 5.73% between 2021 and 2028 to reach US\$735.189 million by 2028.



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The prime factors propelling the global samarium cobalt magnet market growth are the expanding demand in aerospace and defense applications, increasing demand for [permanent magnets](#) in electric vehicles (EVs), growing adoption of samarium cobalt magnets in consumer electronics, technological advancements in samarium cobalt magnet production, and limited supply of samarium and cobalt.

Samarium cobalt (SmCo) magnets are a type of [rare earth magnet](#) that is known for its high energy density and strong magnetic field. They are made from an alloy of

samarium and cobalt, and they are typically used in applications where high performance is required, such as in motors, generators, and sensors. The SmCo magnet market is expected to continue to grow in the coming years. This growth is being driven by the increasing demand for high-performance magnets in a variety of applications. Researchers are also developing new methods for producing SmCo magnets with improved performance and reduced costs. These advancements are expected to make SmCo magnets more competitive in a wider range of applications.

The industry is witnessing a wave of collaborations and technological breakthroughs. In May 2023, IREL (India) Ltd. established a new Rare Earth Magnet Plant dedicated to the production of

Samarium Cobalt and Neodymium-iron-boron magnets. The plant will utilize the reduction-diffusion technique, a method developed by BARC (Bhabha Atomic Research Centre).

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-samarium-cobalt-magnet-market>

Based on the grade, the global samarium cobalt magnet market is divided into samarium cobalt (1-5), and samarium cobalt (2-17). Samarium cobalt (2-17) has been growing in popularity in recent years due to its lower cost and higher temperature performance. It is now the most widely used grade of samarium cobalt magnet. It has a lower Br and Hc than samarium cobalt (1-5), but it is also less expensive and more brittle. Samarium Cobalt (2-17) is a good choice for applications where high-temperature performance is required, as it can operate at temperatures up to 500°C.

Based on the end user, the global samarium cobalt magnet market is divided into automotive, aerospace and defense, marine, manufacturing, and other. The automotive segment is projected to experience the highest growth over the forecast period. EVs are increasingly replacing traditional gasoline-powered vehicles due to their environmental benefits and improved fuel efficiency. Samarium cobalt magnets are essential components of EV motors, contributing to their compact size and high power density.

Based on Geography, Asia Pacific is poised to dominate the global samarium cobalt magnet market. The Asia Pacific region is home to a large and rapidly growing electronics manufacturing industry, which is the largest consumer of samarium cobalt magnets. This demand is driven by the growing popularity of smartphones, tablets, laptops, and other electronic devices. Governments in the Asia Pacific region are providing significant support for the development of the rare earth magnet industry. This support includes subsidies, tax breaks, and research and development funding. The Asia Pacific region has a strong manufacturing base, with a large pool of skilled labor and a well-developed supply chain. This makes it well-positioned to produce high-quality samarium cobalt magnets at a competitive price.

As a part of the report, the major players operating in the global samarium cobalt magnet market, that have been covered are Adams Magnetics Product Co., Arnold Magnetic Technologies, Dexter Magnetic Technologies, Eclipse Magnetics, Electron Energy Corporation, Hangzhou Permanent Magnets Group, Integrated Magnetics, Stanford Magnets (Oceania International LLC).

The market analytics report segments the samarium cobalt magnet using the following criteria:

- BY GRADE
 - o Samarium Cobalt (1-5)
 - o Samarium Cobalt (2-17)

- BY END-USER

- o Automotive
- o Aerospace & Defense
- o Marine
- o Manufacturing
- o Other

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- Japan
- China
- India

- South Korea
- Indonesia
- Thailand
- Others

Companies Profiled:

- Adams Magnetics Product Co.
- Arnold Magnetic Technologies
- Dexter Magnetic Technologies
- Eclipse Magnetics
- Electron Energy Corporation
- Hangzhou Permanent Magnets Group
- Integrated Magnetics
- Stanford Magnets (Oceania International LLC)

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