

Magnetite Nanoparticles Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The market for magnetite nanoparticles is expected to grow at a CAGR of over 10% during the forecast period.

COVID-19 has impacted negatively on the global magnetite nanoparticles market. However, the growing electronics industry post-pandemic has increased the consumption of magnetite nanoparticles in electronic products.

Key Highlights

Major factors driving the market studied are the growing demand for magnetite nanoparticles in the wastewater treatment sector and the rising demand from the electronics segment.

On the flip side, uncertainty and volatility in raw material prices are the major restraints expected to hinder the market's growth. Increasing penetration of magnetite nanoparticles in the bio-medical industry is expected to offer various lucrative opportunities for market growth.

North America region dominated the magnetite nanoparticles market across the globe with the largest consumption from countries such as the United States and Canada.

Magnetite Nanoparticles Market Trends

Increasing Demand from Bio-medical Industry

Magnetite nanoparticles are the type of nanoparticles that can be manipulated using a magnetic field. They are non-toxic and

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exhibit superparamagnetic properties.

The growing demand for magnetite nanoparticles on account of rising penetration in the medical industry for drug delivery, microfluidics, and in magnetic resonance imaging (MRI) is expected to propel the magnetite nanoparticles market during the forecast period.

Furthermore, magnetite nanoparticles are used in superparamagnetic relaxometry (SPMR), which is expected to further increase the demand for magnetite nanoparticles and stimulate its market during the forecast period.

Additionally, increments in life-threatening and chronic diseases are further expected to positively impact the magnetite nanoparticles market owing to their usage in the diagnosis and treatment of medical conditions like cancer and brain tumor.

The magnetic resonance imaging (MRI) market is projected to grow at a CAGR of over 5% during the forecast period and is expected to reach USD 8 billion by 2027. This is likely to provide ample opportunities for the magnetite nanoparticles market to grow during the forecast period.

Owing to all the above mentioned factors for magnetite nanoparticles, its market is expected to grow rapidly over the forecast period.

North America Region to Dominate the Market

North America region is expected to dominate the market for magnetite nanoparticles during the forecast period. The demand for magnetite nanoparticles is expected to increase in countries like the United States, Canada, and Mexico.

Magnetite nanoparticles are used as nanowires, spintronics, and quantum dots in the nanoelectronics industry. Owing to this, the demand for magnetite nanoparticles is expected to increase in the region.

Furthermore, the demand for magnetite nanoparticles is expected to further increase owing to their usage in wastewater treatment in high gradient magnetic separation (HGMS) techniques due to their high adsorption properties, thus propelling the magnetite nanoparticles market in the region.

The North American wastewater treatment service market is expected to grow at a CAGR of over 3% during the forecast period. This is likely to provide lucrative opportunities for the growth of the market as the magnetite nanoparticles are used for water purification by helping in settling down of suspended particles in contaminated water to the bottom of fluid so that they can be removed and magnetite nanoparticles are recycled and reused.

According to the Consumer Technology Association, the retail revenue from consumer electronics/technology sales in the United States was estimated at USD 461 billion in 2021, thereby enhancing the consumption of magnetite nanoparticles from the electronics segment of the country.

The healthcare sector in the United States is one of the most advanced sectors in the country. For 2020-2027, national healthcare spending is projected to grow at an average of 5.7% and reach approximately USD 6 trillion by 2027.

In 2021, the Mexican government has launched at least 38 infrastructure tenders for the construction, modernization, or rehabilitation of wastewater treatment plants. In the 2021 federal budget, the administration proposed allocating 2 billion pesos (USD 99 million) to Proagua, thereby increasing the demand for water treatment systems. Considering the usage of magnetite nanoparticles in water treatment, the demand scenario might increase due to these factors.

The aforementioned factors, coupled with government support, are contributing to the increasing demand for magnetite nanoparticles during the forecast period.

Magnetite Nanoparticles Market Competitor Analysis

The magnetite nanoparticles market is consolidated with top players accounting for a significant market share. Some of the key companies in the market include Sigma-Aldrich (Merck KGaA), Cytodiagnosics Inc., American Elements, Fortis Life Sciences, and US Research Nanomaterials, Inc. (not in particular order).

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The market estimate (ME) sheet in Excel format
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