

# Rare Earth Magnet Market Report by Magnet Type (Neodymium-Iron-Boron (NdFeB) Magnets, Samarium-Cobalt (SmCo) Magnets), Application (NdFeB Magnets, SmCo Magnets), and Region 2024-2032

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## Abstracts

The global rare earth magnet market size reached US\$ 18.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 29.7 Billion by 2032, exhibiting a growth rate (CAGR) of 5.2% during 2024-2032.

Rare-earth magnets refer to a type of permanent magnets which are made from the alloys of rare earth elements. They generate strong magnetic fields that assist in product miniaturization, improving product performance and reducing manufacturing costs. As these magnets are brittle and prone to corrosion, they are generally plated or coated to avert breaking, chipping or crumbling into powder. Owing to their numerous advantages, they find applications in the manufacturing of motors, separators, printers, microphones, automotive starters, acoustic transducers and computer disc drives.

Earlier, the application of rare earth magnets was largely confined to the motors and automotive industry. However, the global rare earth magnet market has recently experienced a rise in the demand from several new industries such as electronics, medical devices and actuators manufacturing. Moreover, on account of rapid urbanization, industrialization, growing penetration of electricity and increasing levels of automation in several industries, the electric motor industry is experiencing moderate growth. As the motor industry represents one of the largest end-users of rare earth magnets, this growth is creating a positive impact on their demand. Apart from this, expansion of the wind energy generation plants on account of the growing population and increasing demand for electricity is anticipated to boost the market growth in the upcoming years.

## Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global rare earth magnet market report, along with forecasts at the global and regional level from 2024-2032. Our report has categorized the market based on magnet type and application.

### Breakup by Magnet Type:

Neodymium-Iron-Boron (NdFeB) Magnets

Samarium-Cobalt (SmCo) Magnets

Currently, NdFeB magnets account for the majority of the total market share as they are widely used in the field of energy. This can be accredited to their portable size, strong magnetic force and energy saving ability. As a result, these magnets are used in wind turbines, energy-efficient elevators, electric bicycles, hybrid vehicles, computer hard disk drives, medical equipment, consumer electronics, etc.

### Breakup by Application:

NdFeB Magnets

Automobile

Electronics

Power Generators

Medical Industry

Wind Power

Others

SmCo Magnets

Defense

Aerospace

Electronics

Medical Devices

Others

Rare earth magnets currently find myriad applications across various sectors. While NdFeB magnets are mostly utilized in the manufacturing of automobile, SmCo magnets are used in the defense sector.

## Regional Insights:

China  
Japan  
Europe  
USA

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Arnold Magnetic Technologies, ADAMS Magnetic Products Co., Bunting Magnetics Co., Eclipse Magnetics Ltd. (Spear & Jackson), Hangzhou Permanent Magnet Group. Ltd., Ningbo Ninggang Permanent Magnetic Materials Co., Ltd., Ningbo Ketian Magnet Co. Ltd. and Thomas & Skinner Inc.

#### Key Questions Answered in This Report

1. What was the global rare earth magnet market size in 2023?
2. What are the major global rare earth magnet market drivers?
3. What are the major global rare earth magnet market trends?
4. What is the impact of COVID-19 on the global rare earth magnet market?
5. What will be the rare earth magnet market outlook during the forecast period (2024-2032)?
6. What is the global rare earth magnet market breakup by magnet type?
7. What is the global rare earth magnet market breakup by application?
8. What are the major regional markets in the global rare earth magnet industry?
9. Who are the leading players in the global rare earth magnet industry?

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