

Ferrite Magnet Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-08-13 | 154 pages | EMR Inc.

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Report description:

The global ferrite magnet market size reached a volume of nearly 1.39 MMT in 2024 . The market is assessed to grow at a CAGR of 3.00% during the forecast period of 2025-2034 to attain around 1.87 MMT by 2034 . The market is being aided by the growing automotive production, increasing use of ferrite magnets in consumer electronics, technological advancements, surging investments in renewable energy, and the increasing shift towards sustainability.

Global Ferrite Magnet Market Growth

Ferrite magnets are made from non-toxic and abundant materials, due to which they are considered an eco-friendly alternative to rare earth magnets, which have a higher environmental impact and are difficult to source. Thus, the growing focus on sustainability in sectors such as automotive and consumer electronics is driving the ferrite magnet demand growth.

Advancements in wireless charging technologies are boosting the use of ferrite magnets to provide a stable magnetic field. With more consumer electronics and devices, including power banks, smartphones, and wearables, adopting wireless charging, the demand for ferrite magnets is rising. For instance, in January 2025, DailyObjects launched Loop, a new line of wireless power banks featuring the latest Qi2 technology for safer and faster 15W magnetic wireless charging.

Rapid digitalisation in the industrial sector and the rise of Industry 4.0 are creating lucrative ferrite magnet market opportunities. Ferrite magnets are integral in systems and equipment that rely on motors, sensors, and actuators for monitoring conditions like vibration, pressure, and temperature. In addition, the rising incorporation of ferrite magnets in advanced manufacturing techniques to create customised components is anticipated to fuel the market in upcoming years.

Key Trends and Recent Developments

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Growing demand for electric vehicles; rising sales of consumer electronics; increasing shift towards sustainability; and technological advancements are favouring the ferrite magnet market expansion.

December 2023

Proterial launched a prototype motor built with its innovative new ferrite magnets, challenging the performance of neodymium magnets in EV motors. Ferrite magnets boast a higher electrical resistance than neodymium magnets and contribute to suppressing eddy-current losses at high rotation speeds.

December 2022

Hitachi Metals, Ltd. announced a breakthrough in electric vehicle technology. The company, through advanced simulations, optimised the design of motors that use high-performance ferrite magnet NMF 15, achieving the same level of output as traction motors that traditionally use neodymium magnets. This is aimed at boosting the use of ferrite magnets in high-output motors in EVs while lowering the risk associated with the availability of rare earth elements such as neodymium, dysprosium, or terbium.

March 2022

Sona BLW Precision Forgings Ltd (Sona Comstar) introduced its next-generation of controllers and motors, Motor T, with enhanced efficiency and power and torque density in the 48V category. The company also introduced the rare earth-free Motor T-REF with a 5kW peak that uses ferrite magnets and eliminates the use of neodymium magnets.

June 2021

Foster Electric partnered with Hengdian Group DMEGC Magnetics, a supplier of ferrite magnets in China, to establish a USD 5 million joint venture in Vietnam, reducing dependency on China, ensuring stable procurement, improving cost competitiveness, and minimising supply chain risks for ferrite magnet production.

Growing demand for electric vehicles

Ferrite magnets are used in the production of wireless charging systems, power electronic components like inverters, and electric motors powering electric vehicles, among others. They are also used in various components of charging infrastructure, such as power electronics and electric vehicle supply equipment (EVSE). Hence, the growing adoption of electric vehicles and the expansion of EV infrastructure are driving the ferrite magnet market development.

Rising applications of ferrite magnets in consumer electronics

Ferrite magnets are extensively used in consumer electronics such as hard disk drives (HDDs), speakers, and headphones due to their reliability, cost-effectiveness, and ability to provide strong magnetic fields in compact sizes. With consumer electronics such as smartphones, wearables, and tablets witnessing miniaturisation, the demand for customised and compact ferrite magnets is increasing.

Increasing shift towards renewable energy

Ferrite magnets are more cost-effective than rare-earth magnets, due to which they are considered an attractive option for different applications in renewable energy systems, especially in solar cells and wind turbines. Ferrite magnets are critical components in permanent magnet motors, especially in the production of wind turbines. They are also used in transformers within

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solar energy inverters. Hence, the growing adoption of solar and wind energy is expected to drive the ferrite magnet demand forecast in the forecast period.

Technological advancements

Advancements in magnetisation techniques like enhanced sintering processes are enabling manufacturers to develop ferrite magnets with higher remanence and coercivity. Innovations in composite materials and coatings aimed at enhancing the corrosion resistance and durability of ferrite magnets are expected to further revolutionise the market in the coming years.

Global Ferrite Magnet Market Trends

Innovations in electric vehicle technologies, such as advancements in electric drivetrains and energy-efficient motors, are driving the ferrite magnet market development. The growing trend towards lightweight and compact EV components is also boosting the demand for ferrite magnets due to their ability to deliver strong magnetic fields. Moreover, the increasing number of IoT devices and the surging adoption of smart home technology are driving the demand for ferrite magnets in products such as security cameras, smart speakers, fitness trackers, and smart thermostats.

The increasing installation of wind and solar energy amid the growing focus on sustainability is bolstering the market. In 2022, solar PV generation surged by 270 TWh in 2022, reaching nearly 1,300 TWh whereas wind electricity generation reached 2,100 TWh, witnessing a surge of 265 TWh. In the coming years, the growing integration of renewable energy into power grids is expected to surge the use of ferrite magnets in emerging technologies such as power electronics, smart grids, and energy-efficient motors.

Global Ferrite Magnet Industry Segmentation

The EMR's report titled "Global Ferrite Magnet Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Application

- Electro-Acoustic Products
- Electronics Industry
- Power Play Tools
- Car Line Industry
- Calculating Machines
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Global Ferrite Magnet Market Share

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As per the ferrite magnet market analysis, electro-acoustic products are estimated to grow at a CAGR of 4.4% during the forecast period of 2025-2034. Ferrite magnets, due to their properties such as high magnetic permeability, low losses, and high saturation magnetisation, are extensively used in the magnetic circuit systems of microphones, speakers, headphones, and other devices.

Meanwhile, the electronics sector utilises ferrite magnets due to their stability, cost-effectiveness, and magnetic properties. The ability of ferrite magnets to efficiently perform in various environments and their high corrosion resistance make them ideal for use in portable and compact electronic devices. Conversely, power tools such as saws, grinders, and drills employ ferrite magnets to generate the required rotational force.

Competitive Landscape

Key ferrite magnet market players are actively investing in expanding their production facilities to meet the rising demand for ferrite magnets in applications like renewable energy, automation, and electric vehicles. Ferrite magnet companies are also focusing on the development of advanced ferrite magnets with improved environmental resistance, high magnetic strength, and better energy efficiency.

Ningbo Yunsheng Co. Ltd.

Ningbo Yunsheng Co. Ltd., headquartered in Ningbo, China, is a leading manufacturer of permanent magnets. The company is ISO- and TS-certified and holds the Patent License from Hitachi Special Metals for the manufacturing, sale, and development of neodymium magnets across Europe, America and Asia.

Hitachi Metals, Ltd.

Hitachi Metals, Ltd. (Proterial, Ltd.), founded in 1956 and headquartered in Tokyo, Japan, is a leading manufacturer of materials for the industrial infrastructure, mobility, and electronics sectors, among others. Some of the products it markets and manufacturers are speciality steel, automotive casting, magnetic materials, electric wire and cables, and automotive components, among others.

Hangzhou Permanent Magnet Group., Ltd

Hangzhou Permanent Magnet Group., Ltd is one of the leading producers of AlNiCo permanent magnets. Some of its services are magnetic simulation, in-house pilot production, and mechanical software and engineering. Its expansive product portfolio includes NdFeB, AlNiCo, SmCo, and injection moulded magnets, among others.

NingBo NingGang Permanent Magnetic Materials Co., Ltd. (NGYC)

NingBo NingGang Permanent Magnetic Materials Co., Ltd. (NGYC), established in 1987, is a company that specialises in developing and producing 1:5 and 2:17 sintered SmCo magnetic materials. The company, boasting advanced equipment and technology for machining, production, and inspection, serves railway, automobile, aircraft, and motor manufacturers.

Other key players in the ferrite magnet market include LINGYI Guangdong Co., Ltd, among others.

Ferrite Magnet Market?Report Snapshots

Ferrite Magnet?Market Size

Ferrite Magnet Market Growth

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Ferrite Magnet?Market Trends

Ferrite Magnet?Companies

Ferrite Magnet Market Regional Analysis

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