

# North America Magnet Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The North America magnet market size reached 104,382 Metric Tons in 2022. Looking forward, IMARC Group expects the market to reach 123,914 Metric Tons by 2028, exhibiting a growth rate (CAGR) of 3.3% during 2023-2028.

Magnets stand for objects exhibiting magnetic field which arises from the motion of electric charges. They are generally made up of iron, nickel, cobalt, aluminum and some alloys of rare-earth metals. Magnets have a long shelf-life along with being cost-effective and environment friendly. Owing to this, they are widely used in the electronics, automotive, mining, construction, hardware and healthcare industries.

North America magnet market is currently being driven by several factors. Magnets currently find wide applications in several industries in the region. They are increasingly being employed in various medical systems and applications like MRIs, X-ray and magnetic therapies. Apart from this, the well-developed construction industry utilizes distinctive types of magnetic conveyors, plates, separators, pulleys and grates. Rising environmental concerns have also led to the replacement of fuel-driven vehicles with hybrid electric vehicles fitted with electric magnets, thus stimulating the market growth. The strong growth of wind energy and the consumer electronics sector is also catalyzing the demand of magnets in the region.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the North America magnet market report, along with forecasts at the regional and country levels from 2023-2028. Our report has categorized the market based on magnet type and

application

Key Regions Analyzed

United States

Canada

Mexico

Analysis for Each Country

Market by Magnet Type

Ferrite

Neodymium Iron Boron (NdFeB)

Aluminium Nickel Cobalt (AlNiCo)

Samarium Cobalt (SmCo)

Market by Application

Computer HDD (Hard Disk Drives), CD, DVD

Hybrid Electric Vehicles

Electric Bicycles

Heating, Ventilating and Air Conditioners (HVAC)

Wind Turbines

Others

Value Chain Analysis

Key Drivers and Challenges

Porters Five Forces Analysis

PESTEL Analysis

Government Regulations

Competitive Landscape

Competitive Structure

Key Player Profiles

IMARC Group's latest report provides a deep insight into the North America magnet market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the North America magnet market in any manner.

### Key Questions Answered in This Report:

How has the North America magnet market performed so far and how will it perform in the coming years?

What are the key regions in the North America magnet market?

What has been the impact of COVID-19 on the North America magnet market?

What is the breakup of the North America magnet market on the basis of magnet type?

What is the breakup of the North America magnet market on the basis of application?

What are the various stages in the value chain of the North America magnet industry?

What are the key driving factors and challenges in the North America magnet industry?

What is the structure of the North America magnet industry and who are the key players?

What is the degree of competition in the North America magnet industry?

What are the profit margins in the North America magnet industry?

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