

Magnet Market Size, Future Growth, Global Survey and In-Depth Analysis Report 2024-2032

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BROOKLYN, NY, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Magnet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on [magnet market share](#). The report also includes competitor and regional analysis, and contemporary advancements in the global market.



Magnet Market

The global magnet market size reached US\$ 40.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 57.8 Billion by 2032, exhibiting a growth rate (CAGR) of 4% during 2024-2032.

Magnets are materials that produce a magnetic field, which attracts certain metals such as iron, nickel, and cobalt. It encompasses a wide array of magnet types, including permanent (neodymium, ferrite, and samarium-cobalt) and electromagnets, each with distinct properties and applications. Permanent magnets retain their magnetic properties without the need for an external power source, whereas electromagnets require an electric current to generate a magnetic field. These materials are integral to various industrial, technological, and consumer applications, ranging from electric motors and generators to digital media and medical devices. The advantages of magnets include their ability to convert electrical energy to mechanical energy and vice versa, enabling efficient power transmission and advanced sensing technologies. Their versatility, durability, and energy efficiency make them indispensable in modern engineering and technology developments, driving continuous research and innovation to enhance their performance and application scope.

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Market Trends:

The global market is driven by the increasing demand for high-performance magnets in the automotive, electronics, and energy sectors. The automotive industry's shift towards electric vehicles (EVs) significantly contributes to this demand, as magnets are crucial components in electric motors and powertrain systems. In electronics, magnets are essential for the functionality of various devices, including smartphones, computers, and sensors, supporting miniaturization trends and performance improvements. Along with this, the renewable energy sector's growth, particularly in wind turbines, further amplifies the need for powerful and reliable magnets to enhance energy conversion efficiency. Technological advancements in material science and magnet manufacturing techniques are enabling the production of stronger and more temperature-resistant magnets, expanding their applicability. Moreover, the strategic importance of magnets in defense and aerospace applications continues to stimulate investment in research and development. Furthermore, the escalating demand for efficient, and sustainable technology solutions is creating a positive market outlook.

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Magnet Market Segmentation:

Our report has categorized the market based on region, magnet type and application.

Breakup by Magnet Type:

- Ferrite
- Neodymium Iron Boron (NdFeB)
- Aluminium Nickel Cobalt (AlNiCo)
- Samarium Cobalt (SmCo)

Breakup by Application:

- Computer Hard Disk Drives (HDD), CD, DVD
- Hybrid Electric Vehicles
- Electric Bicycles
- Heating, Ventilating and Air Conditioners (HVAC)
- Wind Turbines
- Other Applications
 - o Transducers and Loudspeakers
 - o Magnetic Separation Equipment and Sorters
 - o Magnetic Resonance Imaging (MRI)

- o Magnetic Braking Systems
- o Magnetically Levitated Transportation Systems
- o Medicine and Health
- o Credit Cards and other ID Cards
- o Traveling Waves Tubes (TWT)
- o Advertising and Promotional Products
- o Magnetic Refrigeration system
- o Nanotechnology
- o Military and Aerospace
- o Energy Storage Systems

Regional Insights:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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