EV Magnet Market by Magnet Type (NdFeB, SmCo, AlNiCo, Ferrite), By Vehicle Type (Passenger EVs, Electric Buses & Trucks), By Power Rating, Application, and Region - Forecast to 2030

Market Report | 2026-03-05 | 252 pages | MarketsandMarkets

AVAILABLE LICENSES:

- Single User $4950.00
- Multi User $6650.00
- Corporate License $8150.00
- Enterprise Site License $10000.00

Report description:

The EV magnet market is estimated at USD 5.3 billion in 2025 and is projected to reach USD 9.5 billion by 2030, growing at a CAGR of 12.4% during the forecast period. This growth is driven by the rapid global adoption of electric vehicles, increasing government incentives for vehicle electrification, and stringent emissions regulations accelerating the transition from internal combustion engines to electric drivetrains. Rising demand for high-performance permanent magnets, particularly rare-earth magnets such as neodymium-iron-boron (NdFeB), in traction motors is significantly contributing to market expansion. Advancements in motor efficiency, increased investments in EV manufacturing capacity, and the expansion of charging infrastructure across key regions, including Asia Pacific, Europe, and North America, are further supporting market growth. However, supply chain constraints related to rare-earth materials and price volatility may influence market dynamics during the forecast period.

https://mnmimg.marketsandmarkets.com/Images/ev-magnet-market-img-overview.webp

"Electric buses & trucks accounted for largest share of overall EV magnet market in 2024"
In 2024, the electric buses & trucks segment accounted for the largest share of the overall EV magnet market by value, supported by strong global production and adoption trends that drove high demand for large traction motors with substantial magnet content. In 2023, nearly 50,000 electric buses were sold worldwide, bringing the global fleet to around 635,000 units. By 2024, the number of electric buses in operation reached approximately 780,000 units, with China alone representing almost 90% of the total fleet, underscoring the scale of production and deployment across key markets. Chinese manufacturers also exported over 15,000 new energy buses in 2024, reflecting expanding global supply, while Europe saw 22% growth in electric city bus registrations,

reaching about 7,779 units in 2024, indicating robust regional growth outside Asia. These production and adoption figures highlight why electric buses & trucks dominated the EV magnet market in 2024, as their larger size and torque requirements translate into higher volumes of EV magnets per vehicle compared to other EV types.

"In terms of value, the low-power motor (<60 KW) segment accounted for the second-largest share of the overall EV magnet market in 2024."
In 2024, the low-power motors (<60 kW) segment accounted for the second-largest share of the overall EV magnet market, supported by high production volumes of compact passenger electric vehicles, electric two-wheelers, and hybrid vehicles that typically operate within this power range. These motors are widely used in entry-level battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and light commercial vehicles, particularly in emerging economies where affordability and efficiency are key purchasing factors. Rapid growth in urban mobility solutions, rising demand for small city cars, and increasing electrification of two- and three-wheelers across the Asia Pacific region have significantly contributed to magnet demand in this segment.

"In terms of value, control & sensing systems application segment expected to register highest CAGR during forecast period"
In terms of value, the control & sensing systems application segment is expected to post the highest CAGR during the forecast period, driven by the growing integration of advanced electronic architectures and precision control mechanisms in electric vehicles. As EV platforms become more software-defined and power-electronics-intensive, demand for magnetic components in position, speed, and current sensors, resolvers, and battery management systems (BMS) is rising significantly. These systems rely on high-performance magnets to ensure accurate motor control, torque optimization, thermal management, and energy efficiency.
Adoption of advanced driver-assistance systems (ADAS), regenerative braking technologies, and intelligent power distribution units is accelerating the use of magnet-based sensing solutions. The shift toward higher-voltage architectures (400V and 800V systems) and enhanced safety standards is also increasing demand for reliable, precise magnetic sensing components. As automakers focus on improving vehicle efficiency, performance, and real-time monitoring capabilities, the control & sensing systems segment is projected to experience robust value growth throughout the forecast period.

"North America accounted for the second-largest share of the overall EV magnet market in 2024."
North America accounted for the second-largest share of the global EV magnet market in 2024, supported by the region's growing electric-vehicle manufacturing base and strong electrification initiatives across the US and Canada. The North American EV market continues to expand, with the US accounting for around 84% of the region's EV market share in 2024, driven by federal incentives, state-level policies, and increasing EV model availability from both domestic and foreign OEMs. In 2024, electric-vehicle sales and production in North America remained significant, with the US projected to see continued growth in EV registrations and manufacturing output as automakers scale production of battery-electric and plug-in-hybrid models. This scale has bolstered demand for EV magnets used in traction motors and powertrain components, contributing to the region's substantial value share in the global EV magnet market.
This study has been validated through primary interviews with industry experts globally. The primary sources have been divided into the following three categories:
- By Company Type: Tier 1 - 40%, Tier 2 - 33%, and Tier 3 - 27%
- By Designation: C-level - 50%, Director-level - 30%, and Managers - 20%
- By Region: North America - 15%, Europe - 50%, Asia Pacific - 20%, the Middle East & Africa - 10%, and Latin America - 5%
The report provides a comprehensive analysis of the following companies:
Prominent companies in this market include Proterial Ltd. (Japan), TDK Corporation (Japan), Shin-Etsu Chemical Co., Ltd. (Japan), Vacuumschmelze GmbH & Co. KG (Germany), JL Mag Rare-Earth Co., Ltd. (China), Beijing Zhong Ke San Huan High-Tech Co., Ltd. (China), Ningbo Yunsheng Co., Ltd. (China), Arnold Magnetic Technologies (US), Yantai Dongxing Magnetic Materials Inc. (China), Baotou Tianhe Magnetic Technology Co., Ltd. (China), Adams Magnetic Products, LLC (US), Bunting Magnetics Co. (US), and others.

Research Coverage
This research report categorizes the EV magnet market by magnet type (NDFEB, SMCO, AINICO, ferrite), vehicle type (passenger EVs, electric buses & trucks), application (electric motor cores & drive motors, powertrain components, battery & charging subsystems, control & sensing systems), power rating (low, medium, high), and region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America). The scope of the report includes detailed information on the major factors influencing the growth of the EV magnet market, such as drivers, restraints, challenges, and opportunities. A comprehensive examination of key industry players has been conducted to provide insights into their business overview, solutions and services, key strategies, and recent developments in the EV magnet market. This report also includes a competitive analysis of upcoming startups in the EV magnet market ecosystem.

Reasons to buy this report

The report will provide market leaders and new entrants with estimates of revenue for the overall EV magnet market and its subsegments. It will help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides information on key market drivers, restraints, challenges, and opportunities.
The report provides insights into the following:

-□Analysis of key drivers (rising EV production and higher magnet intensity in PMSM traction motors), restraints (rare earth price volatility and supply concentration), opportunities (magnet recycling and rare earth light technologies), and challenges (supply chain localization outside China) influencing the growth of the EV magnet market

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and product launches in the EV magnet market

-□Market Development: Comprehensive information about lucrative markets - the report analyzes the EV magnet market across varied regions

-□Market Diversification: Exhaustive information about services, untapped geographies, recent developments, and investments in the EV magnet market

-□Competitive Assessment: In-depth assessment of market share, growth strategies, and product offerings of leading players such as Proterial Ltd. (Japan), TDK Corporation (Japan), Shin-Etsu Chemical Co., Ltd. (Japan), Vacuumschmelze GmbH & Co. KG (Germany), JL Mag Rare-Earth Co., Ltd. (China), Beijing Zhong Ke San Huan High-Tech Co., Ltd. (China), Ningbo Yunsheng Co., Ltd. (China), Arnold Magnetic Technologies (US), Yantai Dongxing Magnetic Materials Inc. (China), Baotou Tianhe Magnetic Technology Co., Ltd. (China), Adams Magnetic Products, LLC (US), Bunting Magnetics Co. (US), Magnequench International, LLC. (Singapore), Daido Steel Co., Ltd. (Japan), Goudsmit Magnetics (Netherlands), Eclipse Magnetics (UK), Earth-Panda Advanced Magnetic Material Co., Ltd. (China), among others, in the EV magnet market.

Table of Contents:

SCOTTS INTERNATIONAL

EV Magnet Market by Magnet Type (NdFeB, SmCo, AlNiCo, Ferrite), By Vehicle Type (Passenger EVs, Electric Buses & Trucks), By Power Rating, Application, and Region - Forecast to 2030

Market Report | 2026-03-05 | 252 pages | MarketsandMarkets

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User	$4950.00
	Multi User	$6650.00
	Corporate License	$8150.00
	Enterprise Site License	$10000.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	

Date	2026-03-30
Signature	