

# **Magnetic Materials Market Size, Share & Trends Analysis Report By Type (Hard/Permanent, Semi-hard, Soft), By Application (Automotive & Transportation), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Magnetic Materials Market Growth & Trends**

The global magnetic materials market size is expected to reach USD 48.17 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 5.7% from 2022 to 2030. The rising investments in magnet-producing facilities are anticipated to augment the demand for the product during the forecast period.

The companies in the market are exploring the possibilities to expand their production capacities in end-use segments. For instance, in June 2021, Jintian Copper announced its plans to build facilities for the production of rare-earth magnets i.e., permanent magnets. The company is likely to target downstream mid to high-end products and improve the core competitiveness of the company.

Energy is anticipated to remain the fastest-growing application segment in Europe during the forecast period. Highly legislated climate targets require a rapid increase in renewable energy by 2030. The region adopted the European climate law in 2021 to reduce greenhouse gas emissions from end-use industries. This is projected to fuel the demand for magnets in renewable energy applications such as turbines.

In the electronics industry, magnetic materials are used computer cables, mobile

phones, hard disk drives, printer machine rollers, fax stepper motors, voice coil motors, microphones, loudspeakers, earbuds, watches, and air conditioning compressors among others. Growth in the aforementioned products is thus likely to provide a boost to the growth of the magnetic materials industry.

Electric motors are the critical components used in industrial drives, household appliances, and transportation applications. Electricity consumption in these motors is very high and a slight improvement in energy efficiency assists in huge energy savings and thus reduction of carbon dioxide at the global level. Both soft and permanent magnets can be used in electric motors owing to their lightweight and small size with no compromise on the required torque and energy needed for transportation and actuation applications.

Transformers are the key products; wherein soft magnetic materials find applications in cores. Growth & investments in transformer manufacturing are projected to remain a crucial factor in the demand for soft magnetic materials. For instance, in May 2022, Hitachi Energy announced an investment of USD 10 million transformer production facility in Missouri, the U.S. With this investment, the company plans to expand its manufacturing capabilities and improve production capacity.

### Magnetic Materials Market Report Highlights

Based on type, soft magnetic materials held the highest volume share of more than 53.0% in 2021, and this trend is expected to continue during the forecast period. Growing investments in the energy production and distribution sector are projected to remain a key driving factor for market growth

Permanent magnets are anticipated to remain the fastest-growing segment from 2022 to 2030. The government's focus on renewable energy sectors including wind and solar energy and subsidies for such projects is likely to play important role in the growth of this segment

Based on application, automotive & transportation accounted for the largest volume share of more than 36.0% in 2021. The demand for magnetic materials in switches, actuators, sensors and motors is anticipated to keep the growth momentum for this segment

Based on region, in 2021, Asia Pacific was the dominant region with a revenue share of 66.0% 2021. The demand is expected to grow on account of the

expansion of the automotive & electronics industry in China and India

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