CLAIMS

1. A Ni-based sputtering target consisting of an Fe-Ni-Co-M-based alloy, the Fe-Ni-Co-M-based alloy consisting of: an additive element M; at least one element selected from Fe and Co; and the balance consisting of Ni and unavoidable impurities,

wherein the additive element M consists of: one or more elements M1 selected from a first group consisting of W, Mo, Ta, Cr, V and Nb; and one or more elements M2 selected from a second group consisting of Al, Ga, In, Si, Ge, Sn, Zr, Ti, Hf, B, Cu, P, C, Re and Ru,

wherein the total content of the one or more elements M2 in the Fe-Ni-Co-M-based alloy is more than 0 at.% and 5 at.% or less,

wherein the Fe-Ni-Co-M-based alloy has a microstructure composed of regions varying in Ni content,

wherein the additive element M is present in each of the regions,

wherein the additive element M is present only in the form of a solid solution, only in the form of a compound of at least one element selected from Fe, Ni and Co and the additive element M, or in the forms of both the solid solution and the compound,

wherein the regions comprise a first region, a second region and a third region, and wherein, when the total of the contents [at.%] of Fe, Ni and Co in each of the regions is taken as 100, the first region has a Ni content of 0 or more and less than 20, the second region has a Ni content of 80 or more and 100 or less, and the third region has a Ni content of 20 or more and less than 80.

2. The Ni-based sputtering target according to claim 1, wherein, when the total of the contents [at.%] of Fe, Ni and Co in the Fe-Ni-Co-M-based alloy is taken as 100, the Fe-Ni-Co-M-

based alloy has an Fe content of 0 or more 50 and or less, a Ni content of 20 or more and 98 or less and a Co content of 0 or more and 40 or less, and wherein the total content of the one or more elements M1 in the Fe-Ni-Co-M-based alloy is 2 at.% or more and 20 at.% or less.

3. The Ni-based sputtering target according to claim 1 or 2, wherein the first region has a Ni content of 0 or more and 10 or less, the second region has a Ni content of 80 or more and 100 or less, and the third region has a Ni content of more than 10 and less than 80.