Electronic Components Sales Market Analysis and Forecast

MoguTech | Chip Insights

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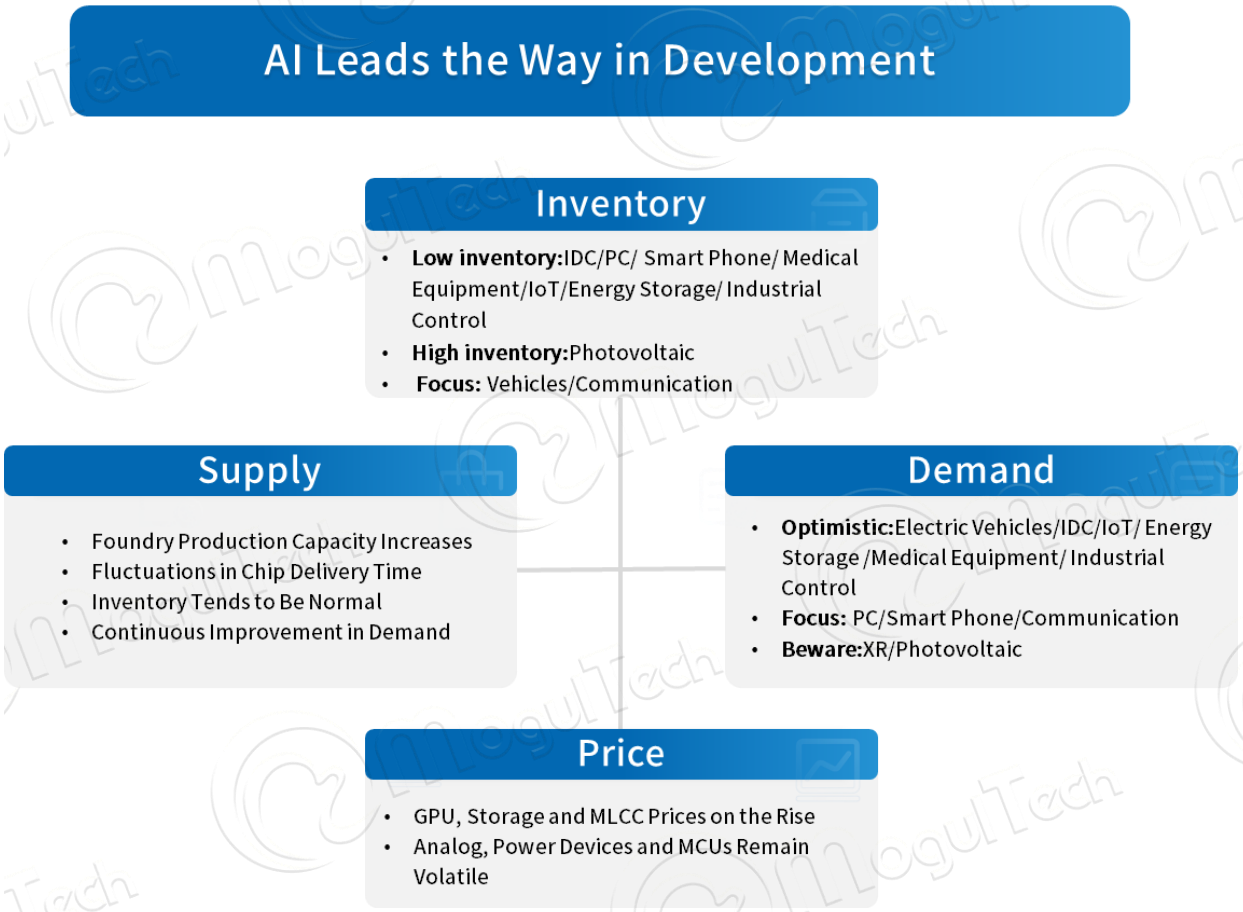
Prologue



1 Review of the Electronic Components Industry in 2025

Looking back at 2025, supply chain volatility intensified. Driven by the robust demand for AI, the global semiconductor industry entered a cycle o f structural strong growth. From the perspective of the electronic compone nt supply chain, lead times for various product categories extended slightl y, prices of some products rose significantly, and demand maintained a hi gh level of prosperity. However, policy factors continued to pose uncertain ties to the supply chain. Looking ahead to 2026, the industry is expected

to maintain a medium-to-high speed growth trajectory, and there is an op timistic outlook on the demand growth of the AI server supply chain repr esented by China.

1.1 Major Annual Supply Chain Events and Their Impacts

In 2025, the global electronic component industry evolved amid a complex interplay of multiple variables. The uncertainty of the international trade environment, industrial policy adjustments in major economies, and the demand for supply chain autonomy and security together shaped the main theme of the year. Inside the industry, a dual scenario emerged: on one hand, incremental markets such as AI drove strong demand for semiconductors including computing power and storage products. on the other hand, mature markets like consumer electronics continued to face the challenges of supply chain restructuring and cost optimization. Overall, the competitive dimension of the industry has expanded from a pure contest of technology and cost to a comprehensive competition centered on supply chain resilience, ecological integrity, and policy adaptability.

Chart 1: Analysis of Major Events and Impacts Worthy of Attention in the Semiconductor Supply Chain in 2025

No.	Event	Impact Analysis	Involved Industries/Products	Affected Manufacturers
1	Uncertainty in Global Trade Policies	Volatility in Trade Situation	Semiconductors, AI, consumer electronics, electric vehicles, etc.	NVIDIA, Broadcom, AMD, etc.
2	China's Trade Surplus Exceeded $1 Trillion	Continuous Stability of Export Markets	Electric vehicles, new energy, etc.	BYD, Chery, Sungrow Power Supply, etc.

No.	Event	Impact Analysis	Involved Industries/Products	Affected Manufacturers
	for the First Time in the First 11 Months			
3	The European Union Decided to Withdraw the 2035 Ban on Combustion Engine Vehicles	Possible Adjustment in Electric Vehicle Sales	Automobiles	Volkswagen, Mercedes-Benz, BMW, Bosch, etc.
4	The Scale of China's Core Artificial Intelligence Industry Surpassed One Trillion Yuan	Accelerated Implementation of AI Applications	AI	HiSilicon, Cambricon, Alibaba, etc.
5	The Regulatory Dispute Involving Nexperia Continued	Frequent Occurrences of Supply Chain Risks	Automotive chips, etc.	Nexperia, Bosch, Volkswagen, etc.
6	China Association of Automobile Manufacturers (CAAM) Launched an Anti-discrimination Investigation in the Automobile Industry	Increased Domestic Substitution of Analog Chips	Automotive analog chips, etc.	TI, ADI, Navitas Semiconductor, etc.
7	Continuous Restructuring of the Consumer Electronics Supply Chain	Focus on Supply Chain Global Expansion	PCs, smartphones, etc.	Apple, Dell, HP, etc.
8	Memory Chips Entered a "Super Cycle" with Rising Both Volume and Price	Possible Widening of Supply-Demand Gap	Memory chips	Samsung, SK Hynix, Micron, etc.
9	Continuous Improvement of China's AI Computing Ecosystem	Focus on Domestic AI Supply Chain	AI chips, servers, etc.	HiSilicon, Cambricon, Enflame Technology, etc.

No.	Event	Impact Analysis	Involved Industries/Products	Affected Manufacturers
10	TI and ADI Accelerated Channel Integration and Price Hikes	Possible Adjustment in the Analog Chip Market	Analog chips	TI, ADI, Silan Microelectronics, etc.

Source: Chip Insights

1.2 Review of Lead Times and Developments of Key Brands

From the perspective of key brands, manufacturers such as NVIDIA, SK Hynix, Samsung, Micron and Murata have benefited from AI demand, with a persistent supply shortage. In terms of specific product categories, GPU, DRAM (including HBM), NAND and MLCC have all seen notable growth in both volume and price. Looking ahead to the new year, amid the supply-demand imbalance in the memory chip sector, prices may keep rising. meanwhile, the segments related to AI and automotive electronics are expected to maintain their growth momentum.

Chart 2: Annual Overview of Market Hot Product Categories and Manufacturers

Segmentation	Product	Application	Range	Specific	Company	Trends
Price Reduction	PMIC	Consumer Electronics, Industrial	10%~35%	Price inversion, intensified competition	TI, ADI, Infineon, etc.	Spot supply stable, prices may rise
	General-purpose MCU	Consumer Electronics, Industrial	8%~20%	Price bottoming out, accelerated market clearance	ST, NXP, GigaDevice Semiconductor, etc.	Demand weak, prices may fall
	IGBT	New Energy, Industrial	10%~25%	Declining demand	Infineon, onsemi,	Demand recovering,

Segmentation	Product	Application	Range	Specific	Company	Trends
					StarPower Semiconductor, etc.	quotes stable
	MOSFET	Automobiles, Consumer Electronics, etc.	5%~20%	Supply exceeding demand	Infineon, onsemi, China Resources Microelectronics, etc.	Demand and prices stable
	CIS	Consumer Electronics, etc.	5%~15%	Fierce competition	Sony, Samsung, OmniVision, etc.	Demand stable, prices fluctuating
Price Increase	GPU	Data Centers, etc.	30%~150%	Rising volume and price	NVIDIA, AMD, HiSilicon, etc.	Rising volume and price
	HBM	Data Centers, etc.	20%~35%	Production capacity fully sold out	SK Hynix, Samsung, Micron, etc.	Supply falling short of demand
	DRAM	Servers, Consumer Electronics, etc.	20%~50%	Production capacity adjustment, surging demand	SK Hynix, Samsung, Micron, etc.	Demand rising, prices fluctuating
	NAND Flash	Consumer Electronics, Servers, etc.	10%~25%	Production cuts to maintain prices	SK Hynix, Samsung, Kioxia, etc.	Persistent supply-demand imbalance
	MLCC	Servers, Consumer Electronics, etc.	5%~25%	Surging AI demand	Murata, YAGEO, TDK, etc.	Rising volume and price for AI-related products

Segmentation	Product	Application	Range	Specific	Company	Trends
	FPGA	Servers, Automobiles, etc.	8%~20%	Rising AI demand	AMD, ALTERA, Lattice, etc	Demand stable, prices rising

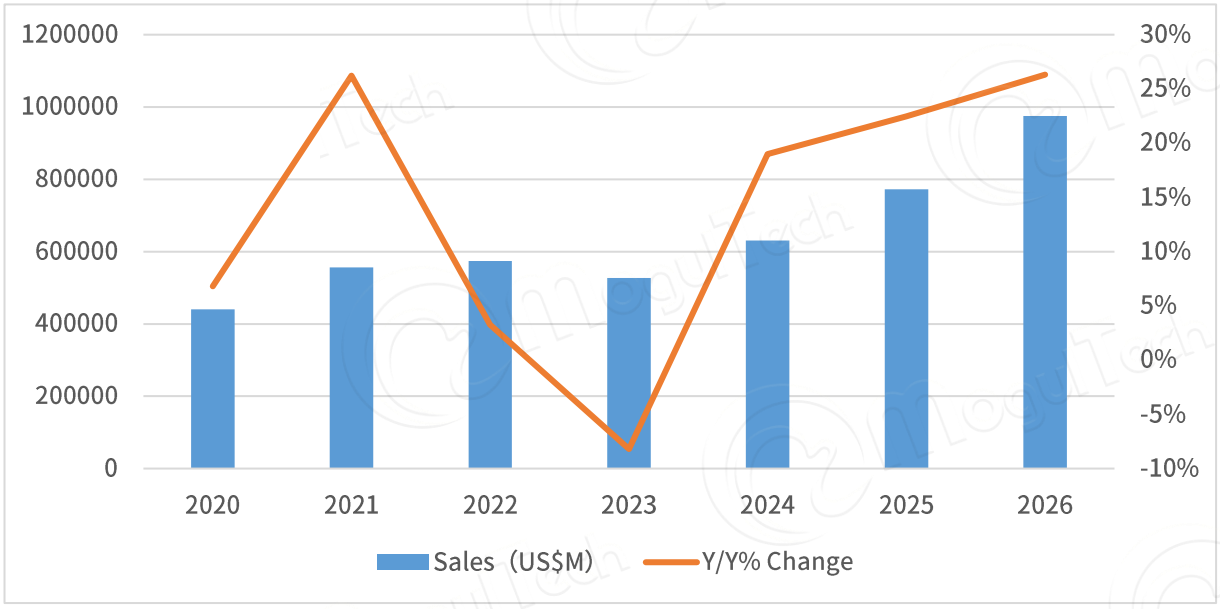
Source: Chip Insights

1.3 Semiconductor Sales Volume and Trade Situation

According to data from the WSTS (World Semiconductor Trade Statistics), the global semiconductor sales volume reached approximately $772.24 billion in 2025, representing a year-on-year growth of 22.5%.

WSTS stated that the market growth was mainly driven by the improved sales performance in the Asia-Pacific and American markets, and it is projected that the sales volume will hit nearly $1 trillion in 2026.

Chart 3: Global Semiconductor Sales, 2020–2026

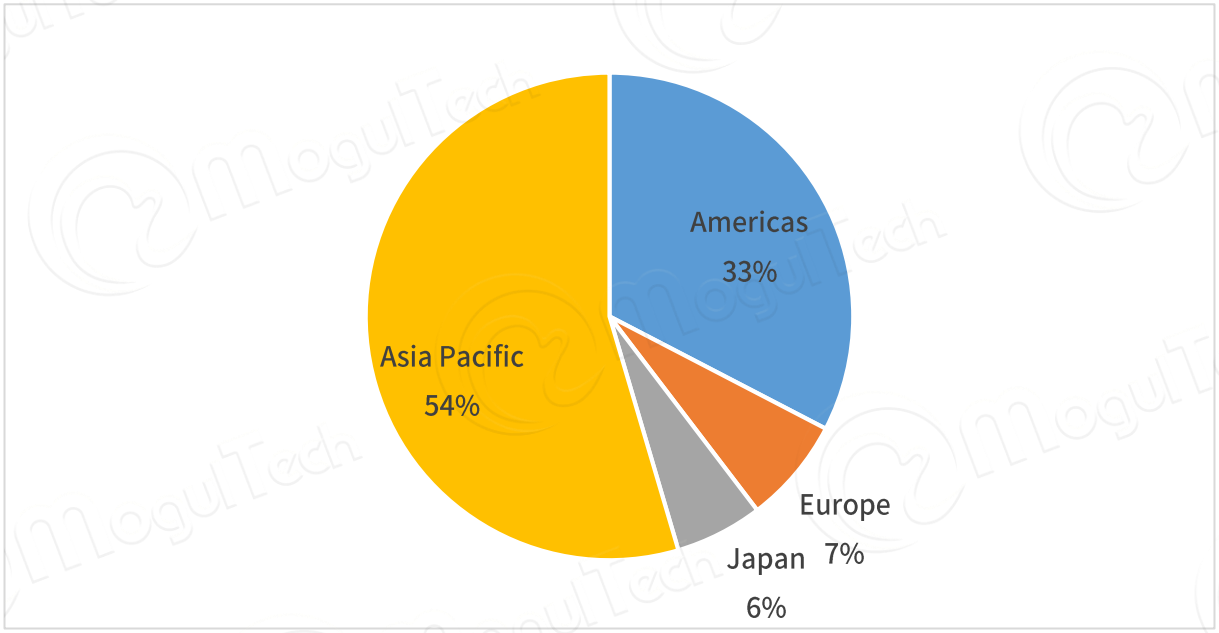


Source: WSTS,Chip Insights

In terms of specific markets, WSTS projected that the North American and Asia-Pacific markets would grow by 29.1% and 24.9% respectively in 2025,

continuing to lead the growth of the global semiconductor market.

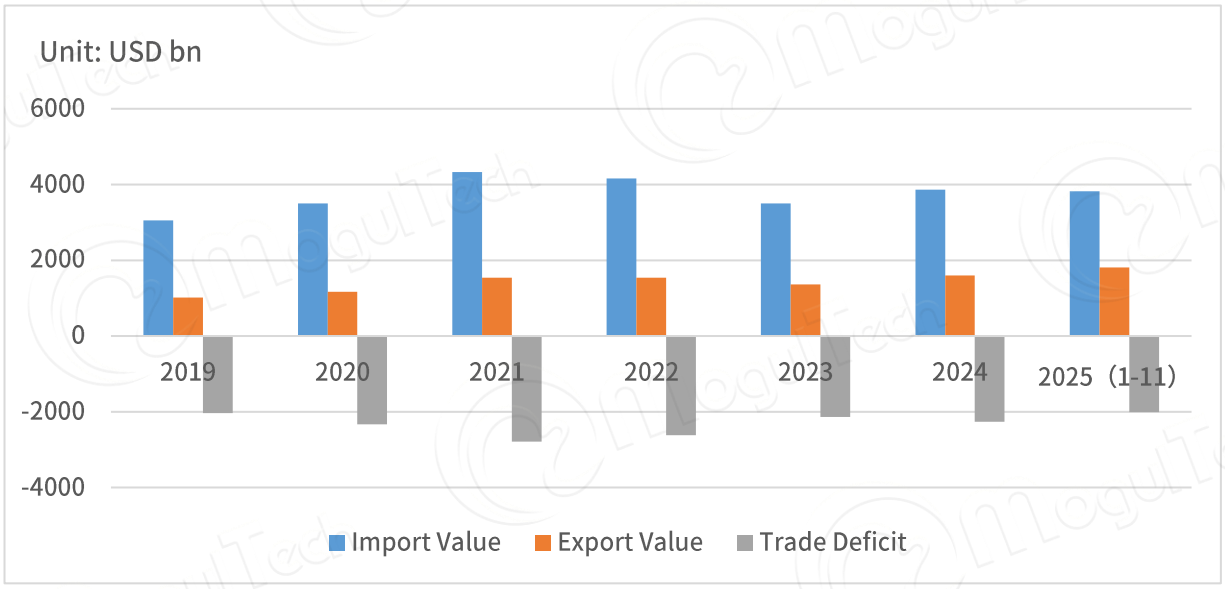
Chart 4: Global Semiconductor Market Share in 2025



Source: WSTS,Chip Insights

Notably, for the period from January to November 2025, the export value of China's integrated circuits exceeded 1.2 trillion yuan (US$180.66 billion), maintaining a sound growth momentum. It is projected that the full-year export value will approach US$200 billion, while the import value will surpass US$400 billion, indicating that the semiconductor trade remains in a high prosperity.

Chart 5: Import, Export and Trade Deficit of China's Integrated Circuits



Source: CCD,Chip Insights

1.4 Production Capacity and Orders Across the Supply Chain

In 2025, the global electronic component industry saw a recovery in production capacity, a sustained improvement in order volumes, and the end of the inventory destocking cycle. Among the supply chain segments, the upstream market—represented by China—witnessed robust demand for equipment and materials. production and packaging/testing capacities registered an uptick. orders from Fabless/IDM and distributors maintained growth. and the overall downstream demand showed a distinct upward trend.

Chart 6: Review of the Semiconductor Supply Chain in 2025

Segmentation		CU	Orders	Inventory
	Equipment	Average	Stable	Low

Segmentation		CU	Orders	Inventory
Support Links	Materials	Average	Stable	Average
Manufacturing	Foundry	High	Rise	-
	OSAT	High	Rise	-
Upstream	Fabless/IDM	Stable	Stable	Average
Midstream	Distributors	-	Rise	Low
Downstream	Consumer Electronics	High	Rise	Low
	Automotive	Average	Differentiation	Average
	Industry	High	Rise	Low
	Home Appliances	Average	Stable	Low
	Photovoltaic	Average	Stable	Average
	Energy Storage	High	Rise	Average
	Communication	Average	Rise	Average
	Servers	High	Rise	Low
	Medical Equipment	High	Stable	Low

Source: Chip Insights

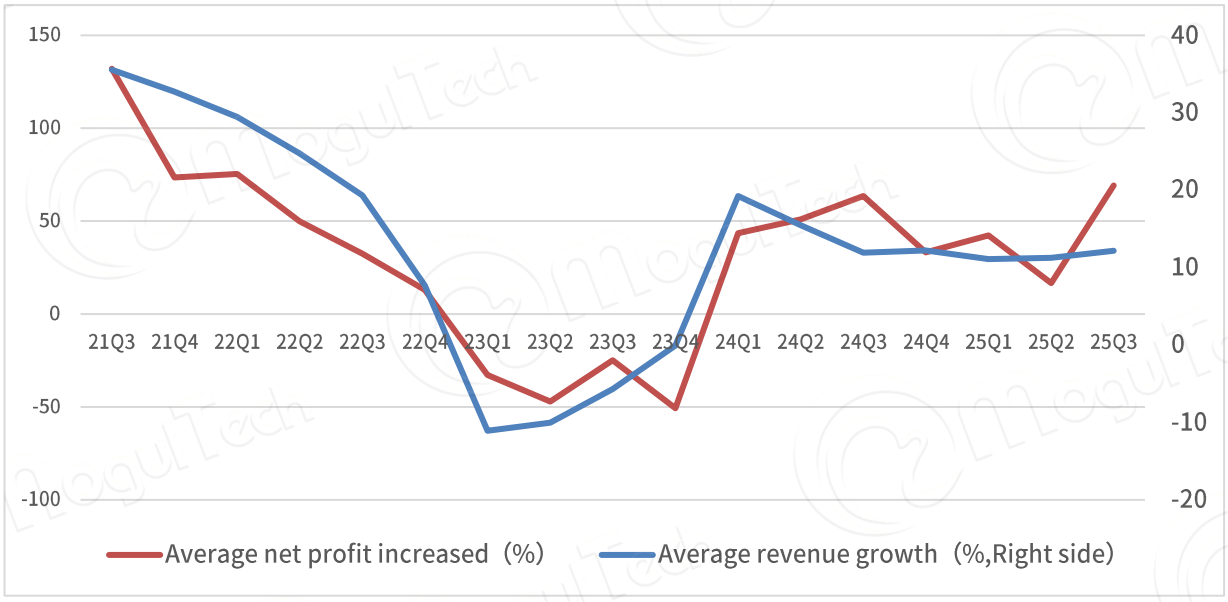
2 Outlook for Opportunities in the Electronic Component Industry Chain in 2026

2.1 Growth Forecasts for All Upstream Segments of Electronic Components

（1） Fabless/IDM: Uncertainties Remain in Automotive Demand

Based on the average revenue and net profit growth trends of leading Fabless/IDM companies, revenue growth remained stable in 2025, while profits fluctuated significantly due to policy impacts.

Chart 7: Trends in the Average Revenue and Net Profit of Leading Fabless/IDM



Source: Wind,Chip Insights

Judging from the expectations of major Fabless/IDM companies for 2026, the

growth in orders and demand is relatively optimistic. Notably, orders related to data centers are robust, while significant uncertainties remain in the automotive sector.

Chart 8: Forecast of Leading Fabless/IDM Development in 2026

Company	Orders	Inventory	Price	Forecast
Intel	Stable	Low	Stable	A cautiously optimistic attitude is held towards the sustained growth of CPUs
AMD	Rise	Low	Stable	AI revenue CAGR exceeds 80%
NVIDIA	Rise	None	Rise	Potential revenue of high-end AI chips reaches 450 billion US dollars
Samsung	Rise	Low	Rise	The supply shortage of memory chips persists
TI	Stable	High	Rise	Opportunities in the data center continue to expand
ST	Stable	Average	Stable	Uncertainties exist due to the weakness in the automotive sector
ADI	Stable	Average	Rise	An optimistic attitude is held towards the prospects of the Chinese market
Qualcomm	Rise	Low	Stable	Demand for smart terminals is stable, while automotive orders are robust
Broadcom	Stable	Average	Rise	The AI business will show an accelerated growth momentum
NXP	Stable	Average	Stable	Positive expectations for the automotive sector
Infineon	Stable	Average	Stable	Growth momentum in the automotive, industrial and

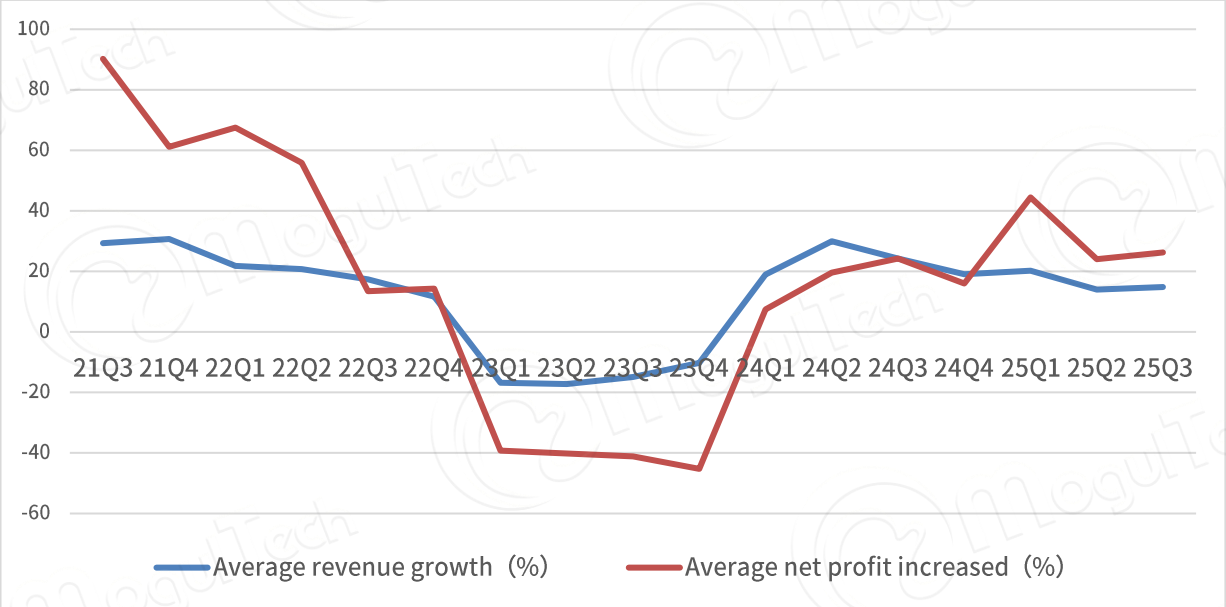
Company	Orders	Inventory	Price	Forecast
				consumer electronics sectors remains constrained
Renesas	Stable	Average	Stable	AI demand is robust, and the industrial sector is recovering steadily
onsemi	Stable	Average	Stable	Market prospects are clear
Microchip	Stable	Average	Stable	Capital expenditure is reduced amid market recovery
Micron	Rise	Low	Rise	DRAM and NAND shipments increase by approximately 20%
SK Hynix	Rise	Low	Rise	Server shipments grow by more than 10%
Murata	Rise	Low	Rise	Optimistic outlook for order demand related to AI servers

Source: Wind,Chip Insights

(2) Distributors: AI Becomes the Core Growth Driver

Leading distributors have continued their recovery cycle that started last year, with overall revenue and profits maintaining a high growth rate.

Chart 9: Average Revenue and Net Profit Trends of Leading Distributors



Source: Wind,Chip Insights

From the perspective of distributors' growth expectations for 2026, AI-related orders are the core driver, and the recovery outlook for the European and American markets is optimistic.

Chart 10: Development Forecast for Leading Distributors in 2026

Company	Orders	Inventory	Price	Forecast
Arrow	Stable	Average	Stable	Optimistic about Growth
Avnet	Stable	Average	Stable	Optimistic about Recovery Expectations, but Uncertainties Remain
WPG	Rise	Low	Stable	Growth to Continue, with AI as the Key Demand Driver
WT	Rise	Low	Stable	Robust AI Demand to Fuel Sustained Market Growth
CECport	Rise	Low	Stable	Growth Trend to Continue

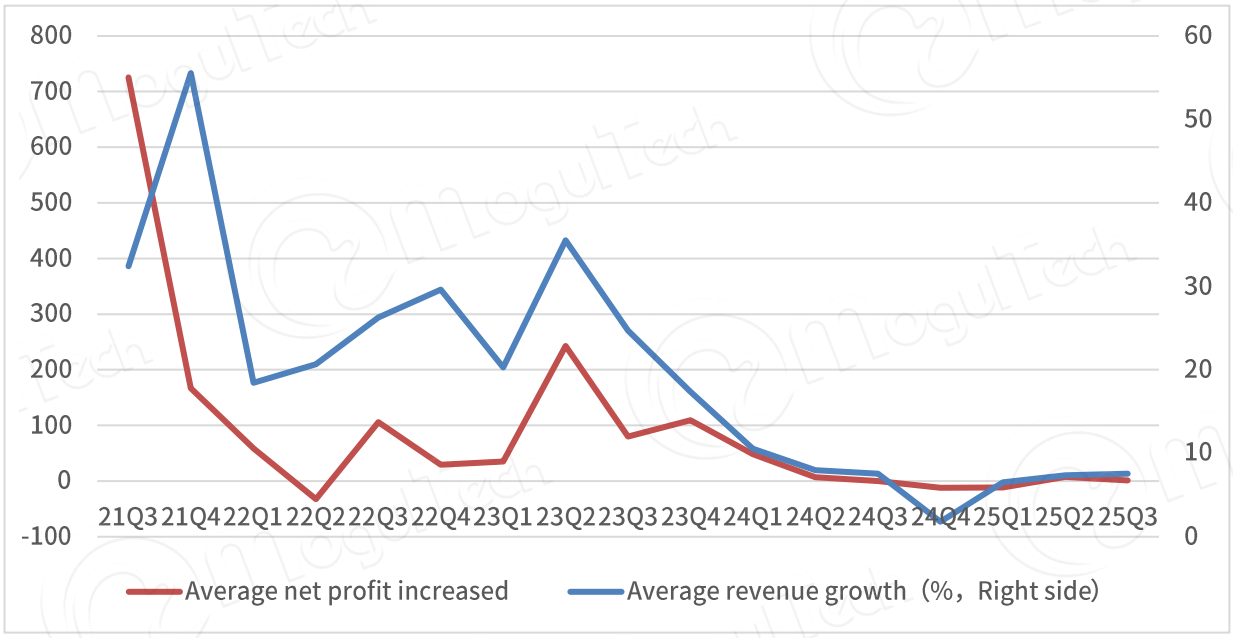
Company	Orders	Inventory	Price	Forecast
SHENZHEN HUAQIANG	Rise	Low	Stable	Industry Prosperity to Recover

Source: Chip Insights

(3) Tier1: Traditional Giants Under Significant Pressure

Affected by sluggish automotive demand and tariff impacts, Tier 1 manufacturers' revenue and profits have remained depressed, with leading players' losses expanding.

Chart 11: Leading Tier 1 Average Revenue and Net Profit Trends



Source: Wind,Chip Insights

Looking ahead to 2026, German manufacturers such as Bosch and Schaeffler are facing an unprecedented "battle for survival". Layoffs are further intensifying, and the industry landscape is constantly evolving.

Chart 12: Development Forecast for Leading Tier1 in 2026

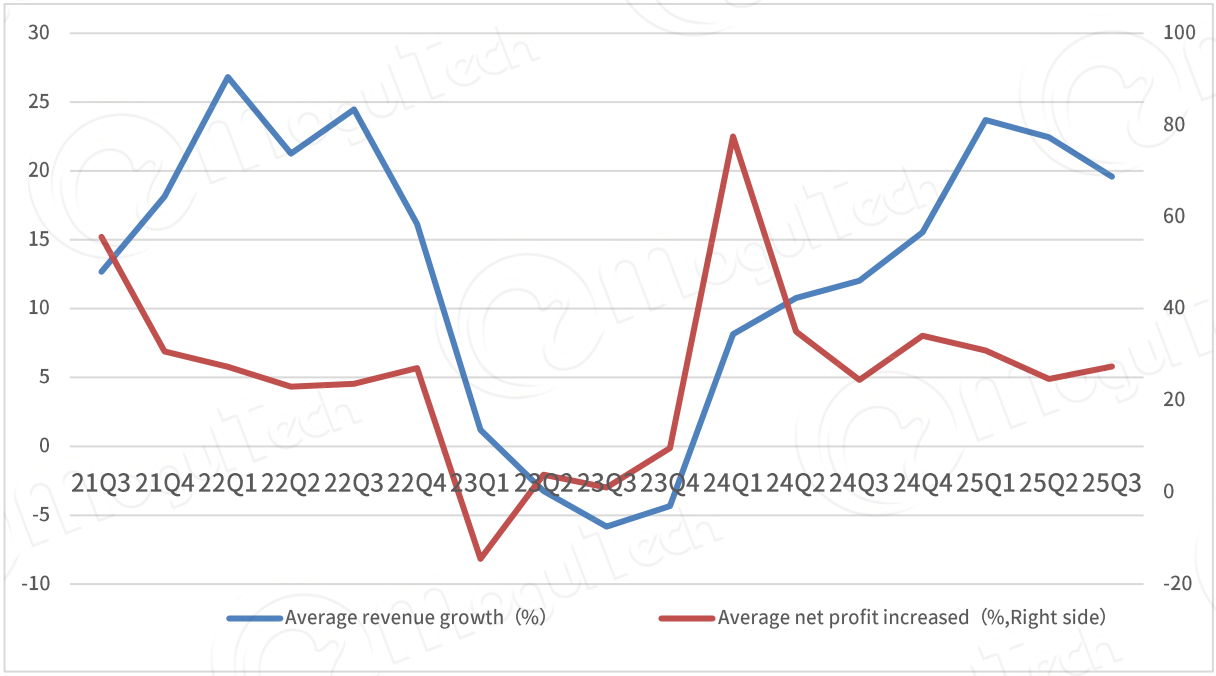
Company	Orders	Inventory	Price	Forecast
Bosch	Stable	Low	Stable	Competitive pressure in the automotive industry continues
ZF	Stable	Low	Stable	Maintain a cautious attitude
Denso	Stable	Low	Stable	Declining market share in China
Hyundai Mobis	Stable	Low	Stable	Uncertainties exist in the automotive industry
CATL	Stable	Low	Stable	Significant growth potential remains
Aisin	Stable	Low	Stable	Growth expectations are stable
Valeo	Stable	Low	Stable	Revenue will not grow. optimistic outlook for the Chinese market

Source: Chip Insights

(4) EMS/ODM/OEM: It Is an Irresistible Trend to Lay out AI

Benefiting from the robust growth of AI-related demand and the sustained recovery of consumption, leading electronic manufacturing service (EMS) providers have achieved strong overall performance growth, with their market capitalization and profits rising significantly.

Chart 13: Average Revenue and Net Profit Trends of Top Electronic Contract Manufacturers



Source: Chip Insights

From the perspective of the development expectations of specific manufacturers, AI-related products have become the main source of revenue and the direction with the greatest growth potential.

Chart 14: Development Forecast for EMS/ODM/OEM in 2026

Classification	Company	Orders	Inventory	Capacity/ Output	Forecast
Consumer Electronics	Hon Hai	Rise	Low	Stable	Order demand remains stable
	HQ	Rise	Low	Stable	PC shipments maintain high growth
	Longcheer	Rise	Low	Stable	Optimistic outlook for AI glasses

Classification	Company	Orders	Inventory	Capacity/ Output	Forecast
	Quanta	Rise e	Low	Stable	Uncertainties may exist in PC orders
	Goertek	Rise	Low	Stable	Bullish on the potential of AI smart glasses products
	Luxshare	Rise	Low	Stable	Accelerated development of AI edge-side products in H2 2026
AI Servers	Hon Hai	Rise	Low	High	AI order performance may hit a new high again
	Quanta	Rise	Low	High	AI server revenue doubles
	Wistron	Rise	Low	High	Orders are scheduled through 2027
	Compal	Rise	Low	High	Servers become the core growth driver
	BYD Electronics	Rise	Low	High	Data center orders are fulfilled
Automobiles	HQ	Rise	Low	High	Still in the strategic investment period
	Luxshare	Rise	Low	Rise	Expectations are optimistic
	Hon Hai	Rise	Low	Rise	Bullish on the development of electric vehicle OEM services
	BYD Electronics	Rise	Low	Rise	Benefiting from parent company orders, expectations are optimistic
Communication Equipment	Hon Hai	Rise	Low	Rise	AI-related orders remain robust
	GONJ	Stable	Low	Stable	Bullish on the communication + AI direction

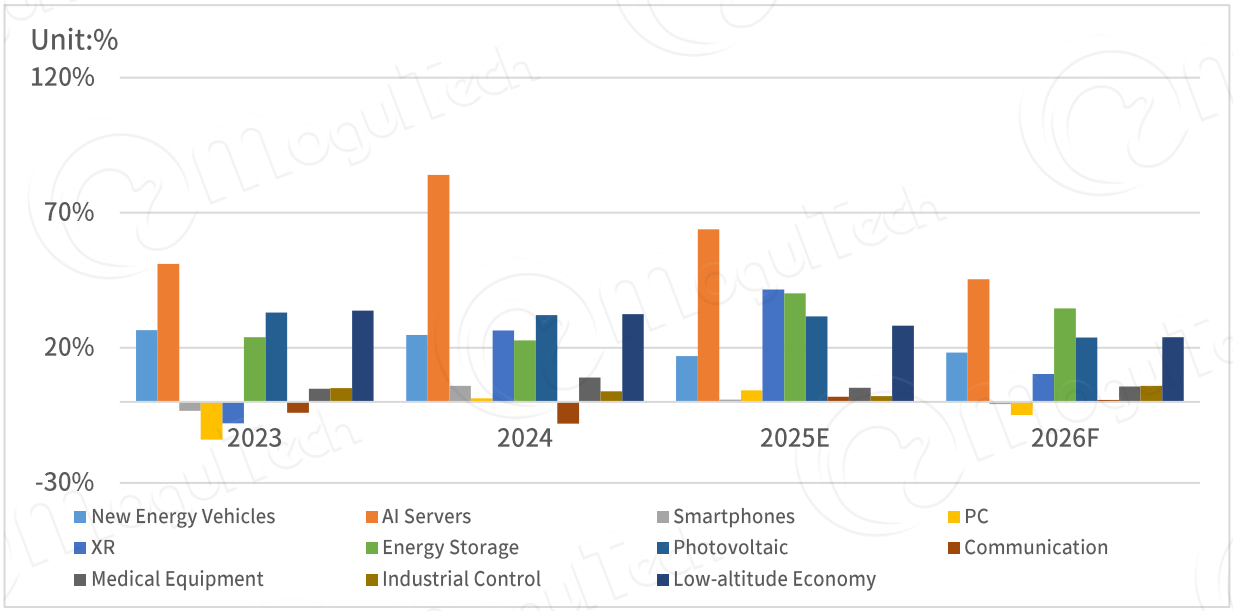
Classification	Company	Orders	Inventory	Capacity/ Output	Forecast
	Star-net FLINES	Stable	Low	Stable	Significant improvement in overseas optical communication business
	CTC	Stable	Low	Stable	Products are mainly dominated by 800G optical modules

Source: Chip Insights

2.2 Growth Forecast for Major Application Markets of Electronic Components

According to incomplete statistics compiled by Chip Insights, an analysis of the average growth rate trends of major downstream application markets for electronic components over the past four years shows that AI servers, photovoltaics, and energy storage rank among the top. Looking ahead to 2026, AI servers will maintain high growth. energy storage, photovoltaics, low-altitude economy, and other sectors will all see growth rates exceeding 23%. new energy vehicles, industry, medical devices, and other fields will remain relatively stable. while consumer electronics such as smartphones and PCs may experience a certain decline due to factors such as rising memory chip prices.

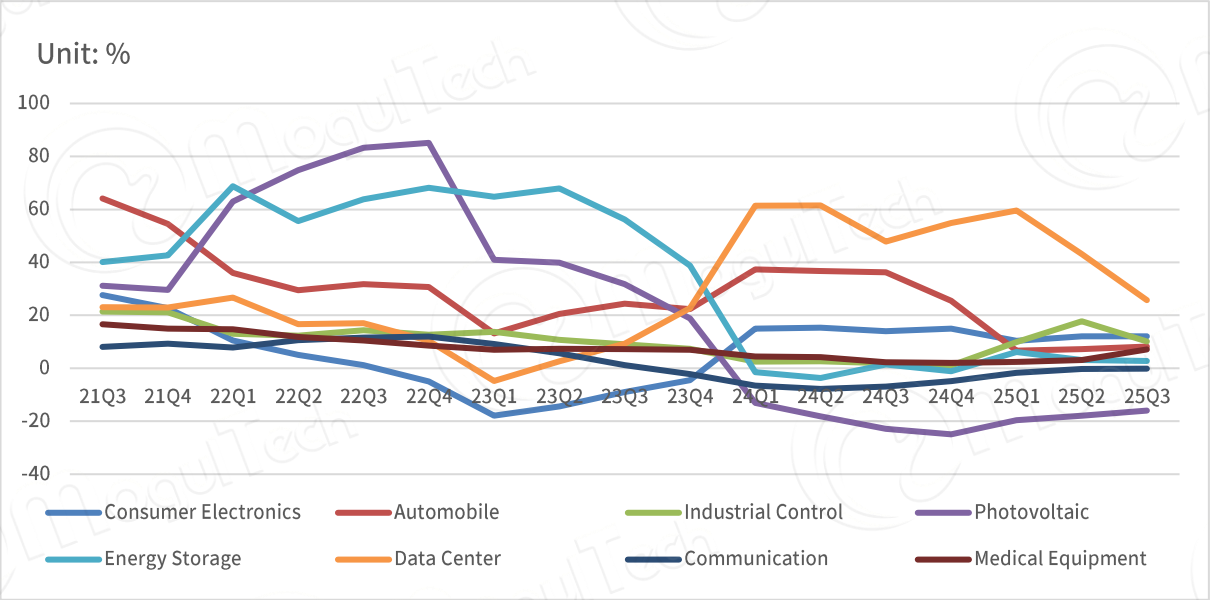
Chart 15: Growth and Forecast of Major Application Markets for Electronic Components, 2023–2026



Source: Chip Insights,IDC,EVTank,IEA,CIAPS,CESA

From the perspective of the average revenue growth of leading manufacturers in hot application markets, demand for industrial control has rebounded significantly. growth in data centers has continued to be strong but with a slight decline. consumer electronics and medical devices have remained relatively stable. Attention should be paid to fluctuations in the new energy and automotive markets.

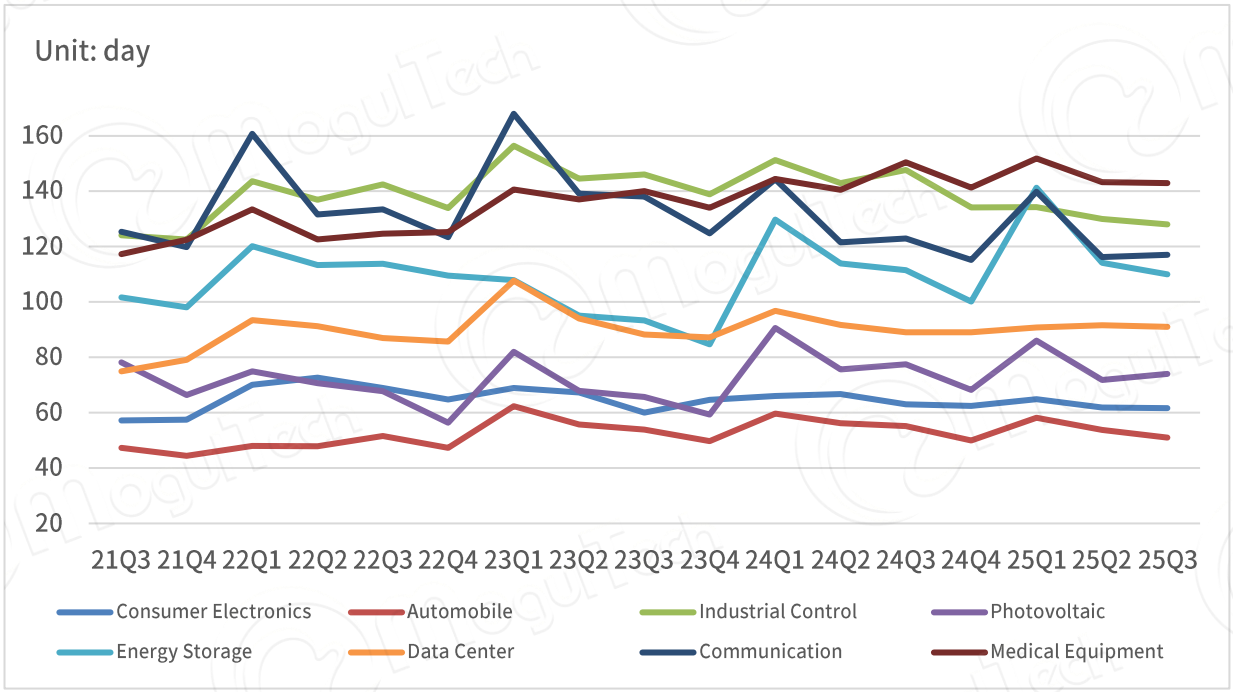
Chart 16: Trends in Average Revenue Growth Rate of Leading Manufacturers in Various Hot Terminal Application Markets



Source: Chip Insights

Considering the inventory trend, since 2024, the inventories in various terminal markets have been continuously optimized. The inventories in the industrial and communications sectors remain relatively high, while significant improvements have been witnessed in markets such as photovoltaics and energy storage.

Chart 17: Trends in Average Inventory of Leading Manufacturers in Various Hot Terminal Application Markets



Source: Chip Insights

2.3 Outlook on Market Opportunities in the Electronic Component Supply Chain

（1）Bullish on China's Computing Power Demand and Breakthrough

Looking ahead to 2026, benefiting from the production capacity breakthrough of leading computing power chip manufacturers, the easing of external policies, and the model democratization driven by DeepSeek which boosts the prosperity of AI applications and cloud computing markets, the positive AI cycle of Chinese Internet companies—"AI investment drives performance growth → feeds back into AI investment → further stimulates the

vitality of new and old businesses"—is gradually taking shape. It is expected to replicate the AI surge in the U.S. market since 2023. High-quality domestic computing power suppliers that take the lead in seizing opportunities in production capacity, ecology, and technological iteration will see significant benefits.

(2) Iteration of Intelligent Driving and Robot Applications Expected

Looking ahead to 2026, the accelerated implementation of innovative AI-side applications is expected. Autonomous driving will continue to expand, embodied robot technology will iterate, and AI will gradually evolve from single-point technological progress to the implementation of broader new-quality productive forces. From the perspective of the automotive industry chain, with the advancement of algorithms, chips, domain controllers, and other components across L2-L4 levels, the penetration rate of L2+ is also expected to continue to rise. Demand and added value for core chip categories such as intelligent driving chips, sensors, MCUs, memory, power devices, and analog chips will further increase.

(3) Accelerated Innovation and Upgrading of New Consumer Categories

Looking ahead to 2026, affected by rising memory prices, the expected demand for core consumer electronics categories such as smartphones may remain low. However, with the clear trend of accelerated AI edge-side innovation, the penetration of the Internet of Things (IoT) and robot technology has spawned a large number of technology-driven new consumer categories. Represented by robotic vacuums, lawn mowing robots, 360° cameras/action cameras, and AI

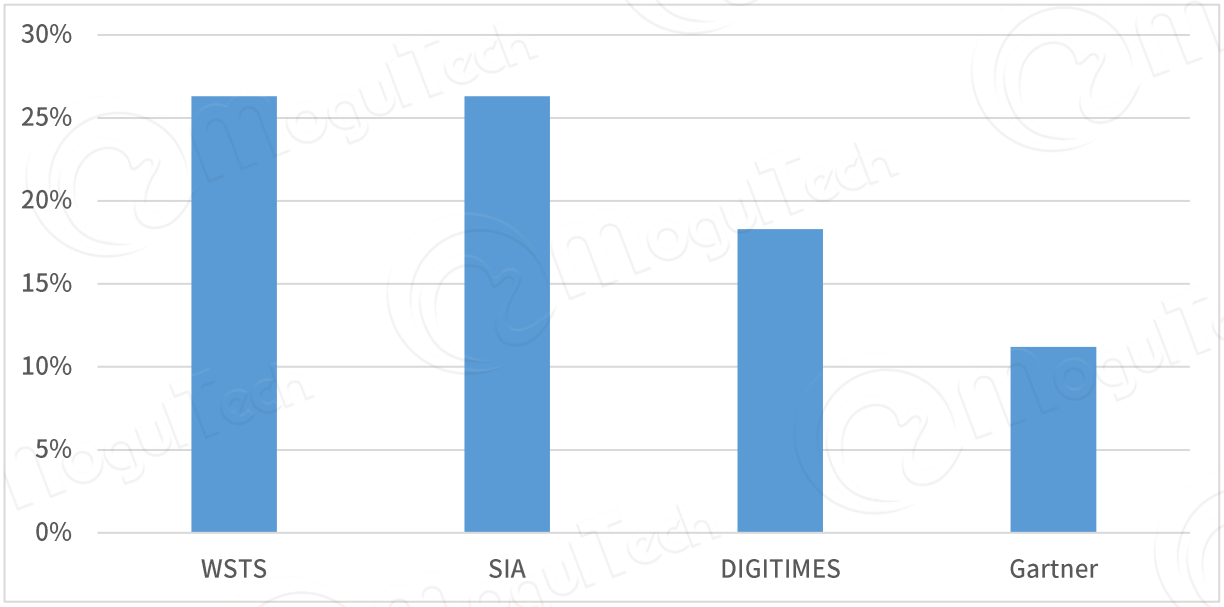
glasses, these new categories are constantly emerging and gradually scaling up. The European, American, and Chinese markets have become the main drivers of demand growth. Domestic brand manufacturers may lead the industry development with their innovation capabilities, and leading manufacturers crossing borders are expected to open up incremental demand.

3 Analysis of Global Electronic Component Industry Trends in 2026

3.1 Semiconductor Growth May Accelerate

Looking ahead to 2026, the recovery of the global semiconductor industry is set to significantly outpace expectations. The latest data from WSTS and SIA have revised its growth rate up to 26.3%, mainly driven by the robust growth of the AI supply chain.

Chart 18: Forecast of Global Semiconductor Sales Growth in 2026

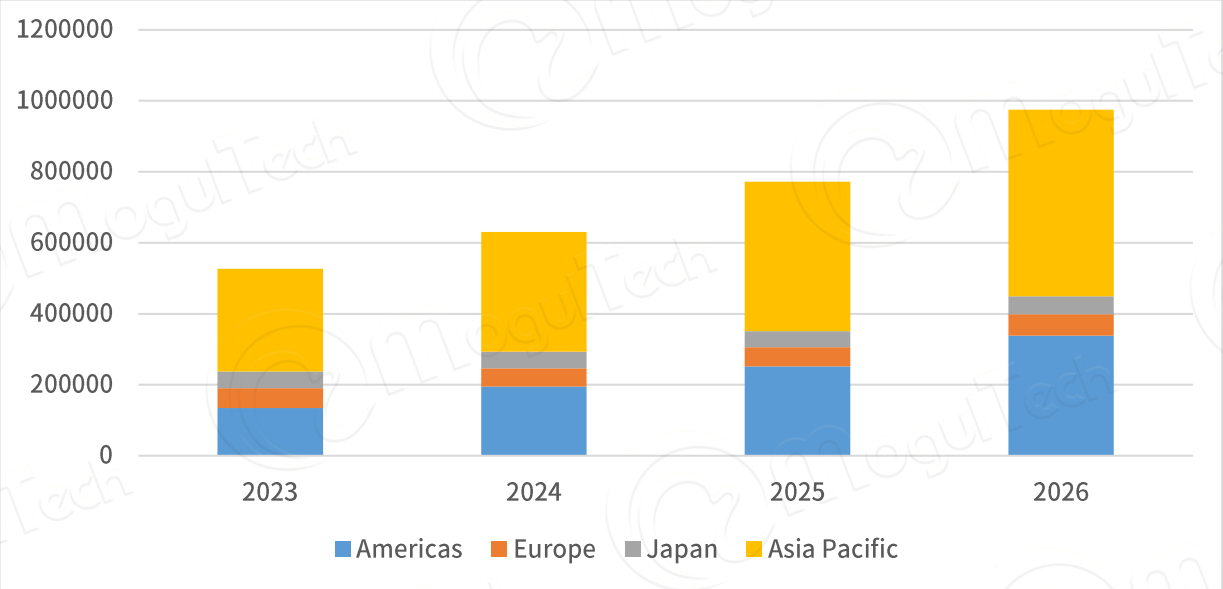


Source: Chip Insights

From a regional market perspective, WSTS predicts that in 2026, the U.S.

market and the Asia-Pacific market led by China will continue to drive the growth of the global semiconductor market, with year-on-year growth rates of 34.4% and 24.9% respectively. Japan is expected to achieve a recovery with a year-on-year growth of 11.9%.

Chart 19: Forecast of Semiconductor Sales Growth in Global Regional Markets, 2023–2026



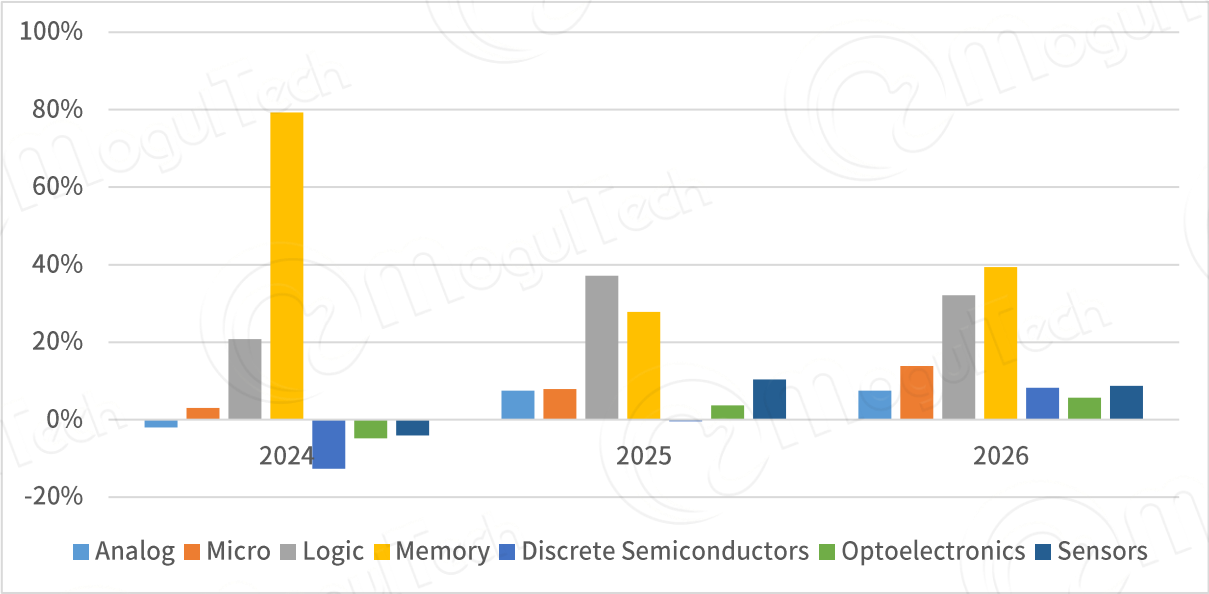
Source: WSTS,Chip Insights

3.2 Global AI Enters a Super Cycle

Looking ahead to 2026, benefiting from the breakthroughs in China's AI industry, the global AI supply chain may usher in a super cycle of strong growth. In the Chinese market, leading CSP giants such as Alibaba, ByteDance, and Tencent have basically sent clear signals of raising capital expenditures, especially investments related to AI. Bernstein predicts that the compound annual growth rate of AI capital expenditures of Chinese CSPs and telecom operators will exceed 25% from 2025 to 2028.

In terms of segmented categories, WSTS expects that growth in 2026 will be mainly driven by memory chips (+39.4% YoY) and logic chips (+32.1% YoY), with AI and data center demand as the core engines. Benefiting from the recovery in demand, the overall market is accelerating towards positive growth, and the memory industry is also expected to usher in an AI-driven super cycle.

Chart 20: Forecast of Growth in Global Semiconductor Segmented Categories, 2024–2026



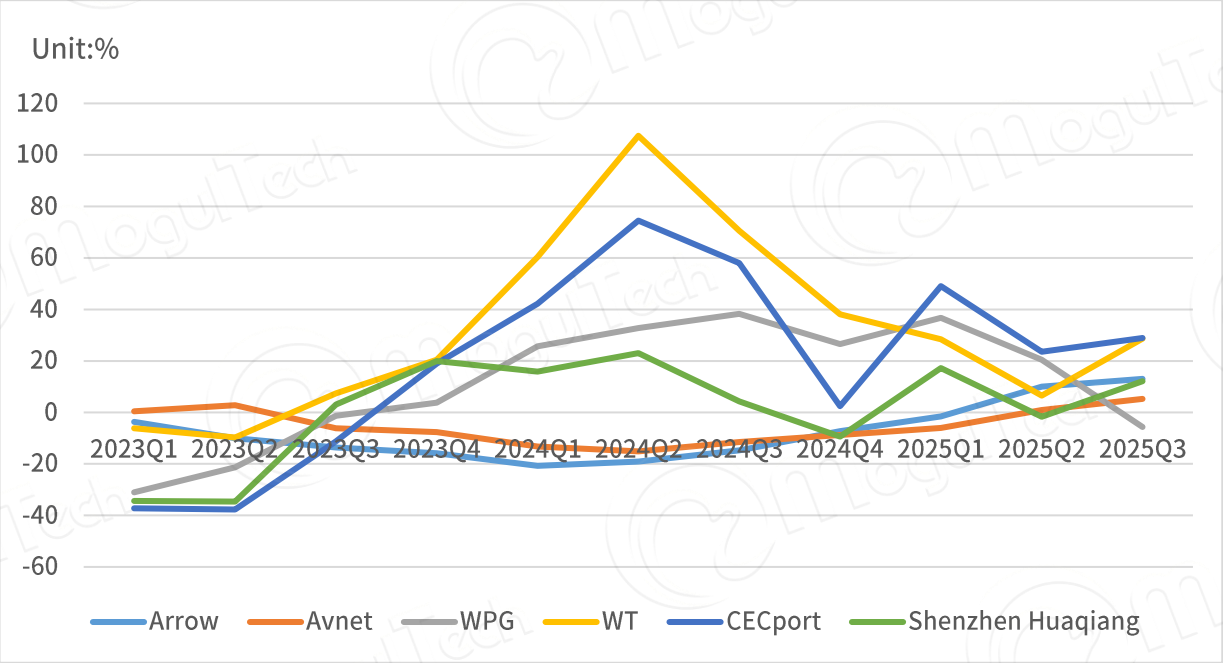
Source: WSTS,Chip Insights

3.3 The Component Distribution Market is Concentrating Among Leading Players

As of Q3 2025, in the global distribution market, WT Microelectronics and ASE Technology Holding have surged to the top two globally, benefiting from AI and consumer demand. Similarly, among China's leading electronic component distributors, CEC Port has relied on processor and memory products driven by AI demand. Its single-quarter revenue in Q3 2025 exceeded RMB 17 billion, a record

high. The revenue in the first three quarters reached RMB 50.598 billion (over USD 7.1 billion), surpassing the full-year revenue of RMB 48.639 billion (over USD 6.8 billion) in the previous year. The gap in scale with global leading players is narrowing, and its growth rate is gradually taking the lead, marking an accelerated reshuffle period in the market.

Chart 21: CEC Port's Single-Quarter Revenue Growth Rate Leads Since 2025



Source: Chip Insights

3.4 Economic Expectations Recover, and Exports May Maintain Steady Growth

Looking ahead to 2026, the growth of major economies represented by China and Europe is expected to accelerate. Despite the continued complexity and volatility of the international situation, China-U.S. relations may maintain a phased balance. Coupled with the steady advancement of the globalization process of Chinese enterprises, global trade is expected to stabilize in the short

term, which is generally beneficial to the export outlook. However, long-term structural contradictions in key industries such as semiconductors and automobiles still exist, and the risks therein need to be continuously monitored.

At the same time, in line with the strategic orientation of building a modern industrial system in China's "15th Five-Year Plan", emerging industrial clusters such as AI, low-altitude economy, commercial aerospace, new energy, and embodied intelligence will continue to receive policy and market support. As a key upstream link, the electronic components industry is expected to achieve steady growth in both domestic and export markets.

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Mogultech International Ltd.

January 2026

For more information,
kindly scan the QR code on WeChat to
connect with us.

For more opportunities,
feel free to join our industrial WeChat group.

Group Introduction

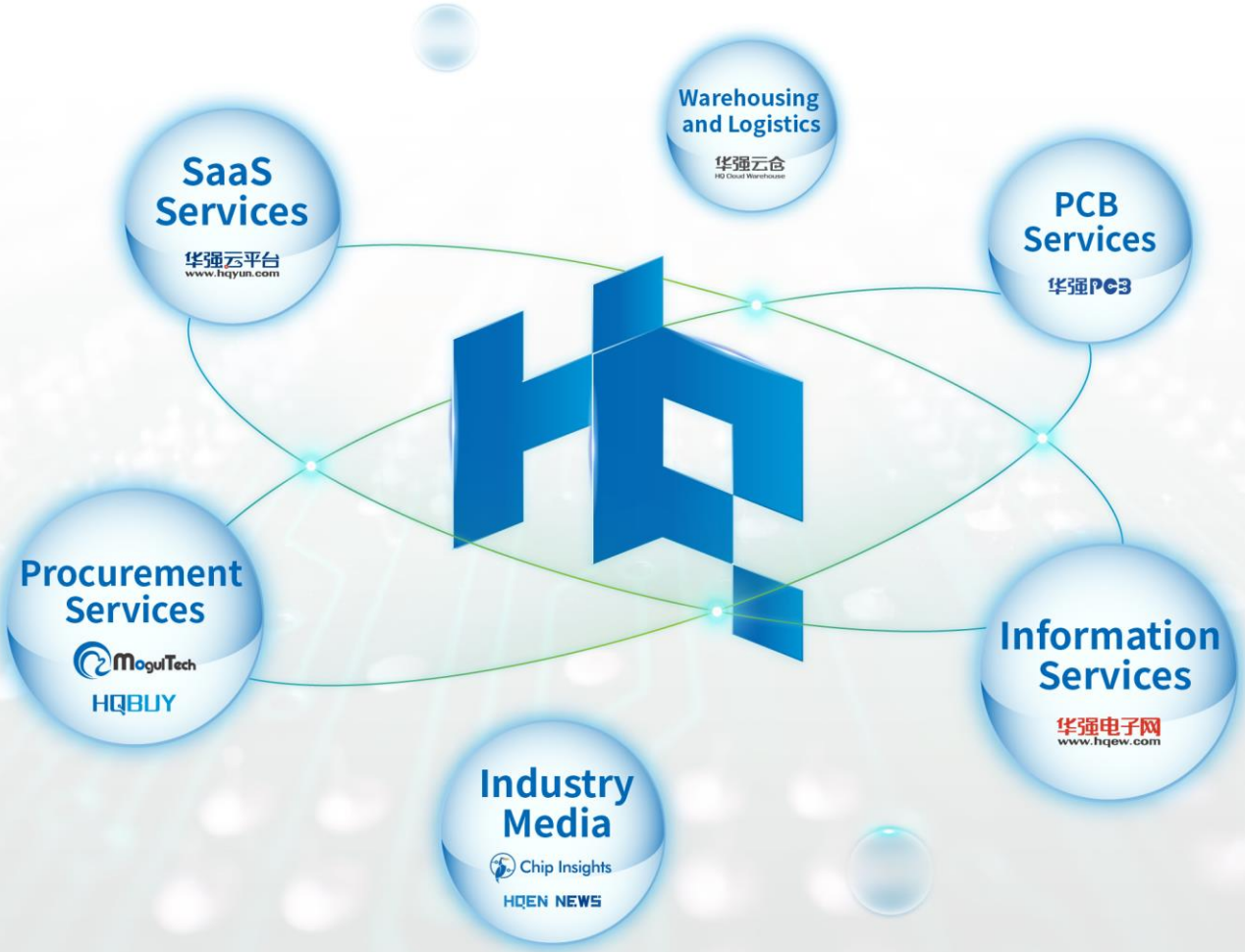
HQENGROUP

Huaqiang Electronic Network Group is an industrial internet B2B comprehensive service provider that focuses on the vertical industry chain of electronic components. The company is driven by digitization, oriented towards platformization, and based on a combination of online and offline B2B services. It provides professional global procurement services and comprehensive information services to participants in the industry chain. Its goal is to establish efficient connections between the supply and demand sides of electronic components, reduce information asymmetry, and improve transaction efficiency and customer service levels in the electronic component industry chain.

With its own diverse industrial chain advantages, HQEN Group will collaborate deeply and complementarily with logistics, capital flow, and information flow in the future. It will focus on vertical application areas of electronic components and related products. Through continuous innovation in service content, it will further build a multi-level, stock-based ecosystem that meets the long-tail procurement needs.

HQEN Group is committed to creating a world-class industrial internet platform for electronic components.

Electronic Components B2B Comprehensive Service Provider



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