

Soft Magnetic Material - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Soft Magnetic Material Market size is estimated at 10.68 Million tons in 2024, and is expected to reach 14.88 Million tons by 2029, growing at a CAGR of 6.87% during the forecast period (2024-2029).

Key Highlights

- The increasing number of industries and the growing need for electricity and electronic devices are driving the market growth.
- The high cost of raw materials and the complexity involved in the mining of earth materials are expected to hinder the market growth.

Soft Magnetic Materials Market Trends

Growing Demand from Electronics and Energy Production Sectors

- The usage of soft magnetic material has been increasing in electronics and energy generation industries. Soft magnetic materials find their application in AC and DC converter devices, electric motors, transformers, alternators, power inductors, and computers, amongst others.
- Transformers made of soft magnetic materials are used for transferring electrical energy from one circuit to another circuit by using an electromagnetic induction process.
- Soft magnetic materials are also used in various electronic devices such as wireless charging, data storage devices, sensors, high-frequency products amongst others.

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- With the rising number of power generation plants in Asia-Pacific, the demand for transformers, actuators, electric motors has witnessed decent growth in recent years.
- Technological advancements in AC and DC electric motors and telecommunications in developed regions are driving the need for advanced materials, which in turn is expected to drive the market for soft magnetic material through the years to come.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific is expected to dominate the global market owing to the vast power generation sector in China, in addition to the continuous investments done in the region to advance the electronics and automotive sector through the years.
- Moreover, the growing government regulations on automobiles in the Asia-Pacific region have been augmenting the adoption of electric vehicles. This, in turn, has fueled the usage of soft magnetic materials in electric motors in the region.
- Increasing demand for applications of soft magnetic materials in automobiles for applications such as sensors, driving motors, electric brakes, actuators, gear shifts, etc. Also, soft magnetic materials are used in easily magnetized and demagnetized devices in scrap industries.
- The growing need for electricity transmission from generators and increasing industrialization in the Asia-Pacific region in recent years is expected to drive the market for soft magnetic material through the years to come.

Soft Magnetic Materials Industry Overview

The global soft magnetic material market is partially consolidated in nature with a few major players dominating a significant portion of the market. Some of the major companies are Vacuumschmelze GmbH & CO. Kg, Daido Steel, Hitachi Metals Ltd, Sumitomo Metal Mining Co., Ltd, and Arnold Magnetic Technologies, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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