

Permanent Magnet Market Leading Global Top Companies and Regional Average Pricing Analysis by 2032

The growing demand for renewable energy sources such as wind turbines and electric vehicles (EVs) has increased the need for permanent magnets

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These magnets are essential components in the generators and motors of wind turbines and electric vehicles and are driving the demand for permanent magnets "

Allied Market Research

Research published a report, titled, "Permanent Magnet Market by Product Type (Neodymium-Iron-Boron (NdFeB) Magnet, Ferrite Magnet, Samarium Cobalt Magnet, and Others), and End-Use (Consumer Electronics, Automotive, Medical Technology, Energy, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the "permanent magnet market" was valued at \$15 billion in 2022, and is estimated to reach \$37.3 billion by 2032, growing at a CAGR of 9.7% from 2023 to 2032.

Prime determinants of growth

The permanent magnet market is experiencing growth due to several factors such as an increase in demand for the automotive industry and advancements in the medical industry. However, the price volatility of raw materials hinders market growth to some extent. Moreover, the surge in demand for magnetic field and imaging systems offers remunerative opportunities for the expansion of the global permanent magnet market.

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Report coverage & details:

Report Coverage Details

Forecast Period 2023–2032

Base Year 2022

Market Size In 2022 \$15.0 Billion

Market Size In 2032 \$37.3 Billion

CAGR 9.7%

No. Of Pages In Report 300

Segments Covered Type End-Use, And Region

Drivers An Increase In Demand For The Automotive Industry Advancements In Medical Devices

Opportunity An Increase In Demand For Magnetostrictive Sensors And Actuators

Restraint The Price Volatility Of Raw Materials

The others segment including AlNiCo, flexible magnet, terbium and others is expected to grow faster throughout the forecast period.

By type, the neodymium iron boron magnet segment held the highest market share in 2022, accounting for more than one-third of the permanent magnet market revenue. This can be attributed to the fact that Neodymium iron boron (NdFeB) magnets are widely used in electric motors and generators for various applications, including industrial machinery, automotive systems (such as electric vehicles and hybrid vehicles), and household appliances.

However, the others segment including AlNiCo, flexible magnet, terbium, and others is expected to be the fastest-growing segment in the permanent magnet market at a CAGR of 10.3%. Alnico magnets are commonly used in electric motors, sensors, guitar pickups, loudspeakers, and various industrial applications where strong magnetic fields are required. Flexible magnets are made of a mixture of ferrite powder and rubber or plastic binders. They are soft and can be easily bent or twisted without losing their magnetic properties.

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The consumer electronics segment is expected to lead throughout the forecast period.

By end-use, the consumer electronics segment held the highest market share in 2022, accounting for more than one-third of the global permanent magnet market revenue, and is expected to retain its dominance throughout the forecast period, whereas the energy segment is expected to be the fastest-growing segment with a CAGR of 10.4%. Permanent magnets are widely used in electric motors and generators. In motors, they provide a constant magnetic field, eliminating the need for external electrical power to generate a magnetic field. This improves efficiency and reduces energy consumption. In generators, permanent magnets are often used in small-scale renewable energy systems such as wind turbines and hydroelectric generators.

Asia-Pacific to maintain its dominance by 2032.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global permanent magnet market revenue and is expected to rule the roost in terms of revenue throughout the forecast timeframe, whereas Asia-Pacific is expected to be the fastest growing segment at a CAGR of 10.0% during the forecast period. Asia-

Pacific countries, particularly China, Japan, and South Korea, are significant players in the automotive industry. Permanent magnets, especially neodymium magnets, are used in electric vehicle (EV) motors and hybrid vehicle systems for their high magnetic strength and efficiency.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/permanent-magnet-market/purchase-options>

Players: -

Arnold Magnetic Technologies

Adams Magnetic Products, LLC

Dexter Magnetic Technologies

Electron Energy Corporation

Lynas Rare Earths Ltd

Bunting

Stanford Magnets

TDK Corporation

VACUUMSCHMELZE GmbH & Co. KG

Magnequench International, LLC

The report provides a detailed analysis of these key players in the global permanent magnet market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Textile Chemicals Market

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