

Permanent Rare Earth Magnets Market Type (Neodymium Magnets and Samarium Magnets), Application (Industrial, Consumer Electronics, Home Appliances, Automotive, Wind Turbines and Others) and Geography (North America, Europe, APAC and RoW)-Forecast up to 2028

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Abstracts

Permanent magnets are those which retain their magnetic properties even in the absence of an inductive field. Permanent rare earth magnets are the strongest available magnets and are broadly based on two rare earth elements – neodymium and samarium. The rare earth here is a misnomer and these elements are abundantly available in the earth crust. Renewable energy technologies, such as wind turbines and generators, depend on rare earth magnets to efficiently convert mechanical energy into electrical energy. The growth of renewable energy installations and the focus on clean energy solutions drive the demand for permanent rare earth magnets. Additionally, rare earth magnets, particularly neodymium magnets, are essential components in various electronic devices such as smartphones, computers, laptops, headphones, and speakers. The growing demand for these gadgets drives the need for permanent rare earth magnets. However, due to difficulty and high-cost involvement in refining and purification process, these metals are very costlier limiting the application areas for permanent rare earth magnets. The Permanent Rare Earth Magnets Market is anticipated to grow at a rate of 8.5% CAGR by 2028.

Permanent Rare Earth Magnets Market based on Type

Neodymium Magnets

Samarium Magnets

Permanent Rare Earth Magnets Market based on Applications

Industrial

Consumer Electronics

Home Appliances

Automotive

Wind Turbines

Others (such as Medical Equipment, Aerospace)

Permanent Rare Earth Magnets Market based on Geography

North America

Europe

Asia Pacific

Rest of the World

As per the type, the neodymium magnets market is likely to witness high growth due to the surging demand for miniaturization of different equipments. They are the most preferred permanent magnets due to their robust magnetic properties. These magnets are made of alloys of iron, neodymium and boron. They can be made in rings, blocks, discs, triangle, arcs and spheres. NdFeB magnets are sintered anisotropic materials. They also include dysprosium and terbium to maintain and enhance the properties of magnets. NdFeB is the strongest permanent magnet available today with maximum energy products.

The consumer electronics segment is projected have the maximum share in the

Permanent Rare Earth Magnets Market Type (Neodymium Magnets and Samarium Magnets), Application (Industrial, Co...

permanent rare earth magnets market growth. This is majorly due to rising standards of living and increasing disposable income in the APAC region. In the consumer electronics segment, permanent rare earth magnets are used in magnetic heads of Hard Disk Drives (HDD), CDs, as well as in motors of peripheral devices such as fax machines, scanners, printers and photocopies. The rising usage of cloud computing and associated development resulted in the surging demand for data centers to store huge amount of data. The rising demand from data centers for HDD pushes the demand for permanent magnets. Permanent magnets are further used in washing machines, air conditioners, dryers, cooling fan motors in computers, microwaves, fans, loudspeakers and VCR tape drive motors, among others. Permanent magnets help improve the efficiency of such appliances.

Moreover, the global push towards sustainable transportation and the rising adoption of electric vehicles were driving the demand for permanent rare earth magnets. EVs rely heavily on powerful magnets, especially neodymium-based magnets, in their electric motors, contributing to increased consumption of rare earth magnets.

According to the geography, the Asia Pacific region is accounted for the highest share in the permanent rare earth magnets market. Since, the region is a manufacturing center of the world. Automotive and electronic productions are crucial components of the region's manufacturing activities.

The few prominent vendors of the permanent rare earth magnets market are Adams Magnetic Products Co., Advance Magnetic Material Co., Ltd, Arnold Magnetic Technologies, Daido Steel Co., Ltd., Goudsmit Magnetism Group, Eclipse Magnetism Ltd., Electron Energy Corporation, Hitachi Metals Ltd., Hangzhou Permanent Magnet Group, and Magnequench International, LLC.

As a result, the technology continues to advance, the demand for permanent rare earth magnets is expected to rise, further enhancing their importance in modern industries and driving further research and development in the field of magnet materials.

This report gives comprehensive details of the attributes influencing the market growth such as drivers, restraints, challenges and opportunities.

This report elucidates the market segmentation in terms of technology type, solution application, location and geography.

This report depicts the profiles of the significant competitors of the permanent

rare earth magnets market coupled with their dynamic business strategies.

This report also depicts the growth of the market in the regions such as North America, Europe, Asia Pacific and rest of the World.

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