Rare Earth Magnet Market Size and Share Outlook - Forecast Trends and Growth Analysis Report 2025-2034

Market Report | 2025-08-13 | 161 pages | EMR Inc.

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Report description:

The global rare earth magnet market attained a value of nearly USD 21992.71 Million in 2024 . The market is further expected to grow at a CAGR of 9.10% during the forecast period of 2025-2034 to reach a value of USD 52544.38 Million by 2034 .

Rare earth magnets are permanent magnets made from magnetised materials that produce their magnetic field. These include rare earth alloys such as neodymium, samarium, and dysprosium, among others. Rare earth permanent magnets, unlike electromagnets, do not lose their magnetic properties until they are heated above the Curie temperature.

Being the strongest permanent magnets available, rare earth magnets' performance is significantly better than ceramic/ferrite magnets and alnico magnets (composed of strontium, carbonate, and iron oxide, and, aluminium , nickel and cobalt , respectively).

Rising demand for electric vehicles , enhanced investment in wind energy, breakthroughs in high-temperature magnet technology, and an emphasis on sustainable production and recycling are propelling the rare earth magnet market expansion.

Key Trends and Developments

Increasing demand for rare earth magnets in electric vehicles; growing investments in renewable wind energy; advancements in high-temperature applications; and focus on recycling and sustainable practices are propelling market expansion.

Oct 26th 2023

HyProMag was chosen for the Minerals Security Partnership project to expand the recycled rare earth magnet supply chain and develop rare earth magnets with low carbon footprints.

Sep 19th 2023

The United States Department of Defense made a substantial investment of $94.1 million in E-VAC Magnetics, aiming to establish a rare earth permanent magnet factory.

May 10th 2023

A a□□165 crore rare earth permanent magnet plant was inaugurated at Bhabha Atomic Research Centre, Visakhapatnam, enhancing India's manufacturing capabilities.

Dec 21st 2022

China, the leading rare earth processor, prohibited the export of key technologies for extracting and separating rare earth metals, including production and preparation technologies for magnets.

Increased Adoption of Electric Vehicles (EVs)Oct 26th 2023

The global shift towards electric mobility fuels the demand for rare earth magnets in EV motors.

Advancements in Wind Energy Technologies

Rising investments in renewable energy, particularly wind turbines, amplify the need for high-efficiency rare earth magnets, supporting sustainable energy solutions.

Innovation in High-Temperature Applications

Continuous R&D efforts lead to the development of rare earth magnets capable of operating under extreme temperatures, expanding their application range.

Recycling and Sustainable Practices

Growing environmental concerns push for the recycling of rare earth magnets and the adoption of sustainable manufacturing practices, reducing reliance on mining.

Rare Earth Magnet Market Trends

Major factors expected to drive the market during the forecast period include growth of the automotive sector due to technological advances as well as increased consumer goods demand. Due to the growing consumer spending and the increasing internet penetration across the world, the market is being driven by the rising sales of electronic devices such as smartphones , tablets, televisions, and computers. Thanks to rising customer awareness and government initiatives and schemes, sales of electric and hybrid vehicles are increasing around the world, propelling the rare earth magnet market expansion.

Furthermore, the market is expected to benefit from the substantial expansion of the wind energy generation industry as a result of rapid industrialisation, population growth, and increased demand for electricity. However, the rare earth magnet market can be hampered by price fluctuations in rare earth materials such as dysprosium and neodymium as a result of China's ban on exporting rare earth elements to other regions.

Market Segmentation

"Global Rare Earth Magnet Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Magnet Type

- NdFeB Magnets
- SmCo Magnets

Market Breakup by Application

- NdFeB Magnets
- SmCo Magnets

Market Breakup by Region

- China
- Japan
- Europe
- United States

The various applications of NdFeB magnets include Automobile, Electronics, Power Generators, Medical Industry, and Wind Power, among others, whereas the different applications of SmCo magnets are defence, aerospace, electronics, medical devices, and motors, actuators and industrial application.

NdFeB magnets are expected to dominate the rare earth magnet market share in the forecast period, due to their excellent magnetic properties

NdFeB (Neodymium Iron Boron) magnets are generally considered the leading magnet type. NdFeB magnets are known for their strong magnetic properties and high energy density, making them widely used in various applications, including electronics, automotive, medical devices, and renewable energy.

SmCo (Samarium Cobalt) magnets also possess strong magnetic properties but are typically more expensive than NdFeB magnets. The choice between NdFeB and SmCo magnets often depends on specific application requirements, cost considerations, and temperature stability.

The rare earth magnet market is thriving on account of surging HEV adoption and rising demand for high-performance vehicles

Over the forecast period, the market is expected to benefit from the expanding application spectrum of NdFeB magnets in HEVs and an increase in demand for high-performance vehicles. Magnets play a crucial role in electric motors and powertrains of HEVs, contributing to improved efficiency and overall performance.

Increasing research activities to explore the potential of neodymium magnets for both diagnostic and therapeutic applications are expected to further aid the market growth in the coming years.

Competitive Landscape

Some of the major players in the rare earth magnet market are increasingly investing in the development of innovative manufacturing processes for rare earth magnets.

Proterial Ltd

Proterial Ltd is a cutting-edge materials technology company, specialising in advanced magnetic materials. Its innovative solutions cater to diverse industries, offering high-performance materials for applications ranging from electronics to renewable energy, contributing to technological advancements globally.

Shin-Etsu Chemical Co., Ltd

Shin-Etsu Chemical Co., Ltd stands as a prominent global chemical company. Renowned for its expertise in manufacturing rare earth magnets, the company plays a crucial role in various industries, including electronics, automotive, and renewable energy, contributing to technological progress and sustainability.

Arnold Magnetic Technologies

Arnold Magnetic Technologies is a leading manufacturer of high-performance magnets, magnetic assemblies, and precision thin metals. Its innovative solutions cater to diverse applications, including aerospace, medical, and automotive industries, providing cutting-edge magnetic technologies for enhanced performance and efficiency.

Bunting Magnetics Co.

Bunting Magnetics Co. is a well-established name in the magnetic equipment industry. Specialising in magnetic separation, metal detection, and material handling solutions, the company serves diverse sectors, including recycling, mining, and manufacturing, contributing to efficient and sustainable material processing worldwide.

Other key players in the global rare earth magnet market are Electron Energy Corporation, and others.

Niron, a startup in Minneapolis, United States, has started testing the production of permanent magnets with iron nitride. The company has received funding of USD 100 million to scale up its project and produce the magnets without using rare-earth materials from China.

Rare Earth Magnet Market Analysis by Region

The United States market is anticipated to grow rapidly as organisations in the country are actively exploring initiatives to fortify their domestic rare earth supply chain, recognising the critical significance of securing a sustainable and diverse source for these essential elements. This strategic effort aligns with national security imperatives and aims to bolster technological development within the country.

While China currently leads in rare earth production and supply, other regions, including Japan, Europe, and the United States, are actively exploring strategies to diversify sources and secure their rare earth supply chains.

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