CLAIMS

1. A Ni-based sputtering target material, comprising an Fe_x-Ni_y-Co_z-M-based alloy, wherein x represents a ratio of the Fe content (on an at.% basis) to the total content (on an at.% basis) of Fe, Ni, and Co in the alloy, y represents a ratio of the Ni content (on an at.% basis) to the total content (on an at.% basis) of Fe, Ni, and Co in the alloy, and z represents a ratio of the Co content (on an at.% basis) to the total content (on an at.% basis) of Fe, Ni, and Co in the alloy,

wherein the alloy comprises, as M elements, one or more M1 elements selected from W, Mo, Ta, Cr, V, and Nb at the total of 2 to 20 at.% and one or more M2 elements selected from Al, Ga, In, Si, Ge, Sn, Zr, Ti, Hf, B, Cu, P, C, and Ru at the total of 0 to 10 at.%, and the balance consists of Ni, one or two of Fe and Co, and unavoidable impurities,

wherein, assuming that x + y + z = 100 is satisfied, x is from 0 to 50, y is from 20 to 98, and z is from 0 to 60,

wherein the alloy comprises a microstructure comprising an Fe_α-Ni_β-Co_γ phase, wherein α represents a ratio of the Fe content (on an at.% basis) to the total content (on an at.% basis) of Fe, Ni, and Co in the Fe_α-Ni_β-Co_γ phase, β represents a ratio of the Ni content (on an at.% basis) to the total content (on an at.% basis) of Fe, Ni, and Co in the Fe_α-Ni_β-Co_γ phase, and γ represents a ratio of the Co content (on an at.% basis) to the total content (on an at.% basis) of Fe, Ni, and Co in the Fe_α-Ni_β-Co_γ phase,

wherein, assuming that α + β + γ = 100 is satisfied, β is from 20 to 35 and γ is 30 or less, and

wherein the microstructure comprises an M element(s) incorporated into the Fe_α-Ni_β-Co_γ phase in a solid solution and/or an M element(s) formed into a compound with at least one element of Fe, Ni, and Co.

2. The Ni-based sputtering target material according to