

# **Soft Magnetic Material Market Size, Share & Trends Analysis Report By Application (Motors, Transformers, Alternators), By Product (Electrical Steel, Soft Ferrite, Permalloys), And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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

The global soft magnetic material market size is anticipated to reach USD 26.12 billion by 2027, according to a new report by Grand View Research, Inc. The market is expected to expand at a revenue-based CAGR of 3.9% from 2020 to 2027. The rapid expansion in electricity grids and power distribution is anticipated to boost the demand in the market.

The demand for soft magnetic materials is driven by the phenomenal character of getting magnetized and demagnetized with ease. This characteristic is quite essential in electrical and electronic circuits as the magnetic energy is converted back to electrical energy easily before being reintroduced in the circuit. This is not possible in case of hard or permanent magnetic materials, as their magnetization and demagnetization require a large amount of energy. As a result, soft magnetic materials find applications in motors, transformers, generators, and others.

Motors held the largest volume share of the market in 2019. Soft magnetic materials are used in motors where they enhance the field produced by motor windings and channel the flux in permanent magnet motors. Electric motors have ample applications in machine tools, pumps, power tools, turbines, ships, mills, vehicles, home appliances, HVAC equipment, and medical equipment, among others. The use of motors in various

industries is boosting its demand.

Electric vehicles are a prominent end-use segment of motors. The growing production of electric vehicles owing to environmental concerns related to conventional vehicles and government initiatives is anticipated to positively influence the demand for motors. Due to the growing demand, manufacturers are compelled to expand their motor production capacities.

For example, in February 2020, Nidec announced its intention to invest a sum of \$200 billion (USD 1.8 billion) in EV powertrains. The investment of the company shall be split into three new plants in China, Poland, and Mexico. Together the three facilities are expected to produce 8.4 electric motors annually.

Electrical steel or silicon steel is the most prominent type of soft magnetic material and is used in transformers, motors, and generators. Owing to its high silicon content, it helps increase electrical resistivity thus, reducing eddy current losses. Grain-oriented silicon steel is preferred in transformers because of its orientation, which helps minimize magnetic losses.

Electrical steel has high demand in its end-use segments, which has propelled its production. For example, in January 2019, U. S. Steel Košice announced about building a new non-grain oriented electrical steel line in Kosice worth an investment of USD 130 million and an annual production capacity of 100 kilotons. The plant was expected to be operational by the fourth quarter of 2020. However, on account of the outbreak of COVID-19 virus across the world, the U.S. Steel Corporation had to take certain actions in order to preserve long-term growth, under which the above-mentioned investment remains delayed, as of March 2020.

Asia Pacific held the largest share of the market in 2019 and this trend shall continue over the forecast period, owing to increasing emphasis on power distribution, electric vehicle production, and growth in consumer goods and medical equipment in developing economies. Countries such as India have huge potential for investment as the electricity demand in the country is expected to reach over 15,000 TWh by 2040. The gradual shift towards renewable energy sources is another driving factor for the power sector, thus, a positive sign for market growth.

The competitive scenario of the market is high with the presence of various players, who are engaged in developing strategies in order to gain a competitive edge in the market. For example, in July 2019, Carpenter Technology announced that it shall help

provide soft magnetic alloys for electric aircraft engine demonstrators. The company had made an investment of USD 100 million in a precision strip mill for expanding its soft magnetic capabilities for catering to the aerospace and other industries.

### Soft Magnetic Materials Market Report Highlights

Middle East & Africa expected to register the fastest growth rate of 5.0% in terms of revenue over the forecast period, owing to the huge potential for the power sector to flourish in the region

Asia Pacific constituted a volume share of over 46.0% in 2019 of the global market, which is attributable to the increasing manufacturing activities in terms of automotive, medical equipment, consumer goods, and infrastructure in developing economies of the region

Motors is anticipated to witness the fastest growth rate of 4.1% in terms of revenue across the forecast period, considering its wide range of applications which is accelerating in electric vehicles and power distribution sectors

Ferrites held a revenue share of over 12.0% in 2019 of the global market owing to their high cost than electrical steel

The market growth is sluggish as of 2020 owing to the covid-19 pandemic, which has disrupted the manufacturing sector, where demand for soft magnetic materials exists. However, the demand in the healthcare sector persists, owing to increasing patients and their rising need for medical equipment such as ventilators.

## Contents

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

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
  - 1.3.1. Purchased Database
  - 1.3.2. GVR's Internal Database
  - 1.3.3. Secondary Sources & Third-Party Perspectives
  - 1.3.4. Primary Research
- 1.4. Information Analysis
  - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

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

- 2.1. Market Snapshot

### **CHAPTER 3. SOFT MAGNETIC MATERIALS MARKET VARIABLES, TRENDS & SCOPE**

- 3.1. Market Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
  - 3.3.1. Raw Material Outlook
  - 3.3.2. Sales Channel Analysis
- 3.4. Technology Overview
- 3.5. Regularity Framework
- 3.6. Market Dynamics
  - 3.6.1. Market Driver Analysis
  - 3.6.2. Market Restraint Analysis
- 3.7. Business Environment Analysis: Soft Magnetic Materials Market
  - 3.7.1. Industry Analysis - Porter's
  - 3.7.2. PESTEL Analysis

### **CHAPTER 4. SOFT MAGNETIC MATERIALS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS**

- 4.1. Definition & Scope
- 4.2. Application Movement Analysis & Market Share, 2019 & 2027
- 4.3. Market size & forecasts and trend analysis, 2016 to 2027
  - 4.3.1. Motor
    - 4.3.1.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 4.3.2. Transformer
    - 4.3.2.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 4.3.3. Alternator
    - 4.3.3.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 4.3.4. Others
    - 4.3.4.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)

## **CHAPTER 5. SOFT MAGNETIC MATERIALS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS**

- 5.1. Definition & Scope
- 5.2. Product Movement Analysis & Market Share, 2019 & 2027
- 5.3. Market size & forecasts and trend analysis, 2016 to 2027
  - 5.3.1. Electrical steel
    - 5.3.1.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 5.3.2. Ferrite
    - 5.3.2.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 5.3.3. Permalloy
    - 5.3.3.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 5.3.4. Others
    - 5.3.4.1. Market estimates & forecasts, 2016 - 2027 (Kilotons) (USD Million)

## **CHAPTER 6. SOFT MAGNETIC MATERIALS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS**

- 6.1. Regional Market Snapshot
- 6.2. Definition & Scope
- 6.3. North America
  - 6.3.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
  - 6.3.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)
  - 6.3.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.3.4. The U.S.

6.3.4.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.4.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.3.4.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.3.5. Canada

6.3.5.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.5.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.3.5.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.3.6. Mexico

6.3.6.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.6.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.3.6.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.4. Europe

6.4.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.4.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.4.4. Germany

6.4.4.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.4.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.4.4.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.4.5. Italy

6.4.5.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.5.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.4.5.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

#### 6.4.6. Turkey

6.4.6.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.6.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

Million)

6.4.6.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5. Asia Pacific

6.5.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.5.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5.4. China

6.5.4.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.4.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.5.4.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5.5. Japan

6.5.5.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.5.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.5.5.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5.6. South Korea

6.5.6.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.6.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.5.6.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.6. Central & South America

6.6.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.6.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.6.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.6.4. Brazil

6.6.4.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.6.4.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.6.4.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

## 6.7. The Middle East & Africa

6.7.1. Market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.7.2. Market estimates and forecasts, by application, 2016 - 2027 (Kilotons) (USD Million)

6.7.3. Market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

## **CHAPTER 7. SOFT MAGNETIC MATERIALS MARKET - COMPETITIVE ANALYSIS**

7.1. Competitive Outlook

7.2. Key global players & recent developments & their impact on the industry

7.3. Vendor Landscape

7.3.1. List of other prominent vendors

7.3.2. List of raw material suppliers/manufacturers and distributors

7.3.3. List of potential customers

7.4. SWOT (top public companies)

## **CHAPTER 8. COMPANY PROFILES**

8.1. Arnold Magnetic Technologies

8.1.1. Company Overview

8.1.2. Product Benchmarking

8.1.3. Strategic Initiatives

8.2. GKN Sinter Metals Engineering GmbH

8.2.1. Company Overview

8.2.2. Financial Performance

8.2.3. Product Benchmarking

8.2.4. Strategic Initiatives

8.3. Hitachi Metals Group

8.3.1. Company Overview

8.3.2. Financial Performance

8.3.3. Product Benchmarking

8.3.4. Strategic Initiatives

8.4. JFE Steel Group

8.4.1. Company Overview

8.4.2. Financial Performance

8.4.3. Product Benchmarking

8.4.4. Strategic Initiatives

8.5. Mahindra CIE



- 8.5.1. Company Overview
- 8.5.2. Financial Performance
- 8.5.3. Product Benchmarking
- 8.5.4. Strategic Initiatives
- 8.6. MATE CO., LTD.
  - 8.6.1. Company Overview
  - 8.6.2. Product Benchmarking
  - 8.6.3. Strategic Initiatives
- 8.7. Meyer Sintermetall AG
  - 8.7.1. Company Overview
  - 8.7.2. Product Benchmarking
  - 8.7.3. Strategic Initiatives
- 8.8. Sintered Specialties LLC
  - 8.8.1. Company Overview
  - 8.8.2. Product Benchmarking
  - 8.8.3. Strategic Initiatives
- 8.9. Steward Advanced Materials LLC
  - 8.9.1. Company Overview
  - 8.9.2. Product Benchmarking
  - 8.9.3. Strategic Initiatives
- 8.10. VACUUMSCHMELZE GmbH & Co. KG
  - 8.10.1. Company Overview
  - 8.10.2. Product Benchmarking
  - 8.10.3. Strategic Initiatives

## List Of Tables

### LIST OF TABLES

Table 1. Soft magnetic materials market estimates and forecasts, in motors, 2016 - 2027 (Kilotons) (USD Million)

Table 2. Soft magnetic materials market estimates and forecasts, in transformers, 2016 - 2027 (Kilotons) (USD Million)

Table 3. Soft magnetic materials market estimates and forecasts, in alternators, 2016 - 2027 (Kilotons) (USD Million)

Table 4. Soft magnetic materials market estimates and forecasts, in other applications, 2016 - 2027 (Kilotons) (USD Million)

Table 5. Soft magnetic materials market estimates and forecasts, by electrical steel, 2016 - 2027 (Kilotons) (USD Million)

Table 6. Soft magnetic materials market estimates and forecasts, by ferrite, 2016 - 2027 (Kilotons) (USD Million)

Table 7. Soft magnetic materials market estimates and forecasts, by permalloys, 2016 - 2027 (Kilotons) (USD Million)

Table 8. Soft magnetic materials market estimates and forecasts, by other products, 2016 - 2027 (Kilotons) (USD Million)

Table 9. North America soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 10. North America soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 11. North America soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 12. North America soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 13. North America soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 14. The U.S. soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 15. The U.S. soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 16. The U.S. soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 17. The U.S. soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 18. The U.S. soft magnetic materials market estimates and forecasts, by product,

2016 - 2027 (USD Million)

Table 19. Canada soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 20. Canada soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 21. Canada soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 22. Canada soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 23. Canada soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 24. Mexico soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 25. Mexico soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 26. Mexico soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 27. Mexico soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 28. Mexico soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 29. Europe soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 30. Europe soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 31. Europe soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 32. Europe soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 33. Europe soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 34. Germany soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 35. Germany soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 36. Germany soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 37. Germany soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 38. Germany soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 39. Italy soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 40. Italy soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 41. Italy soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 42. Italy soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 43. Italy soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 44. Turkey soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 45. Turkey soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 46. Turkey soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 47. Turkey soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 48. Turkey soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 49. Asia Pacific soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 50. Asia Pacific soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 51. Asia Pacific soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 52. Asia Pacific soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 53. Asia Pacific soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 54. China soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 55. China soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 56. China soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 57. China soft magnetic materials market estimates and forecasts, by product,

2016 - 2027 (Kilotons)

Table 58. China soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 59. Japan soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 60. Japan soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 61. Japan soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 62. Japan soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 63. Japan soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 64. South Korea soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 65. South Korea soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 66. South Korea soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 67. South Korea soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 68. South Korea soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 69. Central & South America soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 70. Central & South America soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 71. Central & South America soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 72. Central & South America soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 73. Central & South America soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 74. Brazil soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 75. Brazil soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 76. Brazil soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 77. Brazil soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 78. Brazil soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 79. The Middle East & Africa soft magnetic materials market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

Table 80. The Middle East & Africa soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (Kilotons)

Table 81. The Middle East & Africa soft magnetic materials market estimates and forecasts, by application, 2016 - 2027 (USD Million)

Table 82. The Middle East & Africa soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

Table 83. The Middle East & Africa soft magnetic materials market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Table 84. List of other prominent manufacturers

Table 85. List of raw material suppliers/manufacturers and distributors

Table 86. List of potential customers

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Soft magnetic materials market segmentation
- Fig. 2 Information procurement
- Fig. 3 Data analysis models
- Fig. 4 Market formulation and validation
- Fig. 5 Data validating & publishing
- Fig. 6 Soft magnetic materials market 2016 - 2027 (Revenue - USD Million; Volume - Kilotons)
- Fig. 7 Penetration & growth prospect mapping
- Fig. 8 Value chain analysis
- Fig. 9 Market driver analysis
- Fig. 10 Market restraint analysis
- Fig. 11 Porter's analysis
- Fig. 12 PESTEL analysis
- Fig. 13 Soft magnetic materials market: Application movement analysis, 2019 & 2027
- Fig. 14 Soft magnetic materials market: Product movement analysis, 2019 & 2027
- Fig. 15 Regional snapshot
- Fig. 16 Soft magnetic materials market: Regional movement analysis, 2019 & 2027
- Fig. 17 Soft magnetic materials market - Competitive outlook
- Fig. 18 SWOT Analysis

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