

Ferrite Magnet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global ferrite magnet market size reached US\$ 6.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.1 Billion by 2028, exhibiting a growth rate (CAGR) of 3.63% during 2023-2028. The increasing demand for cost-effective permanent magnets in numerous industries, including automotive, electronics, healthcare, and renewable energy; ongoing advancements in technology; and the development of new manufacturing processes and applications represent some of the key factors driving the market.

The Increasing Adoption of Ferrite Magnet in the Automotive Industry is Propelling the Growth of the Growth

Ferrite magnet is widely used in the automotive industry due to its high magnetic properties and low cost as compared to other types of magnets. It is widely used in motors that power electric power steering systems and start-stop systems for providing an efficient and reliable source of power. Additionally, ferrite magnet is employed in sensors that detect wheel speed in anti-lock braking systems and actuators in engine management systems for better control and safety. The inflating disposable incomes are further propelling the demand for automotive, which is catalyzing the demand for ferrite magnet worldwide. Apart from this, ongoing development in logistics and increasing affordability of automobiles are strengthening the market.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies

have been provided. The market structure is fragmented with a number of small and large players sharing the total market. The volume of new entrants is moderate in the ferrite magnet industry due to high capital investment, low switching cost, and easy access to distribution networks. The product differentiation is also low as the product offered by different manufacturers is similar.

What is a Ferrite Magnet?

Also known as a ceramic magnet, a ferrite magnet is made from a combination of iron oxide and various other metallic elements, such as barium, strontium, and lead. It is brittle and possesses a high magnetic permeability and resistance to demagnetization. It also offers high coercivity and low magnetic losses. It is more cost-effective and offers lower production costs than neodymium magnets. Moreover, it provides stable magnetic performance and is not affected by external factors, such as temperature, humidity, and vibration. It is widely used in small motors and generators due to high coercivity and low magnetic losses. It is also employed in speakers and headphones to convert electrical energy into sound waves. At present, the ferrite magnet is widely available in the form of rings, discs, cylinders, and blocks and utilized in various applications, including electro-acoustic products, power play tools, security machines, magnetic suspension systems, and calculating machines, across the globe.

COVID-19 Impact:

The COVID-19 pandemic outbreak caused severe problems for the ferrite magnet industry and imposed unprecedented challenges on numerous countries. It also created a severe disturbance in the supply chains, transportation, and various social activities, which resulted in labor shortages and increments in the price of raw materials. This caused a significant drop in the production of ferrite magnet. Moreover, the pandemic also resulted in a decrease in demand for ferrite magnets in the automotive industry. This, coupled with the disruption in global supply chains, caused a decline in the demand for ferrite magnets, which further impacted the market. However, the growing demand for ferrite magnets in the healthcare industry for medical devices, such as magnetic resonance imaging (MRI) machines and medical implants, has partially offset the decline in demand from other industries.

Ferrite Magnet Market Trends:

Inflating disposable incomes and the increasing adoption of consumer electronics, such as smartphones, laptops, and televisions, represent one of the key factors catalyzing the demand for ferrite magnets across the globe. In addition, the burgeoning automotive

industry and rising utilization of ferrite magnets in the construction of various parts of vehicles, including electric power steering systems, sensors, alternators, generators, electric motors, windshield wipers, and seat belt indicators, are strengthening the growth of the market. Apart from this, ferrite magnets are used in numerous medical equipment, such as magnetic therapy devices, magnetic resonance imaging (MRI) scanners, dental braces, and orthodontic appliances, which is bolstering the growth of the market around the world. Moreover, ferrite magnets are used in magnetic bearings, which are further utilized in supporting the weight of large structures, such as bridges and buildings. They also provide a strong and stable support system that is highly resistant to wear and tear. This, in confluence with the increasing investments in the development of infrastructure, is fueling the growth of the market. Besides this, the widespread adoption of ferrite magnets as one of the most cost-effective types of permanent magnets is offering lucrative growth opportunities to manufacturers for reducing costs and achieving the required level of magnetic performance. Additionally, rising environmental concerns is increasing the adoption of ferrite magnets as they do not contain rare earth elements, which are expensive and have negative environmental impacts. Moreover, the widespread adoption of ferrite magnets in generators and turbines for wind power and hydroelectric power applications, in confluence with a significant shift towards renewable energy sources, is creating a favorable market outlook. In addition, ongoing technological advancements and new manufacturing processes and applications for ferrite magnets are fueling the market growth. Besides this, increasing investments in research and development (R&D) to provide high quality permanent magnet is creating a positive market outlook. Furthermore, rapid industrialization and urbanization, improving logistics, and an abundance of raw materials for ferrite production are stimulating the growth of the market around the world.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global ferrite magnet market report, along with forecasts at the global and country level from 2023-2028. Our report has categorized the market based on application.

Application Insights:

Electro-Acoustic Products

Electronics Industry

Power Play Tools

Car Line Industry

Calculating Machines

Others

A detailed breakup and analysis of the ferrite magnet market based on the application has also been provided in the report. This includes electro-acoustic products, electronics industry, power play tools, car line industry, calculating machines, and others. According to the report, electro-acoustic products accounted for the largest market share on account of the increasing use of ferrite magnet as transducers in speakers, microphones, headsets, intercom sets, communication equipment, sound powered telephones, piezo buzzers, and magnetic buzzers. Additionally, improvement in logistics and the expansion of the e-commerce channels, which facilitate easy availability and accessibility of electro-acoustic products are creating a favorable market outlook.

Regional Insights:

China

Japan

United States

India

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include China, Japan, United States, India, and others. According to the report, China was the largest market for ferrite magnet. Some of the factors driving the ferrite magnet market in China included the cheap labor and abundance of raw material, which makes the country a favorable destination for manufacturers of magnets and electric transformers, inductors, and industrial and electronic goods. Apart from this, China currently accounts for majority of the production and consumption of ferrite magnets, which is impelling the market growth in the country.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global ferrite magnet market. Some of the companies covered in the report include:

Ningbo Yunsheng Co. Ltd.

Hangzhou Permanent Magnet Group

JPMF Guangdong Co. Ltd.

Ninggang Permanent Magnet Materials Co. Ltd.

Hitachi Metals L

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report?

How has the global ferrite magnet market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global ferrite magnet market?

What is the impact of each driver, restraint, and opportunity on the global ferrite magnet market?

Which countries represent the most attractive ferrite magnet market?

What is the breakup of the market based on the application?

Which is the most attractive application in the ferrite magnet market?

What is the competitive structure of the global ferrite magnet market?

Who are the key players/companies in the global ferrite magnet market?

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