

# Permanent Magnet Market Size, Share & Industry Forecast to 2032

The global [permanent magnet market](https://www.fortunebusinessinsights.com/enquiry/request-sample-pdf/permanent-magnet-market-102776) size was valued at \$17.85 billion in 2018 and is projected to grow \$34.70 billion in 2026, exhibiting a compound annual growth rate (CAGR) of 8.7% during the 2019-2026 forecast period. **Fortune Business Insights™** publishes this information in a report titled, "**Permanent Magnet Market, 2025-2032**".

The permanent magnet market is experiencing significant growth, driven by expanding applications across various industries including automotive, electronics, energy, and healthcare. Permanent magnets, which retain their magnetic properties in the absence of an external magnetic field, are critical components in electric motors, generators, sensors, and other electronic devices.

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## Market Segmentation:

### By Type

- **Rare-Earth Permanent Magnets** (Neodymium Iron Boron (NdFeB), Samarium Cobalt (SmCo))
- **Ferrite Magnets**
- **Alnico Magnets**
- **Others** (Ceramic, Flexible magnets)

### By Application

- **Automotive** (Electric Vehicles (EVs), Hybrid Vehicles, Automotive Sensors and Actuators)
- **Consumer Electronics** (Smartphones, Audio Devices, Laptops and Tablets)
- **Energy** (Wind Turbines, Solar Power Systems)
- **Industrial** (Motors and Generators, Lifting and Holding Systems)
- **Medical** (MRI Machines, Surgical Instruments)



## Key Market Drivers:

### **Increasing Popularity of Hybrid Vehicles will Add Impetus to Market**

Various factors are responsible for the permanent magnet market growth. These include the increasing demand for various electronic devices such as television, laptops, music systems, and smartphones, coupled with the rise in need for more energy for consumption. This, coupled with the growing demand from the automotive sector will also aid in the expansion of the market in the

forecast period. Besides this, the advancement in technology and use of neodymium iron boron (NdFeB) for various applications such as domestic appliances and wind turbines, and other electronic equipment such as speakers are likely to bode well for the market in the coming years.

### **Competitive Landscape:**

#### **Companies Expanding Base in China to Earn High Revenue**

A large portion of permanent magnets is produced in China, thus making this region account for more than 70% of the overall production volume. Owing to this factor, a large number of producers in the market are aiming at expanding their territory in this nation for earning better revenues. Besides this, players are investing massively on resources and development of customized permanent magnet products to suffice to the needs of their consumers. Apart from this, manufacturers are adopting various strategies such as collaborations with other companies, joint ventures, agreements, and contracts for increasing their product portfolio, thereby gaining a competitive edge in the market.

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### **Regional Insights:**

- **Asia-Pacific** holds the largest market share, driven by China's dominance in rare-earth magnet production and growing industrialization.
- **North America** and **Europe** are witnessing rising demand due to the shift towards renewable energy and electric vehicles (EVs).
- **Latin America** and **Middle East & Africa** are emerging markets, benefiting from infrastructure development and foreign investments.

### **Key Industry Development:**

**April 2019** – Bunting Magnetics introduced ElectroMax Overband Magnet at Bauma. This new product will help the company to serve the customer requirements for lighter, more compact, and smaller electro overband magnets.

### **List of Notable Market Manufacturers are:**

- Hangzhou Permanent Magnet Group
- Electron Energy Corporation
- Anhui Earth-Panda Advance Magnetic Material Co., Ltd.
- TDK Corporation
- Tengam Engineering, Inc.
- Daido Steel Co., Ltd.
- Bunting Magnetics Co.
- Arnold Magnetic Technologies Corp.
- Alpha Magnet
- Shin-etsu Chemical Co., Ltd.
- Tridus Magnetics and Assemblies
- Adams Magnetic Products Co., Inc.
- Ningbo Yunsheng Co. Ltd.

- Hitachi Metals, Ltd.
- Integrated Magnetics

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**Contact Us:**

Fortune Business Insights Pvt. Ltd.

9th Floor, Icon Tower,

Baner - Mahalunge Road, Baner,

Pune-411045, Maharashtra, India.

Phone:

US :+1 424 253 0390

UK : +44 2071 939123

APAC : +91 744 740 1245

Email: [sales@fortunebusinessinsights.com](mailto:sales@fortunebusinessinsights.com)

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