

South Korea Magnet Market Size, Share, Trends and Forecast by Magnet Type, Application, and Region, 2026-2034

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Abstracts

The South Korea magnet market size reached USD 810.1 Million in 2025. Looking forward, IMARC Group expects the market to reach USD 984.9 Million by 2034, exhibiting a growth rate (CAGR) of 2.08% during 2026-2034. The magnet market is driven by the rise in renewable energy, particularly wind and solar power, requiring advanced magnets for efficiency. Additionally, the growing demand for consumer electronics and wearable devices, especially in health applications, is driving the need for compact, high-performance magnets in these products, thereby contributing to the South Korea magnet market share.

SOUTH KOREA MAGNET MARKET TRENDS:

Renewable Energy and Sustainability Initiatives

South Korea's rising focus on renewable energy and sustainability is influencing the market growth. With the nation's increasing adoption of clean energy sources, such as wind and solar, the need for high-performance magnets is growing. Wind turbines, essential for producing energy from renewable resources, need substantial amounts of magnets for efficient operation. South Korea's wind power expansion is boosting demand in the magnet market through increased use of high-performance turbine components. In 2025, Eurus Energy started building the Hajang 5 Wind Power project in South Korea's Taebaek and Samcheok, which will include three ENERCON turbines, each with a capacity of 4.5 MW. The initiative, expected to commence by November 2026, emphasizes the nation's commitment to utilizing wind energy for power production. As South Korea strives for carbon neutrality and enhances its renewable energy capacity, the need for magnets, especially in clean energy technologies, is

growing. There is a shift towards green energy, which is catalyzing the demand for advanced magnets that can withstand extreme environmental conditions and provide superior efficiency. With magnets playing a pivotal role in the performance of wind turbines and solar energy systems, South Korea's strong commitment to sustainable energy is directly influencing the market growth.

Rise of Consumer Electronics and Wearable Devices

The escalating demand for consumer electronics and wearable technology is a major factor bolstering the South Korea magnet market growth. Magnets play a vital role in numerous portable devices, such as headphones, smartwatches, and fitness trackers. With the advancement of wearable technology, especially in the health and fitness sectors, the demand for smaller and more efficient magnets is increasing. South Korea's strong presence in the electronics sector, supported by top firms advancing innovation in consumer electronics, is driving the need for high-quality magnets in these products. Moreover, as per the data provided by the IMARC Group, the wearable technology market in South Korea reached USD 1.4 billion in 2024, highlighting the swift expansion of this industry. With the growing demand for wearables, especially in the healthcare industry, compact magnets that deliver high performance are becoming more necessary. This shift towards smaller sizes, along with the increasing demand for enhanced features, is driving the need for specialized magnets in various electronic devices. The rising utilization of magnets in these advanced devices is making it an essential component in the nation's flourishing electronics and consumer products.

SOUTH KOREA MAGNET MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country and regional levels for 2026-2034. Our report has categorized the market based on magnet type and application.

Magnet Type Insights:

Ferrite

Neodymium Iron Boron (NdFeB)

Aluminum Nickel Cobalt (AlNiCo)

Samarium Cobalt (SmCo)

The report has provided a detailed breakup and analysis of the market based on the magnet type. This includes ferrite, neodymium iron boron (NdFeB), aluminum nickel cobalt (AlNiCo), and samarium cobalt (SmCo).

Application Insights:

Computer Hard Disk Drives (HDD), CD, and DVD

Hybrid Electric Vehicles

Electric Bicycles

Heating, Ventilating and Air Conditioners (HVAC)

Wind Turbines

Others

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes computer hard disk drives (HDD), CD, and DVD, hybrid electric vehicles, electric bicycles, heating, ventilating and air conditioners (HVAC), wind turbines, and others.

Regional Insights:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Seoul Capital Area, Yeongnam (Southeastern Region), Honam (Southwestern Region), Hoseo (Central Region), and others.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

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

What is the breakup of the South Korea magnet market on the basis of magnet type?

What is the breakup of the South Korea magnet market on the basis of application?

What is the breakup of the South Korea magnet market on the basis of region?

What are the various stages in the value chain of the South Korea magnet market?

What are the key driving factors and challenges in the South Korea magnet market?

What is the structure of the South Korea magnet market and who are the key players?

What is the degree of competition in the South Korea magnet market?

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