

Vietnam Rare Earth Permanent Magnets Export Research Report 2024-2033

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Abstracts

Rare earth permanent magnets are high-performance magnetic materials made from rare earth elements, characterized by their extremely strong magnetism and excellent resistance to demagnetization. They are among the most important permanent magnet materials globally and are widely used in modern industry.

According to CRI, the upstream sectors of rare earth permanent magnets primarily include the mining and processing of rare earth ores, especially the smelting and purification of rare earth metals such as neodymium, samarium, and cobalt. Downstream sectors encompass a wide range of application fields, including electronic devices, automobiles, wind power generation, medical equipment, and household appliances. In the electric vehicle and wind power generation sectors, rare earth permanent magnets are key components that can significantly improve motor efficiency and reduce energy consumption. Modern electronic consumer products such as smartphones and laptops also require rare earth permanent magnets to achieve lighter and more compact designs.

In industry, rare earth permanent magnets are widely used in various electric motors and generators, particularly in electric vehicles, wind turbines, and industrial automation equipment, where efficient conversion of electrical and kinetic energy is essential. Additionally, they are used in high-tech fields including maglev trains, robotics, and aerospace, as well as in consumer and medical devices like speakers and MRI machines. Due to their high performance and versatility, rare earth permanent magnets have become indispensable components in many key technological devices.

According to CRI, the major global producers of rare earth permanent magnets include China's JL MAG, Ningbo Yunsheng, and Zhong Ke San Huan, as well as Japan's

Hitachi Metals and TDK.

Although Vietnam's rare earth permanent magnet industry is not as developed as that of China or Japan, Vietnam is gradually becoming an exporter of rare earth magnets due to its abundant mineral resources and cost-effective labor. CRI has analyzed that Vietnam has an estimated 22 million tons of rare earth resources, accounting for 19% of the world's known reserves, providing ample raw materials for the country's rare earth permanent magnet industry. Additionally, the Vietnamese government actively attracts foreign investment and promotes the development of high-tech industries, creating a favorable policy environment for the production of rare earth permanent magnets in Vietnam. As a result, Vietnam is gradually becoming an important global supplier of rare earth resources and is also exporting a large amount of processed rare earth materials.

Furthermore, Vietnam's free trade agreements with other countries help expand its export markets, reduce export tariffs, and increase the competitiveness of its products in the international market. According to CRI, due to its favorable policy environment, strong production capacity, and flexible export strategies, Vietnam's rare earth permanent magnet industry is becoming an increasingly important part of the global power and electronics supply chain.

CRI data shows that in 2023, Vietnam's total export value of rare earth permanent magnets reached approximately USD 370 million, with a growing trend. From January to July 2024, the export value of rare earth permanent magnets from Vietnam had already exceeded USD 200 million.

According to CRI, between 2021 and 2024, the main export destinations for Vietnam's rare earth permanent magnets were Japan, the Philippines, and Malaysia. Major companies importing rare earth permanent magnets from Vietnam include SHIN-ETSU CHEMICAL CO, LTD and its subsidiaries or partner logistics companies, UNION MATERIALS CORPORATION, and KOREA MIKASA CORPORATION.

Among Vietnam's rare earth permanent magnet exporters, foreign-invested companies dominate, especially subsidiaries of international electronics or chemical companies established in Vietnam. Key exporters of rare earth permanent magnets in Vietnam include SHIN-ETSU VIETNAM, MAGTRON VINA, and UNION MATERIALS VIETNAM.

Overall, the global rare earth permanent magnet industry has broad development prospects, particularly with the rapid growth of the renewable energy sector. The demand for electric vehicles and wind turbines will further drive the expansion of the

permanent magnet market. CRI predicts that with the development of Vietnam's rare earth permanent magnet industry, exports from Vietnam are expected to continue growing in the coming years.

Topics covered:

The Import and Export of Rare Earth Permanent Magnets in Vietnam
(2021-2024)

Total Export Volume and Percentage Change of Rare Earth Permanent
Magnets in Vietnam (2021-2024)

Total Export Value and Percentage Change of Rare Earth Permanent Magnets
in Vietnam (2021-2024)

Total Export Volume and Percentage Change of Rare Earth Permanent
Magnets in Vietnam (January-July 2024)

Total Export Value and Percentage Change of Rare Earth Permanent Magnets
in Vietnam (January-July 2024)

Average Export Price of Rare Earth Permanent Magnets in Vietnam
(2021-2024)

Top 10 Export Destinations for Vietnam Rare Earth Permanent Magnets and
Their Import Volume

Top 10 Suppliers in the Export Market of Rare Earth Permanent Magnets in
Vietnam and Their Export Volume

Top 10 Buyers in the Export Market of Rare Earth Permanent Magnets in
Vietnam and Their Import Volume

How to Find International Distributors and End Users of Rare Earth Permanent
Magnets in Vietnam

How Foreign Enterprises Enter the Rare Earth Permanent Magnets Export
Market of Vietnam

Forecast for the Export of Rare Earth Permanent Magnets in Vietnam (2024-2033)

Contents

1 OVERVIEW OF VIETNAM

- 1.1 Geography of Vietnam
- 1.2 Economic Condition of Vietnam
- 1.3 Demographics of Vietnam
- 1.4 Domestic Market of Vietnam
- 1.5 Recommendations for Foreign Enterprises Entering the Vietnam Rare Earth Permanent Magnets Export Market

2 ANALYSIS OF RARE EARTH PERMANENT MAGNETS EXPORTS IN VIETNAM (2021-2024)

- 2.1 Export Scale of Rare Earth Permanent Magnets in Vietnam
 - 2.1.1 Export Value of Rare Earth Permanent Magnets in Vietnam
 - 2.1.2 Export Prices of Rare Earth Permanent Magnets in Vietnam
 - 2.1.3 Export Volume of Rare Earth Permanent Magnets in Vietnam
 - 2.1.4 Export Dependency of Rare Earth Permanent Magnets in Vietnam
- 2.2 Major Destination for Rare Earth Permanent Magnets Exports in Vietnam

3 ANALYSIS OF MAJOR DESTINATION FOR RARE EARTH PERMANENT MAGNETS EXPORTS IN VIETNAM (2021-2024)

- 3.1 Japan
 - 3.1.1 Analysis of Vietnam's Rare Earth Permanent Magnets Export Value and Volume to Japan
 - 3.1.2 Analysis of Average Export Price
- 3.2 the Philippines
 - 3.2.1 Analysis of Vietnam's Rare Earth Permanent Magnets Export Value and Volume to the Philippines
 - 3.2.2 Analysis of Average Export Price
- 3.3 Malaysia
 - 3.3.1 Analysis of Vietnam's Rare Earth Permanent Magnets Export Value and Volume to Malaysia
 - 3.3.2 Analysis of Average Export Price
- 3.4 China
- 3.5 Germany
- 3.6 Thailand

4 ANALYSIS OF MAJOR BUYER IN THE EXPORT MARKET OF RARE EARTH PERMANENT MAGNETS IN VIETNAM (2021-2024)

4.1 SHIN-ETSU CHEMICAL CO, LTD

4.1.1 Company Introduction

4.1.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.2 UNION MATERIALS CORPORATION

4.2.1 Company Introduction

4.2.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.3 KOREA MIKASA CORPORATION

4.3.1 Company Introduction

4.3.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.4 Importer

4.4.1 Company Introduction

4.4.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.5 Importer

4.5.1 Company Introduction

4.5.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.6 Importer

4.6.1 Company Introduction

4.6.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.7 Importer

4.7.1 Company Introduction

4.7.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.8 Importer

4.8.1 Company Introduction

4.8.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.9 Importer

4.9.1 Company Introduction

4.9.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

4.10 Importer

4.10.1 Company Introduction

4.10.2 Analysis of Rare Earth Permanent Magnets Imports from Vietnam

5 ANALYSIS OF MAJOR SUPPLIERS IN THE EXPORT MARKET OF RARE EARTH PERMANENT MAGNETS IN VIETNAM (2021-2024)

5.1 SHIN-ETSU VIETNAM

- 5.1.1 Company Introduction
- 5.1.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.2 MAGTRON VINA
 - 5.2.1 Company Introduction
 - 5.2.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.3 UNION MATERIALS VIETNAM
 - 5.3.1 Company Introduction
 - 5.3.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.4 Exporter
 - 5.4.1 Company Introduction
 - 5.4.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.5 Exporter
 - 5.5.1 Company Introduction
 - 5.5.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.6 Exporter
 - 5.6.1 Company Introduction
 - 5.6.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.7 Exporter
 - 5.7.1 Company Introduction
 - 5.7.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.8 Exporter
 - 5.8.1 Company Introduction
 - 5.8.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.9 Exporter
 - 5.9.1 Company Introduction
 - 5.9.2 Analysis of Rare Earth Permanent Magnets Exports
- 5.10 Exporter
 - 5.10.1 Company Introduction
 - 5.10.2 Analysis of Rare Earth Permanent Magnets Exports

6. MONTHLY ANALYSIS OF RARE EARTH PERMANENT MAGNETS EXPORTS IN VIETNAM FROM 2021 TO 2024

- 6.1 Analysis of Monthly Export Value and Volume
- 6.2 Forecast of Monthly Average Export Prices

7. KEY FACTORS AFFECTING RARE EARTH PERMANENT MAGNETS EXPORTS IN VIETNAM

7.1 Policy

7.1.1 Current Export Policies

7.1.2 Trend Predictions for Export Policies

7.2 Economic

7.2.1 Market Prices

7.2.2 Growth Trends of Rare Earth Permanent Magnets Production Capacity in Vietnam

7.3 Technology

8. FORECAST FOR THE EXPORT OF RARE EARTH PERMANENT MAGNETS IN VIETNAM, 2024-2033

Disclaimer

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List Of Charts

LIST OF CHARTS

Chart 2021-2024 Export Value and Volume of Rare Earth Permanent Magnets in Vietnam

Chart 2021-2024 Average Export Price of Rare Earth Permanent Magnets in Vietnam

Chart 2021-2024 Export Dependency of Rare Earth Permanent Magnets in Vietnam

Chart Top 10 Export Destinations for Rare Earth Permanent Magnets in Vietnam (2021-2024)

Chart Top 10 Export Destinations for Rare Earth Permanent Magnets in Vietnam (2022)

Chart Top 10 Export Destinations for Rare Earth Permanent Magnets in Vietnam (2023)

Chart Top 10 Export Destinations for Rare Earth Permanent Magnets in Vietnam (2024)

Chart Top 10 Buyers of Rare Earth Permanent Magnets Exports from Vietnam (2021-2024)

Chart Top 10 Buyers of Rare Earth Permanent Magnets Exports from Vietnam (2022)

Chart Top 10 Buyers of Rare Earth Permanent Magnets Exports from Vietnam (2023)

Chart Top 10 Buyers of Rare Earth Permanent Magnets Exports from Vietnam (2024)

Chart Volume and Value of Rare Earth Permanent Magnets Exports from Vietnam to Japan (2021-2024)

Chart Volume and Value of Rare Earth Permanent Magnets Exports from Vietnam to the Philippines (2021-2024)

Chart Volume and Value of Rare Earth Permanent Magnets Exports from Vietnam to Malaysia (2021-2024)

Chart Volume and Value of Rare Earth Permanent Magnets Exports from Vietnam to China (2021-2024)

Chart Top 10 Exporters of Rare Earth Permanent Magnets in Vietnam (2021-2024)

Chart Top 10 Exporters of Rare Earth Permanent Magnets in Vietnam (2022)

Chart Top 10 Exporters of Rare Earth Permanent Magnets in Vietnam (2023)

Chart Top 10 Exporters of Rare Earth Permanent Magnets in Vietnam (2024)

Chart Forecast for the Export of Rare Earth Permanent Magnets in Vietnam (2024-2033)

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