

Ferrite Magnet Powder Market Report by End Use (Electro-Acoustic Production 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 powder market size reached US\$ 6.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.0 Billion by 2032, exhibiting a growth rate (CAGR) of 3.09% during 2024-2032. The growing adoption of green technology in automotive industries, the escalating sales of consumer electronics, especially in developing countries, and continual technological advancements in renewable energy systems represent some of the factors that are propelling the market.

Ferrite magnet powder is a composite material commonly composed of iron oxide combined with strontium, barium, or other metals. This powder is characterized by its resistance to demagnetization, stability under harsh conditions such as high temperatures, and resistance to corrosion. It is chiefly manufactured using a ceramic process that involves a combination of pressing and sintering. Ferrite magnet powder is magnetically isotropic, meaning it can be magnetized in various directions, depending on the requirements of the application. The magnetic properties of this material are not as strong as other types, such as rare earth magnets, but its lower cost and higher stability make it suitable for a wide array of applications. It is primarily used in the manufacturing of permanent magnets which are integral in motors, consumer electronics, and renewable energy systems.

The global market is primarily driven by the growing adoption of green technology in automotive industries, which is stimulating demand for energy-efficient permanent magnets. In line with this, the escalating sales of consumer electronics, especially in

developing countries, are necessitating the increased use of ferrite magnets. Moreover, the significance of renewable energy sources, such as wind turbines that use permanent magnets, is adding momentum to market growth. Additional influences on the market include the development of smart home appliances, where compact and efficient motors are essential. Furthermore, the telecommunications sector's expansion, including the rollout of 5G technology, is driving the need for reliable magnetic components. Regulatory focus on energy-efficient appliances and automobiles is pushing manufacturers to opt for ferrite magnet powder for its effectiveness and lower cost. Some of the other contributing factors include increased adoption in industrial automation, the healthcare sector's growing needs for magnetic resonance imaging (MRI), and extensive research and development (R&D) activities to improve the material's magnetic properties.

Ferrite Magnet Powder Market Trends/Drivers:

Continual technological advancements in renewable energy systems

One significant factor driving the ferrite magnet powder market is continual advancements in renewable energy systems on a global level. As countries strive to reduce their carbon footprint and transition away from fossil fuels, the demand for alternative energy solutions is escalating. Ferrite magnet powder plays a pivotal role in the manufacturing of permanent magnets used in wind turbines. These magnets contribute to the efficiency and longevity of the wind energy systems. Apart from this, as solar energy technologies evolve, there is an increasing need for stable, long-lasting magnets to aid in energy storage solutions, where ferrite magnet powder has shown promise. In addition to this, the push toward greener, more sustainable energy solutions ensures a steady demand for ferrite magnet powder for years to come.

Considerable growth in consumer electronics and IoT applications

The exponential growth in consumer electronics and Internet of Things (IoT) applications is another significant factor that is creating lucrative opportunities in the market. Devices such as smartphones, laptops, and smart home appliances all require various types of permanent magnets, including those made from ferrite magnet powder. As the number of IoT applications multiply, there is an attendant need for more efficient, smaller, and more robust components. The low cost and stability of the product under a wide range of conditions make it an ideal choice for manufacturers looking to meet these requirements without sacrificing quality. Apart from this, the numerous innovations in consumer electronics and IoT technology are expected to sustain the demand for this material, making it an indispensable component in these industries.

Rapid industrialization and infrastructure development

Another critical force that is impacting the ferrite magnet powder market positively is the global trend of industrialization and infrastructure development. In many parts of the world, there is a concerted effort to upgrade existing infrastructure, such as transportation systems, utilities, and industrial equipment. Each of these projects often involves the use of electric motors, which require permanent magnets. Given its cost-effectiveness and performance under a variety of conditions, ferrite magnet powder is often the material of choice. Moreover, the increasing focus on creating energy-efficient industrial solutions necessitates the use of effective yet affordable magnetic materials. Therefore, as industrialization continues to sweep across various regions, the ferrite magnet powder market is likely to see a considerable rise in demand, underlining its importance in the global economy.

Ferrite Magnet Powder Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global ferrite magnet powder market report, along with forecasts at the global and country levels from 2024-2032. Our report has categorized the market based on end use.

Breakup by End Use:

Electro-Acoustic Production Products

Electronics Industry

Power Play Tools

Car Line Industry

Calculating Machines

Others

Electro-acoustic production products represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the end use. This includes electro-acoustic production products, electronics industry, power play tools, car line industry, calculating machines, and others. According to the report, electro-acoustic production products represented the largest segment.

The electro-acoustic production products segment is seeing a considerable rise in demand for ferrite magnet powder largely due to the burgeoning market for consumer audio devices such as speakers, headphones, and home theater systems. The rising

consumption of digital content and multimedia has significantly driven the need for high-quality audio equipment. Furthermore, professional settings like concerts, theaters, and broadcasting also contribute to the increased requirement for superior electro-acoustic products. The trend towards smart homes is necessitating the use of smart speakers, which inherently require quality magnets made from ferrite magnet powder. Advances in acoustic technology aiming for compactness and high performance are another factor making ferrite magnet powder essential in this segment.

On the other hand, in the electronics industry, ferrite magnet powder is indispensable for components like transformers and inductors, critical in almost every electronic device. Power play tools benefit from the durability and temperature resistance that ferrite magnet powder offers. The car line industry leverages it for electric motors in vehicles, especially as electric vehicles gain prominence. Calculating machines and other devices rely on the cost-effectiveness and efficiency of ferrite-based magnets for their operation.

Breakup by Region:

- China
- Japan
- USA
- India
- Others

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

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

China stands as a dominant player in the ferrite magnet powder market for multiple reasons. The country is a hub for manufacturing, not only for domestic consumption but also for exports, leading to high demand for various types of magnets including those made from ferrite magnet powder. Moreover, China's aggressive push towards green technologies, particularly in the automotive and renewable energy sectors, necessitates the use of efficient and cost-effective materials like ferrite magnet powder.

Additionally, China is home to significant raw material reserves, facilitating cost-effective

and efficient production. Fourth, the government's focus on advancing its technological capabilities aligns well with the increasing utilization of ferrite magnet powder in sectors like electronics, healthcare, and telecommunication.

Furthermore, China's large population results in substantial domestic demand for consumer electronics, automotive, and various other products that utilize ferrite magnets. Besides this, the country has a robust research and development ecosystem supported by both public and private investments, focused on enhancing material properties, which indirectly boosts the demand for ferrite magnet powder.

Competitive Landscape:

Key stakeholders are focusing on enhancing the quality and performance of their products by committing to R&D initiatives that aim at developing high-grade magnet powders for a variety of applications. Collaborations with end-user industries are common, helping these companies to tailor their products to meet specific needs. Market leaders are also adopting advanced manufacturing techniques to improve yield and reduce production costs. Furthermore, these companies are exploring new markets to capitalize on the growing demand for ferrite magnet powders. They are making their supply chain more robust to mitigate risks related to raw material procurement. To establish credibility, these businesses often seek industry certifications and adhere to international standards. Companies are also investing in strategic marketing campaigns that focus on the benefits of using high-quality ferrite magnet powder.

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 Ltd.

Recent Developments:

In November 2022, Ningbo Yunsheng Co. Ltd. announced that the company has secured mining rights for rare earth elements in Zambia by investing \$5 million. This strategic acquisition enables the company to tap into Zambia's rich mineral resources and aligns with its long-term vision for expansion in the global rare earth market. In October 2021, Hangzhou Permanent Magnet Group (HPMG) was honored with the

Best Project & Program Management Prize at SCHAEFFLER's Supplier Conference in 2021. This prestigious award recognizes the company's exceptional capabilities in managing projects and programs, demonstrating excellence in planning, execution, and delivery.

In January 2023, Hitachi Metals changed its trade name to Proterial. It combines "pro-" with the word "material", in which "Pro-" represents the company's "three pros" — Professional, Progressive and Proactive while "Material" refers to the high-performance materials that its original technologies produce, underpinned by the three pros.

Key Questions Answered in This Report

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

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