

Global Magnetic Materials Market Set for Strong Growth, Expected to Reach \$45.64 Billion by 2028

*The Business Research Company's
Magnetic Materials Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 5, 2024 /EINPresswire.com/ -- The global magnetic materials market is poised for robust growth, projected to increase from \$33.66 billion in 2023 to

\$35.68 billion in 2024, representing a compound annual growth rate (CAGR) of 6.0%. This growth is driven by the electronics boom, automotive applications, telecommunications infrastructure, renewable energy expansion, and medical imaging in recent years.



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Driving Forces Behind Market Growth

The magnetic materials market is anticipated to continue its strong growth trajectory, reaching \$45.64 billion by 2028, growing at a CAGR of 6.3%. Factors fueling this expansion include the electric vehicle revolution, trends toward miniaturization, advancements in energy storage solutions, emerging applications like magnetocaloric cooling, and increased adoption in automation and robotics.

Explore the global magnetic materials market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=11979&type=smp

Key Players and Market Trends

Leading companies such as TDK Corporation, Daido Steel Co. Ltd., and Hitachi Metals Ltd. are focusing on innovation to meet diverse market demands. Trends such as 5G technology deployment, magnetic levitation advancements, and magnetic 3D printing are shaping the industry landscape.

Strategic partnerships, such as the collaboration between the University of Birmingham and HyProMag Ltd., aim to extract rare earth magnets from end-of-life wind turbines, highlighting the industry's sustainable practices and technological advancements.

Segments of the Magnetic Materials Market

- Type: Hard Magnetic Materials, Soft Magnetic Materials, Semi-Hard Magnetic Materials
- Raw Materials: Neodymium, Ferrite, Alnico, Samarium Cobalt, Bonded NdFeB
- Orientation: Diamagnetic, Paramagnetic, Ferromagnetic, Anti-Ferromagnetic
- Application: Transformers, Motors, Inductors, Generators, Other Applications

Geographical Insights: North America Leading Growth

Asia-Pacific dominated [the magnetic materials market in 2023](#), with North America expected to emerge as the fastest-growing region in the forecast period. The report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Access the complete report for an in-depth analysis of the global magnetic materials market: <https://www.thebusinessresearchcompany.com/report/magnetic-materials-global-market-report>

[Magnetic Materials Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Magnetic Materials Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [magnetic materials market size](#), magnetic materials market drivers and trends, magnetic materials market major players, competitors' revenues, market positioning, and market growth across geographies. The magnetic materials market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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