

## Permanent Magnet Market to Cross USD 79.14 Billion by 2030 as a Result of Surging Demand in Automotive Industry

The permanent magnet market, as stated in the SNS Insider report, was worth USD 37.73 bn in 2022. It is projected to expand significantly, reaching USD 79.14 bn by 2030, with a CAGR of 9.7% anticipated during the forecast period from 2023 to 2030.



**Austin, Texas Oct 25, 2023 ([IssueWire.com](https://www.issuewire.com))** - As per SNS Insider's research, as technology continues to advance, the demand for smaller, more powerful permanent magnets is escalating, creating lucrative opportunities for permanent magnet market players.

The permanent magnet market, as stated in the SNS Insider report, was worth USD 37.73 billion in 2022. It is projected to expand significantly, reaching USD 79.14 billion by 2030, with a compound annual growth rate (CAGR) of 9.7% anticipated during the forecast period from 2023 to 2030.

**Get a Sample Report @ <https://www.snsinsider.com/sample-request/1493>**

**Market Report Scope**

A permanent magnet, often simply referred to as a "permanent magnet," is a material capable of producing a magnetic field that remains constant over time. Unlike temporary magnets, which require an external magnetic field to maintain their magnetism, permanent magnets are inherently magnetized. They are essential components in various applications, owing to their unchanging magnetic properties. In the electronics industry, permanent magnets are used in hard drives, headphones, and electric motors, contributing to the miniaturization and efficiency of devices. Electric vehicles and hybrid vehicles rely on permanent magnets in their motors to improve energy efficiency and power output.

### **Key players:**

TDK Corporation, Electron Energy Corporation, Bunting Magnetics Co., Tengam Engineering, Inc., Ningbo Yunsheng Co. Ltd., Chengdu Galaxy Magnets Co Ltd., Eclipse Magnetics, Arnold Magnetic Technologies, Hitachi Metals, Ltd., Shin-Etsu Chemical Co Ltd., Adams Magnetic Products Co Inc., Yantai Shougang Magnetic Materials Inc., Goudsmit Magnetics, and other players.

### **Market Analysis**

The automotive sector stands as one of the primary growth engines for the permanent magnet market. The rise of electric vehicles (EVs) and hybrid cars, which rely heavily on permanent magnets for their motors and other vital components, is significantly fueling the demand. With the global push towards sustainable transportation, the automotive industry's dependence on permanent magnets is only set to intensify, ensuring steady market growth. The push towards renewable energy sources, such as wind power and solar energy, has created a substantial demand for permanent magnets. These magnets play a pivotal role in wind turbines and generators, enhancing their efficiency and contributing to the production of clean energy. As countries worldwide focus on reducing their carbon footprint, the renewable energy sector is anticipated to drive a consistent demand for permanent magnets, acting as a robust growth catalyst. Industries worldwide are becoming increasingly conscious of energy consumption and efficiency. Permanent magnets find applications in energy-efficient systems like magnetic refrigeration, magnetic levitation trains, and high-efficiency motors. As businesses and consumers alike seek eco-friendly solutions, the adoption of these technologies is anticipated to boost the demand for permanent magnets, fostering market growth.

### **Impact of Recession**

The recession has altered consumer behavior and industrial requirements, subsequently impacting the demand for permanent magnets. While certain industries, such as automotive, have experienced a decline in demand due to reduced consumer spending, others like renewable energy have shown resilience. In the face of economic challenges, the permanent magnet market has witnessed a surge in technological advancements and innovation. Manufacturers are investing in research and development to create more efficient and cost-effective magnet materials. This innovation is driven by the need to optimize resources and enhance the performance of permanent magnets, making them viable for diverse applications. These advancements are not only crucial for meeting current market demands but also for preparing the industry for future growth once the recession subsides.

### **Impact of Russia-Ukraine War**

The Russia-Ukraine conflict has disrupted the global supply chain in unprecedented ways. Both Russia and Ukraine are major producers of rare earth metals, essential components for manufacturing permanent magnets. Amidst the challenges, the permanent magnet market is driven by innovation and sustainability efforts. Research and development activities are intensifying, aiming to find alternative

materials and technologies that can reduce dependence on the geopolitically sensitive regions for rare earth metals. Sustainability initiatives, such as recycling programs and responsible sourcing, are gaining momentum, ensuring a more eco-friendly approach to permanent magnet production.

**Enquire About This Report @** <https://www.snsinsider.com/enquiry/1493>

### **Market Segmentation:**

#### **By Type:**

- Neodymium Iron Boron Magnets
- Ferrite Magnets
- Samarium Cobalt Magnets
- Alnico Magnets
- Others

#### **By End-Use:**

- Consumer Electronics
- General Industrial
- Automotive
- Medical Technology
- Environment & Energy
- Aerospace & Defense
- Others

#### **By Power Range:**

- 4.0 KW and Below
- Between 4.0 and 22.0 kW
- Between 22.0 and 75.0 kW
- 75.0 KW and above

### **Key Regional Development**

In North America, the permanent magnet market is thriving, fueled by the robust presence of the automotive and aerospace industries. The United States, in particular, stands out as a major contributor to the market growth, owing to the continuous innovation in electric vehicles and the aerospace sector. Europe's market is characterized by stringent environmental regulations and a strong focus on renewable energy generation. Countries like Germany and the Netherlands are leading the way in wind energy production, driving the demand for high-performance permanent magnets used in wind turbines. The Asia-Pacific region dominates the global market, with China being a key player. China's thriving electronics and automotive industries, coupled with its investments in renewable energy projects, significantly contribute to the market's growth.

### **Key Takeaway from Permanent Magnet Market Study**

- In recent years, the consumer electronics segment has emerged as a market. The increasing demand for smartphones, laptops, tablets, and other electronic devices has propelled the growth of this segment. Permanent magnets, particularly neodymium magnets, have become

indispensable components in these gadgets due to their superior magnetic properties and compact size.

- Within the market, neodymium iron boron (NdFeB) magnets have emerged as the frontrunners. These magnets, belonging to the rare earth magnet family, offer unmatched magnetic strength, making them ideal for various applications across industries. The versatility of NdFeB magnets is reflected in their diverse industrial applications. From automotive components and medical devices to renewable energy systems and industrial machinery, these magnets play a pivotal role in enhancing the efficiency and performance of various products.

## Recent Developments Related to the Permanent Magnet Market

- Neo, a leading global technology company, has officially initiated the construction of a state-of-the-art Rare Earth Magnet Plant in Europe. The plant, designed with cutting-edge technology and environmentally friendly practices, aims to meet the soaring demand for rare earth magnets, a crucial component in the manufacturing of EVs and wind turbines.
- Germany's Vacuumschmelze has recently reached a major agreement with General Motors (GM) to establish a cutting-edge magnet factory. Under the terms of the binding deal, Vacuumschmelze, renowned for its expertise in advanced materials technology, will collaborate closely with GM to construct a state-of-the-art magnet factory.

**Buy This Exclusive Report @ <https://www.snsinsider.com/checkout/1493>**

## Table of Contents

- Introduction
- Research Methodology
- Market Dynamics
- Impact Analysis
- Value Chain Analysis
- Porter's 5 forces model
- PEST Analysis
- Global Permanent Magnet Market Segment, By Type
- Global Permanent Magnet Market Segment, By End-Use
- Global Permanent Magnet Market Segment, by power range
- Regional Analysis
- Company Profiles
- Competitive Landscape
- Conclusion

## About Us:

SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety.

## Read Our Related Report :

[Foam Glass Market Outlook 2023 - 2030](#)

## **Media Contact**

SNS Insider Pvt Ltd

info@snsinsider.com

+1-415-230-0044

Office No.305-B, Arissa Avenue, Fountain Road, Kharadi, Pune, Maharashtra 411014, India

Source : SNS Insider

[See on IssueWire](#)