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Magnetic Materials - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Magnetic Materials Market size is estimated at 30.18 Million tons in 2024, and is expected to reach 41.18 Million tons by 2029, growing at a CAGR of greater than 6% during the forecast period (2024-2029).

The magnetic materials market was negatively affected by the COVID-19 pandemic due to nationwide lockdowns in several countries and strict social distancing measures, which resulted in production halts of automotive vehicles and electronic components, thereby affecting the market for magnetic materials. However, post-COVID-19 pandemic, most of the industrial manufacturing facilities and automotive manufacturers resumed their operations, which helped to revive the market for magnetic materials. In recent years, the market registered a significant growth rate due to increasing demand from the automotive, electronics, and power generation industries.

The rising adoption of magnetic materials in the power generation industry and the increasing usage in the electronics end-user industry are expected to drive the current studied market.

On the flip side, the high cost of extracting rare earth materials is expected to hinder the growth of the market.

The rising demand for magnetic materials in hybrid electric vehicles is expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period due to the rising demand for magnetic materials in the automotive, electronics, and power generation industries.

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Magnetic Materials Market Trends

Growing Demand from Power Generation Sector

Magnetic Materials have been increasingly used in the power generation sector. These materials are used in motors to generate power and transmission of electricity. Magnetic materials are applied in equipment such as motors, generators, transformers, and actuators, amongst others.

Electric machines are made of hard magnetic materials and are used for one primary function, which is to provide magnetic flux. Ard magnetic materials have high coercivity to resist demagnetization from the electric circuit and thermal demagnetization under high operating temperatures.

According to the Energy and Resource Institute, the global electricity generation capacity is registered at 29,165 tetra watt-hours in the year 2022 at a growth rate of 2.26% as compared to 28,520 tetra watt-hours of electricity generated in the year 2021. Thus, the increasing electricity generation capacity is anticipated to drive the market for magnetic materials.

The United States occupies second place after China regarding power generation capacity. In 2022, about 4,243 billion kilowatt hours (kWh) of electricity were generated at utility-scale electricity generation facilities in the United States.1 About 60% of this electricity generation was from fossil fuels—coal, natural gas, petroleum, and other gases.

Furthermore, the demand for magnetic materials is increasing in wind power stations. China added more wind generation capacity in the past two years. In 2022, China generated 46% more wind power than Europe by installing more wind power stations. According to the IEA, the onshore wind electricity generation in China registered at 30.9 GW in 2022, and it is expected to reach 59 GW by the end of 2023.

Thus, the power generation applications segment is anticipated to dominate the market for magnetic materials during the forecast period.

Asia-Pacific Region to Dominate the Market

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The Asia-Pacific region is expected to dominate the global market owing to the highly developed power generation sector in China and India, coupled with continuous investments in the region to advance the electronics and automotive industry through the years.

Moreover, the growing environmental issues in the Asia-Pacific region have increased government regulations on combustion engine vehicles. This has increased the need for electric cars in the area, supporting the consumption of magnetic materials in various applications.

In China, the automotive industry is witnessing switching trends as the consumer inclination toward battery-operated vehicles is higher. Moreover, the government of China estimates a 20% penetration rate of electric vehicle production by 2025. This is reflected in the electric vehicle sales trend in the country, which went to a record-breaking high in 2022.

As per the China Passenger Car Association, the country sold 5.67 million EVs and plug-ins in 2022, almost double the sales figures achieved in 2021. Anticipating a decline in the nation's need for lubricant additives, the market is poised to sustain sales at the current pace.

Similarly, in India, the focus is shifting to electric vehicles to reduce greenhouse gas emissions. The government has committed that 30% of the new vehicle sales in India will be electric by 2023. Furthermore, various companies are establishing electric vehicle manufacturing facilities in the country to increase the production volume of electric vehicles.

For instance, in February 2023, Nissan and Renault announced their plan to invest USD 600 million in India over the next 3-5 years to expand their market share in passenger cars and electric vehicles. It will boost the market for electric vehicles, thereby driving the demand for magnetic materials.

Due to the factors above, the demand for magnetic materials will likely increase in the region during the forecast period.

Magnetic Materials Industry Overview

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The magnetic materials market is partially consolidated in nature. Some of the major players in the market (not in any particular order) include Arnold Magnetic Technologies, Daido Steel Co., Ltd, Electron Energy Corporation, PROTERIAL, Ltd., and Lynas Rare Earths Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

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6 COMPETITIVE LANDSCAPE

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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