

Ferrite Magnet Market Report by Application (Electro-Acoustic Products, Electronics Industry, Power Play Tools, Car Line Industry, Calculating Machines, and Others), and Region 2024-2032

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Abstracts

The global ferrite magnet market size reached US\$ 6.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.1 Billion by 2032, exhibiting a growth rate (CAGR) of 3.11% during 2024-2032. The growing demand for consumer electronics, rising popularity of renewable energy sources to reduce carbon footprint, and increasing adoption of electric vehicles (EVs) to maintain environmental sustainability are some of the major factors propelling the market.

A ferrite magnet, also known as a ceramic magnet, is a type of permanent magnet composed primarily of iron oxide combined with ceramic materials. It is characterized by their high electrical resistance and improved corrosion resistance, which makes them suitable for various applications. It is cost-effective and offers stability and reliability and is widely used in applications where its unique combination of properties is advantageous. It possesses a relatively low magnetic energy that results in moderate magnetic strength as compared to other types of permanent magnets like neodymium magnets. As a result, a ferrite magnet is widely utilized in speakers, motors, magnetic separators, and refrigerator magnets.

At present, the rising demand for consistency in industrial machinery and equipment is supporting the growth of the market. Besides this, the increasing focus on sustainable technologies, along with the rising need for efficient power generation solutions across the globe, is strengthening the growth of the market. Additionally, the growing demand for ferrite magnets in the healthcare industry to ensure the precision and effectiveness of medical technologies is positively influencing the market. Apart from this, the

increasing adoption of household appliances and gadgets, such as refrigerators, washing machines, microwave ovens, and vacuum cleaners, is providing lucrative growth opportunities to industry investors. Furthermore, the rising number of infrastructure development and construction activities around the world is bolstering the growth of the market. In line with this, the increasing demand for ferrite magnets in door closures, elevator systems, and security mechanisms is propelling the growth of the market.

Ferrite Magnet Market Trends/Drivers:

Rising demand for consumer electronics

The escalating demand for consumer electronics, such as smartphones, tablets, wearables devices, personal computers (PCs), and laptops, is offering a positive market outlook. These magnets play a crucial role in miniaturizing electronic devices due to their compact size and cost-effectiveness. In addition, they offer a balanced combination of magnetic strength and affordability, which makes them a preferred choice for various applications within consumer electronics. Apart from this, the increasing consumer preference for smaller, lightweight, and energy-efficient devices is bolstering the growth of the market. As a result, various manufacturers are creating sleeker and more powerful electronic gadgets to attract a wide consumer base.

Increasing adoption of electric vehicles (EVs) to maintain sustainability

The rising adoption of electric vehicles (EVs) among the masses across the globe is contributing to the growth of the market. In line with this, people are increasingly preferring a cleaner and more sustainable transportation solutions that assist in reducing environmental pollution. Apart from this, there is a rise in the demand for ferrite magnets in various vehicle components, such as motors, sensors, powertrains, rotors, and stators. These magnets are widely utilized in the automotive sector due to their stability, cost-effectiveness, and suitability for mass production. Furthermore, automakers are seeking enhanced quality and economical magnetic solutions to power their vehicles, which is positively influencing the market.

Growing popularity of renewable energy sources

The increasing popularity of renewable energy sources, particularly wind power, is bolstering the growth of the market. In line with this, wind turbines widely utilize these magnets in their generators and power transmission systems. Moreover, these magnets offer the ability to maintain performance under varying temperatures and harsh

environmental conditions, which makes them suitable for the demanding operating environments of wind turbines. Besides this, governing agencies of various countries are rapidly investing in renewable energy infrastructure to reduce carbon emissions and achieve energy sustainability, which is strengthening the growth of the market. Furthermore, there is an increase in the number of wind energy projects to reduce pollution across the globe.

Ferrite Magnet Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global ferrite magnet market report, along with forecasts at the global and country levels for 2024-2032. 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

Electro-acoustic products represent the largest market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes electro-acoustic products, electronics industry, power play tools, car line industry, calculating machines, and others. According to the report, electro-acoustic products represented the largest segment. Ferrite magnets are widely used in electro-acoustic products, such as speakers, headphones, microphones, and audio devices. Their ability to convert electrical signals into sound vibrations makes them essential components in these products and delivers reliable and consistent performance for high-quality sound reproduction.

In the electronics industry, ferrite magnets are used in various devices, such as motors, sensors, and switches. They are used in the manufacturing of electronic components, circuit boards, and electronic assemblies due to their magnetic properties that aid in efficient and controlled movement.

Ferrite magnets play an essential role in the power tools sector, where they are used in motors and mechanisms for drills, saws, grinders, and other handheld tools. They have

enhanced magnetic properties that contribute to the smooth operation and durability of power tools and improve their performance in demanding industrial and consumer applications.

Furthermore, in the car line industry, these magnets are utilized in various automotive components, such as motors, sensors, and powertrains. In addition, the rising need for efficient propulsion systems, along with the increasing development of electric motors and traction systems for EVs, is bolstering the growth of the market.

Ferrite magnets are employed in calculating machines and early computing devices. In line with this, these magnets play a vital role in certain mechanical and electromechanical systems used in calculating machines and similar equipment.

Regional Insights:

China

Japan

United States

India

Others

China exhibits a clear dominance, accounting for the largest ferrite magnet market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include China, Japan, the United States, India, and others. According to the report, China accounted for the largest market share.

China held the biggest market share due to the presence of advanced manufacturing infrastructure and a skilled labor force. In addition, the rising focus on renewable sources of energy is strengthening the growth of the market in the country. Besides this, the growing demand for ferrite magnets in the production of electric vehicles (EVs) is offering a positive market outlook in China. In line with this, the increasing adoption of advanced electronic devices among individuals is supporting the growth of the market in the country.

Competitive Landscape:

Key players in the market are investing in research and development (R&D) activities to improve the performance and efficiency of these magnets. These initiatives assist in

enhancing magnetic properties, exploring new applications, and optimizing manufacturing processes to maintain a competitive edge in the market. Moreover, companies are continuously developing new technologies and manufacturing techniques to produce high-quality ferrite magnets. This involves refining processes to achieve better magnetization, reducing energy consumption during production, and ensuring consistent quality across batches. Apart from this, major manufacturers are expanding their market reach by exploring diverse applications for ferrite magnets. This includes entering emerging sectors, such as renewable energy, medical devices, and smart technologies, where these magnets can play a vital role in performance improvement.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Ningbo Yunsheng Co. Ltd.
Hangzhou Permanent Magnet Group
JPMF Guangdong Co. Ltd.
Ninggang Permanent Magnet Materials Co. Ltd.
Hitachi Metals L

Recent Developments:

In 2022, Hitachi Metals proposed that its high-performance ferrite magnet NMF® 15 (hereinafter "ferrite magnet motors") can achieve the same level of output as traction motors for xEV that use neodymium magnets.

In 2022, Ningbo Yunsheng, a leading supplier of rare earth permanent magnetic materials and Chinese mining services firm Sinomine Resource Group, agreed to set up a joint venture to acquire the mining rights to rare earth minerals in Africa and set up local project companies to make investments, explore and develop mines.

Key Questions Answered in This Report

1. How big is the global ferrite magnet market?
2. What is the expected growth rate of the global ferrite magnet market during 2024-2032?
3. What are the key factors driving the global ferrite magnet market?
4. What has been the impact of COVID-19 on the global ferrite magnet market?
5. What is the breakup of the global ferrite magnet market based on the application?
6. What are the key regions in the global ferrite magnet market?

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

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