

Permanent Magnet Global Market Report 2025 | Business Growth, Development Factors, Current and Future Trends till 2029

*The Business Research Company's
Permanent Magnet Global Market Report
2025 | Business Growth, Development
Factors, Current and Future Trends till
2029*

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How Much Is The Permanent Magnet Market Worth?

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in 2029 at a compound
annual growth rate (CAGR)
of 11.6%.”

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The scale of the permanent magnet market has seen quick expansion over the past years. The market, valued at \$37.8 billion in 2024, is projected to reach \$41.8 billion in 2025, with a compound annual growth rate (CAGR) of 10.6%. The noteworthy growth during the historical period can be traced back to the advancement in electronics and IT industry, an increase in demand in consumer electronics, governmental policies and regulations, industrial automation, and a concentrated shift towards clean energy

initiatives.

In the upcoming years, the market size of permanent magnets is projected to undergo swift expansion, reaching \$64.85 billion in 2029 with an 11.6% compound annual growth rate. The upswing during the forecast period is attributed various factors such as the proliferation of the electric vehicle market, heightened demand for intelligent devices, the spread of industrial robotics, rising request for permanent magnet generators, and ever-increasing attention towards wind energy. Significant trends to watch for during the forecast period are magnetic levitation technology, the creation of magnets devoid of rare-earth elements, the downsizing of electronic devices, flexibility in customization and design, and magnetic refrigeration.

Download a free sample of the [permanent magnet market report](https://www.thebusinessresearchcompany.com/sample.aspx?id=5645&type=smp):

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What Are The Factors Driving The Permanent Magnet Market?

The rise in the need for automobile applications is anticipated to fuel the expansion of the permanent magnet market. In variable-speed drives, permanent-magnet motors are predominantly used where the stator is operated by a variable-frequency, variable-voltage, electronically authorized source. For example, Brand Finance plc, a British firm that evaluates brands, reported in February 2022 that the automobile industry recorded roughly 78 million unit sales in 2022, representing a significant 10% upswing. Consequently, the augmenting wish for automobile applications is steering the growth of the permanent magnet market.

Who Are The Major Players In The Permanent Magnet Market?

Major players in the Permanent Magnet include:

- Siemens AG
- Mitsubishi Electric Corporation
- Toshiba Corp.
- Hitachi Ltd.
- Asea Brown Boveri
- Robert Bosch GmbH
- Meidensha Corp.
- Continental AG
- Alstom SA
- Broad-Ocean Motor Co. Ltd.

What Are The Key Trends And Market Opportunities In The Permanent Magnet Sector?

Leading businesses operating in the protein purification and isolation industry are pioneering the development of advanced products such as earth-free permanent magnets. These magnets eliminate the need for rare-earth elements like neodymium, samarium, or dysprosium, which are ordinarily used to create powerful magnets because of their excellent magnetic properties. In June 2024, for example, the quantum mechanic company based in the UK, Materials Nexus, launched a groundbreaking permanent magnet free from rare earth elements, called MagNex. This innovation decreases costs, minimizes supply chain risks, and provides superior performance and eco-friendly benefits, offering a significant progression in sectors such as renewable energy and electric vehicles. Additionally, MagNex curbs costs, diminishes carbon emissions, and bolsters supply chain safety by eradicating the requirement for rare-earth elements.

Which Segment Accounted For The Largest [Permanent Magnet Market Share](#)?

The permanent magnet market covered in this report is segmented –

1) By Type: Ferrite Magnets, Samarium Cobalt Magnets, Alnico Magnets, Neodymium Iron Boron

Magnets

2) By Sales Channel Type: Direct Sales, Distributors

3) By End-Use: General Industrial, Automotive, Medical Technology, Environment And Energy, Aerospace And Defense, Consumer Electronics

Subsegments:

1) By Ferrite Magnets: Hard Ferrite Magnets, Soft Ferrite Magnets

2) By Samarium Cobalt Magnets: SmCo5 Magnets, Sm2Co17 Magnets

3) By Alnico Magnets: Cast Alnico Magnets, Sintered Alnico Magnets

4) By Neodymium Iron Boron Magnets: N35 Grade Magnets, N42 Grade Magnets, N52 Grade Magnets

View the full permanent magnet market report:

<https://www.thebusinessresearchcompany.com/report/permanent-magnet-global-market-report>

What Are The Regional Trends In The Permanent Magnet Market?

The permanent magnet market had Asia-Pacific as its leading region in 2024, and it's projected to experience the most rapid growth in the forecast period. The report on the permanent magnet market includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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Speak With Our Expert:

Saumya Sahay

Americas +1 310-496-7795

Asia +44 7882 955267 & +91 8897263534

Europe +44 7882 955267

Email: saumyas@tbrc.info

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Oliver Guirdham

The Business Research Company

+44 7882 955267

info@tbrc.info

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