

# Samarium Cobalt Magnets Market: Global Industry Trends, Share, Size, Growth, Forecast and Opportunity 2023-2028

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## **Abstracts**

The global samarium cobalt magnets market size reached US\$ 553.8 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 657.4 Million by 2028, exhibiting a growth rate (CAGR) of 2.8% during 2023-2028.

Samarium cobalt (SmCo) magnets are made using samarium, cobalt, and iron. They are strong permanent magnets that are widely known for their exceptional magnetic strength and high resistance to corrosion or demagnetization. They offer excellent thermal stability and can withstand very high operating temperatures. As they are very strong and brittle yet susceptible to chipping and cracking, they require storage in low humidity and mild temperature, as well as proper handling and packing.

## Samarium Cobalt Magnets Market Trends:

SmCo magnets are employed in numerous end use industries, such as defense and aerospace, across the globe due to their advantageous properties. This represents one of the key factors strengthening the growth of the market. For instance, they are used in the manufacturing of consumer electronics and medical equipment across the globe. They are also utilized in military weapons and several systems of aircraft to generate power. Apart from this, there is a rise in the demand for miniaturization of equipment and high magnetic strength in new and existing applications. This, in turn, is positively influencing the overall sales of SmCo magnets worldwide. Furthermore, with the growing environmental concerns among individuals and governing authorities, there is a considerable increase in the demand for electric and hybrid vehicles around the world. This is positively influencing the usage of these magnets in the automotive sector. Additionally, leading players are engaging in merger and acquisition (M&A) activities to increase their existing market reach, which is anticipated to fuel the market growth.



### Key Market Segmentation:

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

Breakup by Application:

Defence
Aerospace
Electronics
Medical Devices

Others

The defence sector accounts for the majority of the total market share on account of the higher curie temperature of SmCo magnets, which is considered ideal for high-temperature applications.

Breakup by Region:

China

USA

Europe

Others

China currently enjoys the leading position in the market due to the easy availability of raw materials used for manufacturing SmCo magnets.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are NingBo NingGang Permanent Magnetic Materials Co., Ltd. (NGYC), Ningbo Ketian Magnet Co., Ltd., Arnold Magnetic Technologies Corporation, ADAMS Magnetic Products Co., Bunting, Eclipse Magnetics Ltd., Hangzhou Permanent Magnet Group Ltd. and Thomas & Skinner Inc.

Key Questions Answered in This Report

1. What is the size of the global samarium cobalt magnets market?



- 2. What are the key factors driving the global samarium cobalt magnets market?
- 3. What has been the impact of COVID-19 on the global samarium cobalt magnets market?
- 4. What is the breakup of the global samarium cobalt magnets market based on the application?
- 5. What are the key regions in the global samarium cobalt magnets market?



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