

### 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

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### **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



### **Contents**

### **CHAPTER 1. METHODOLOGY AND SCOPE**

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Research Methodology
- 1.4. Research Scope and Assumptions
- 1.5. Information Procurement
  - 1.5.1. Purchased Database
  - 1.5.2. GVR's Internal Database
  - 1.5.3. Secondary Sources
  - 1.5.4. Third-Party Perspectives
  - 1.5.5. Primary Research
- 1.6. Information Analysis
  - 1.6.1. Data Analysis Models
- 1.7. Market Formulation & Data Visualization
- 1.8. Data Validation & Publishing

#### **CHAPTER 2. EXECUTIVE SUMMARY**

- 2.1. Market Insights
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

### CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
  - 3.3.1. Raw material trends
  - 3.3.2. Procurement best practices
  - 3.3.3. Manufacturing process
- 3.4. Regulatory Framework
- 3.5. Market Dynamics
  - 3.5.1. Market driver analysis
  - 3.5.2. Market restraint analysis
  - 3.5.3. Industry challenges
- 3.6. Permanent Magnets Industry Analysis-Porter's Five Forces



- 3.6.1. Bargaining power of supplier
- 3.6.2. Bargaining power of buyers
- 3.6.3. Competitive rivalry
- 3.6.4. Threat of substitutes
- 3.6.5. Threat of new entrants
- 3.7. Permanent Magnets Industry Analysis-PESTEL Analysis
  - 3.7.1. Political
  - 3.7.2. Economics
  - 3.7.3. Social
  - 3.7.4. Technological
  - 3.7.5. Environmental
  - 3.7.6. Legal

## CHAPTER 4. PERMANENT MAGNETS MARKET: MATERIAL ESTIMATES & FORECASTS TREND ANALYSIS

- 4.1. Definition & Scope
- 4.2. Product Movement Analysis, 2021 & 2030
- 4.3. Ferrite
  - 4.3.1. Ferrite market estimates & forecasts, 2017 2030 (USD Million) (Kilotons)
- 4.4. Alnico
  - 4.4.1. Alnico market estimates & forecasts, 2017 2030 (USD Million) (Kilotons)
- 4.5. NdFeB
- 4.5.1. NdFeB market estimates & forecasts, 2017 2030 (USD Million) (Kilotons)
- 4.6. SmCo
- 4.6.1. SmCo market estimates & forecasts, 2017 2030 (USD Million) (Kilotons)

## CHAPTER 5. PERMANENT MAGNETS MARKET: APPLICATION ESTIMATES & FORECAST TREND ANALYSIS

- 5.1. Definition & Scope
- 5.2. Application Movement Analysis, 2021 & 2030
- 5.3. Automotive
- 5.3.1. Permanent Magnets market estimates & forecasts, by automotive, 2017 2030 (USD Million) (Kilotons)
- 5.4. Consumer Goods & Electronics
- 5.4.1. Permanent Magnets market estimates & forecasts, by consumer goods & electronics, 2017 2030 (USD Million) (Kilotons)
- 5.5. Industrial



- 5.5.1. Permanent Magnets market estimates & forecasts, by industrial, 2017 2030 (USD Million) (Kilotons)
- 5.6. Medical
- 5.6.1. Permanent Magnets market estimates & forecasts, by medical, 2017 2030 (USD Million) (Kilotons)
- 5.7. Energy
- 5.7.1. Permanent Magnets market estimates & forecasts, by energy, 2017 2030 (USD Million) (Kilotons)
- 5.8. Aerospace & Defense
- 5.8.1. Permanent Magnets market estimates & forecasts, by aerospace & defense, 2017 2030 (USD Million) (Kilotons)
- 5.9. Others
- 5.9.1. Permanent Magnets market estimates & forecasts, by others, 2017 2030 (USD Million) (Kilotons)

# CHAPTER 6. PERMANENT MAGNETS MARKET REGIONAL ESTIMATES & FORECAST TREND ANALYSIS

- 6.1. Regional Movement Analysis, 2021 & 2030
- 6.2. North America
- 6.2.1. North America permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.2.2. North America permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.2.3. North America permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
  - 6.2.4. U.S.
- 6.2.4.1. U.S. permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.2.4.2. U.S. permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.2.4.3. U.S. permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
  - 6.2.5. Canada
- 6.2.5.1. Canada permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.2.5.2. Canada permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
  - 6.2.5.3. Canada permanent magnets market estimates and forecasts, by application,



- 2017 2030, (USD Million) (Kilotons)
  - 6.2.6. Mexico
- 6.2.6.1. Mexico permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.2.6.2. Mexico permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.2.6.3. Mexico permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
- 6.3. Europe
- 6.3.1. Europe permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.3.2. Europe permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.3.3. Europe permanent magnets market estimates and forecasts, by application,
- 2017 2030, (USD Million) (Kilotons)
  - 6.3.4. Germany
- 6.3.4.1. Germany permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.3.4.2. Germany permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.3.4.3. Germany permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
- 6.4. Asia Pacific
- 6.4.1. Asia Pacific permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.4.2. Asia Pacific permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.4.3. Asia Pacific permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
  - 6.4.4. China
- 6.4.4.1. China permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.4.4.2. China permanent magnets market estimates and forecasts, by material, 20172030, (USD Million) (Kilotons)
- 6.4.4.3. China permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
  - 6.4.5. Japan
- 6.4.5.1. Japan permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)



- 6.4.5.2. Japan permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.4.5.3. Japan permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
  - 6.4.6. India
- 6.4.6.1. India permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.4.6.2. India permanent magnets market estimates and forecasts, by material, 20172030, (USD Million) (Kilotons)
- 6.4.6.3. India permanent magnets estimates market and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
- 6.5. Central & South America
- 6.5.1. Central & South America permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.5.2. Central & South America permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.5.3. Central & South America permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
  - 6.5.4. Brazil
- 6.5.4.1. Brazil permanent magnets market estimates and forecasts, 2017 2030, (USD Million) (Kilotons)
- 6.5.4.2. Brazil permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.5.4.3. Brazil permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)
- 6.6. Middle East & Africa
- 6.6.1. Middle East & Africa permanent magnets market estimates and forecasts, 20172030, (USD Million) (Kilotons)
- 6.6.2. Middle East & Africa permanent magnets market estimates and forecasts, by material, 2017 2030, (USD Million) (Kilotons)
- 6.6.3. Middle East & Africa permanent magnets market estimates and forecasts, by application, 2017 2030, (USD Million) (Kilotons)

#### **CHAPTER 7. COMPETITIVE ANALYSIS**

- 7.1. Recent Developments & Impact Analysis, By Key Market Participants
- 7.2. Company Categorization
- 7.3. Vendor Landscape
- 7.3.1. List of raw material suppliers, distributors, and other prominent manufacturers



- 7.3.2. List of prospective end-users
- 7.3.3. SWOT Analysis

### **CHAPTER 8. COMPANY PROFILES**

- 8.1. Adams Magnetic Products Co.
  - 8.1.1. Company overview
  - 8.1.2. Financial performance
  - 8.1.3. Product benchmarking
- 8.2. Earth-Panda Advance Magnetic Material Co., Ltd
  - 8.2.1. Company overview
  - 8.2.2. Financial performance
  - 8.2.3. Product benchmarking
- 8.3. Arnold Magnetic Technologies
  - 8.3.1. Company overview
  - 8.3.2. Financial performance
  - 8.3.3. Product benchmarking
- 8.4. Daido Steel Co., Ltd.
  - 8.4.1. Company overview
  - 8.4.2. Financial performance
  - 8.4.3. Product benchmarking
- 8.5. Eclipse Magnetics Ltd.
  - 8.5.1. Company overview
  - 8.5.2. Financial performance
  - 8.5.3. Product benchmarking
- 8.6. Electron Energy Corporation
  - 8.6.1. Company overview
  - 8.6.2. Financial performance
  - 8.6.3. Product benchmarking
- 8.7. Goudsmit Magnetics Group
  - 8.7.1. Company overview
  - 8.7.2. Financial performance
  - 8.7.3. Product benchmarking
- 8.8. Hangzhou Permanent Magnet Group
  - 8.8.1. Company overview
  - 8.8.2. Financial performance
  - 8.8.3. Product benchmarking
- 8.9. Hitachi Metals Ltd.
- 8.9.1. Company overview



- 8.9.2. Financial performance
- 8.9.3. Product benchmarking
- 8.10. Magnequench International, LLC
  - 8.10.1. Company overview
  - 8.10.2. Financial performance
  - 8.10.3. Product benchmarking
- 8.11. Ningbo Yunsheng Co., Ltd.
  - 8.11.1. Company overview
  - 8.11.2. Financial performance
  - 8.11.3. Product benchmarking
- 8.12. Ninggang Permanent Magnetic Materials Co., Ltd.
  - 8.12.1. Company overview
  - 8.12.2. Financial performance
  - 8.12.3. Product benchmarking
- 8.13. Shin-Etsu Chemical Co., Ltd.
  - 8.13.1. Company overview
  - 8.13.2. Financial performance
  - 8.13.3. Product benchmarking
- 8.14. TDK Corporation
  - 8.14.1. Company overview
  - 8.14.2. Financial performance
  - 8.14.3. Product benchmarking
- 8.15. Thomas & Skinner, Inc.
  - 8.15.1. Company overview
  - 8.15.2. Product benchmarking
- 8.16. Vacuumschmelze GMBH & Co. Kg
  - 8.16.1. Company overview
  - 8.16.2. Product benchmarking
- 8.17. Ugimag Korea Co., Ltd.
  - 8.17.1. Company overview
  - 8.17.2. Product benchmarking
- 8.18. UNION MATERIALS CORPORATION
  - 8.18.1. Company overview
  - 8.18.2. Product benchmarking
- 8.19. Pacific Metals Co., Ltd
  - 8.19.1. Company overview
  - 8.19.2. Product benchmarking



### **List Of Tables**

#### LIST OF TABLES

Table 1 Ferrite permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 2 NdFeB permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 3 Alnico permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 4 SmCo permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 5 Permanent magnets market estimates and forecasts, in automotive, 2017 - 2030 (Kilotons) (USD Million)

Table 6 Permanent magnets market estimates and forecasts, in consumer goods & electronics, 2017 - 2030 (Kilotons) (USD Million)

Table 7 Permanent magnets market estimates and forecasts, in industrial applications, 2017 - 2030 (Kilotons) (USD Million)

Table 8 Permanent magnets market estimates and forecasts, in aerospace & defense, 2017 - 2030 (Kilotons) (USD Million)

Table 9 Permanent magnets market estimates and forecasts, in energy, 2017 - 2030 (Kilotons) (USD Million)

Table 10 Permanent magnets market estimates and forecasts, in medical, 2017 - 2030 (Kilotons) (USD Million)

Table 11 North America permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 12 North America permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 13 North America permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 14 North America permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 15 North America permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 16 U.S. permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 17 U.S. permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 18 U.S. permanent magnets market estimates and forecasts, by material, 2017 -



2030 (USD million)

Table 19 U.S. permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 20 U.S. permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 21 Canada permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 22 Canada permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 23 Canada permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 24 Canada permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 25 Canada permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 26 Mexico permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 27 Mexico permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 28 Mexico permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 29 Mexico permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 30 Mexico permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 31 Europe permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 32 Europe permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 33 Europe permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 34 Europe permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 35 Europe permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 36 Germany permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 37 Germany permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)



Table 38 Germany permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 39 Germany permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 40 Germany permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 41 Asia Pacific permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 42 Asia Pacific permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 43 Asia Pacific permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 44 Asia Pacific permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 45 Asia Pacific permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 46 China permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 47 China permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 48 China permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 49 China permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 50 China permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 51 North America permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 52 India permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 53 India permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 54 India permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 55 India permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 56 Japan permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 57 Japan permanent magnets market estimates and forecasts, by material, 2017



- 2030 (Kilotons)

Table 58 Japan permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 59 Japan permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 60 Japan permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 61 Central & South America permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 62 Central & South America permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 63 Central & South America permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 64 Central & South America permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 65 Central & South America permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 66 Brazil permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 67 Brazil permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 68 Brazil permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 69 Brazil permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 70 Brazil permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 71 Middle East & Africa permanent magnets market estimates and forecasts, 2017 - 2030 (Kilotons) (USD million)

Table 72 Middle East & Africa permanent magnets market estimates and forecasts, by material, 2017 - 2030 (Kilotons)

Table 73 Middle East & Africa permanent magnets market estimates and forecasts, by material, 2017 - 2030 (USD million)

Table 74 Middle East & Africa permanent magnets market estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 75 Middle East & Africa permanent magnets market estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 76 Vendor landscape

Table 77 Key company/competition categorization



### **List Of Figures**

### LIST OF FIGURES

- Fig. 1 Permanent Magnets market segmentation & scope
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Primary research approaches
- Fig. 6 Segmental outlook Product & Application
- Fig. 7 Segmental outlook Regional
- Fig. 8 Competitive Insights
- Fig. 9 Permanent magnets market, 2017 2030 (USD Million) (Kilotons)
- Fig. 10 Penetration & growth prospect mapping, by application, 2021
- Fig. 11 Value chain analysis
- Fig. 12 Iron ore prices, 2017 2021 (USD per ton)
- Fig. 13 Market driver analysis
- Fig. 14 Market restraint analysis
- Fig. 15 Permanent Magnetss market: Material movement analysis, 2021 & 2030 (%) (USD Million)
- Fig. 16 Permanent Magnets market: Application movement analysis, 2021 & 2030 (%) (USD Million)
- Fig. 17 Permanent Magnets market: Regional movement analysis, 2021 & 2030 (%) (USD Million)



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