

Magnetic Materials Market to Partake Significant Development During 2024 - 2031 | AK Steel Holding Corporation

The global magnetic materials market is estimated to be valued at US\$ 103,486.7 million in 2021 and is expected to exhibit a CAGR of 8.9 % over the forecast

BURLINGAME, CALIFORNIA, UNITED STATES, July 5, 2024 / EINPresswire.com/ -- Magnetic Materials Market Overview:

Magnetic materials find wide applications in various industries such as automotive, electronics, energy, and others. These materials are used in motors, generators, sensors, and other devices owing to their ability to produce magnetic fields.

Magnetic Materials Market Dynamics:

The magnetic materials market is estimated for 2023 for the forecast period 2024-2031, as highlighted in a new report published by Coherent Market Insights. The magnetic materials market is estimated witness high growth owing to rising demand from automotive industry. Magnetic materials are widely used in electric vehicles for manufacturing motors, sensors and other critical components. Furthermore, growing investments by governments and automakers in electric mobility is also expected to drive the demand for magnetic materials over the forecast period. Additionally, rapid growth in electronics industry utilizing magnetic materials for manufacturing various devices such as headphones, hard disk drives, and others is also fueling the market growth.

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Magnetic Materials Market Drivers



Magnetic Materials Market

Increased Demand From Electronics Industry

The global electronic industry has witnessed significant growth over the past decade mainly driven by increased sales of consumer electronics such as smartphones, laptops, tablets among others. Magnetic materials find wide application in electronics for data storage, magnetic sensors, electromagnetic shields and many other components. With rising electronics production worldwide, the demand for magnetic materials from this end use sector has increased substantially. The boom in technologies such as IoT, artificial intelligence, 5G is expected to further fuel the electronics industry in the coming years thereby driving more demand for magnetic materials.

Magnetic Materials Market Opportunity

Growing Wind Energy Industry

Wind power has emerged as one of the most viable and economical renewable energy sources globally. Many countries are aggressively developing offshore and onshore wind farms to achieve renewable targets and transition away from fossil fuels. Magnetic materials find key applications in direct drive wind turbine generators where permanent magnets are used. With steady rise in wind energy installations projected over the next decade to meet climate change goals, demand from the wind power industry for magnetic components is expected to increase substantially. Magnetic materials producers can explore opportunities in supplying specialized materials to wind OEMs and tap into the growing offshore wind segment.

Magnetic Materials Market Trends

Innovation in Magnetic Material Formulations

Constant R&D efforts are being made to develop new magnetic materials with enhanced performance characteristics. Companies are investing in nano-structured and rare earth free magnetic formulations to address sustainability issues. Advances are being made in developing lightweight yet powerful magnets suitable for electric motors through alloy optimization and processing techniques. New graphene and carbon-based nanocomposites show promise for energy efficient applications. Companies are also working on printable magnets and thin film technology. Continuous innovation will expand the applications landscape and drive further growth of the magnetic materials industry in the coming years.

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Top Companies Featured in This Report:

□ AK Steel Holding Corporation

- Arnold Magnetic Technologies
- Electron Energy Corporation
- Hitachi Metals Ltd.
- Lynas Corporation Ltd.
- Molycorp Inc.
- OM Group
- Shin-Etsu Chemicals Co., Ltd.,
- Tengam Engineering Inc.
- TDK Corporation

Market Segmentation:

By Product Type:

- By Product type: Soft Magnetic Materials, Permanent Magnetic Materials, & Semi-Hard Magnetic Materials

By Applications:

- By Application: Automotive, Electronics, Energy generation, & Others

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Insights from the Global Magnetic Materials Market Analysis:

Market Size Evaluation: Assessing the value and sales volume of the Magnetic Materials market spanning from 2024 to 2031.

Market Trends and Dynamics: Analyzing the drivers, opportunities, challenges, and risks influencing the Magnetic Materials market.

Macro-economic and Regional Impacts: Exploring how global inflation and geopolitical events affect the Magnetic Materials market.

Segment Analysis: Examining the market value and sales volume of Magnetic Materials by type and application from 2024 to 2031.

Regional Market Overview: Assessing the current situations and future prospects of the Magnetic Materials market in different regions.

Country-level Studies: Providing insights into revenue and sales volume for major countries within each region.

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Magnetic Materials sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in content development, Alice masterfully employs SEO best practices and cutting-edge digital marketing strategies to craft high-ranking, impactful content. As an editor, she meticulously ensures flawless grammar and punctuation, precise data accuracy, and perfect alignment with audience needs in every research report. Alice's dedication to excellence and her strategic approach to content make her an invaluable asset in the world of market insights.

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