

# **Permanent Magnets Market Size, Share & Trends Analysis Report By Material (Ferrite, NdFeB), By Application (Consumer Goods & Electronics, Energy), By Region (Europe, Asia Pacific), And Segment Forecasts, 2022 - 2030**

<https://marketpublishers.com/r/PA9D1590392EN.html>

Date: April 2022

Pages: 117

Price: US\$ 5,950.00 (Single User License)

ID: PA9D1590392EN

## **Abstracts**

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### **Permanent Magnets Market Growth & Trends**

The global permanent magnets market size is projected to reach approximately USD 39.70 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 8.4% over the forecast period. The rising number of supportive initiatives to promote healthcare infrastructure, especially in developing countries, is projected to aid the market growth over the forecast period. The demand for the product is expected to be driven by the extensive usage in industrial automation amidst the COVID-19 outbreak and rising demand from the healthcare sector. Permanent magnets are used in various medical devices, such as blood separators, surgical devices, dental equipment, patient monitoring systems, drug delivery systems, and Magnetic Resonance Imaging (MRI) scanners, and other essential & non-essential healthcare devices. The COVID-19 outbreak in 2020 played a key role in driving the investments in developing healthcare infrastructure.

For instance, the Government of India laid out the plan to upend its healthcare spending by nearly 3% of its total GDP by 2022. Such initiatives are likely to drive the product demand in the healthcare sector over the predicted timeline. The product is also significantly used in wearable electronic devices. The global economy is currently witnessing drastic developments in technology, which has led to the proliferation of

smart electronic devices. The market for wearable electronics devices, smartphones, and other smart technologies in advanced as well as emerging economies is likely to witness significant growth. This is likely to indirectly benefit the product demand over the forecast period. The global market is fragmented and is characterized by regional concentration. On account of the presence of large-scale rare earth metal deposits in China, numerous small, medium, and large-scale manufacturers are located in close vicinity.

### Permanent Magnets Market Report Highlights

The ferrite material segment dominated the market in 2021 mainly due to the wide usage of ferrite magnets in medical devices

The NdFeB material segment is likely to witness the fastest CAGR, in terms of revenue, over the predicted timeline

The rising popularity of anti-lock braking system sensors in vehicles is anticipated to aid the segment growth over the coming years

The medical segment is estimated to be among the key application fields over the forecast period owing to the increased spending in healthcare infrastructure across the globe post-pandemic

Asia Pacific is estimated to emerge as the largest as well as the fastest-growing regional market, in terms of revenue, from 2022 to 2030. China is projected to remain the key contributor to the regional market of Asia Pacific

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