

Full Year 2024 Sales Up +5.6% December Sales Up +13.0%, Orders Up +5.2%

Regional Performance:

YTD, all regions except Europe, Japan and ROW showed growth in 2024, with the greatest growth in Asia Pacific, where YTD billings increased +19.2%, followed by China where sales increased +12.1%. ROW, Japan, and Europe, the only regions exhibiting a decline in 2024, have YTD billings of -15.7%, -13.8% and -3.2% respectively. See page 5.

Industry Backlog:

December backlog was \$21,287 million (12.6 weeks).

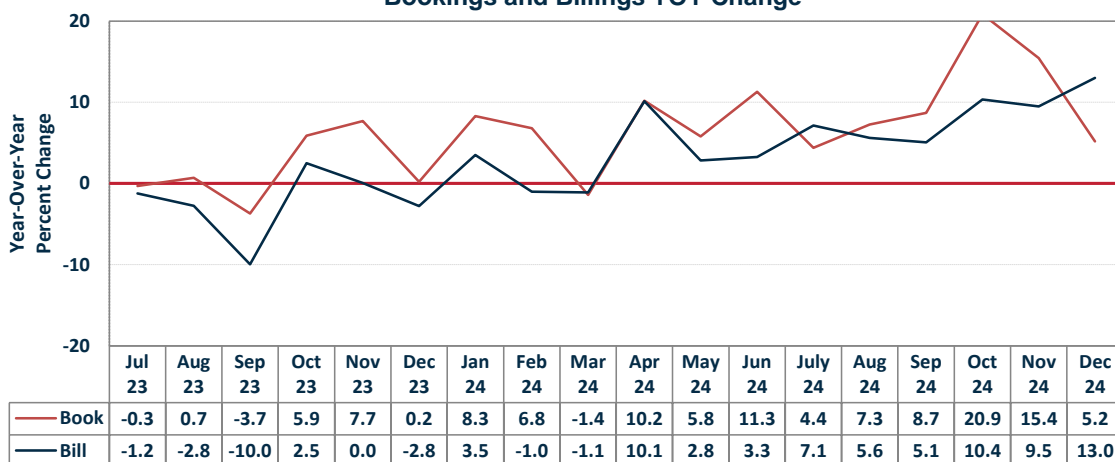
2024 Currency Impact:

The industry registered a YOY increase in sales in December 2024, of +13.0% in USD and a decrease in sales of -1.6% in local currency.



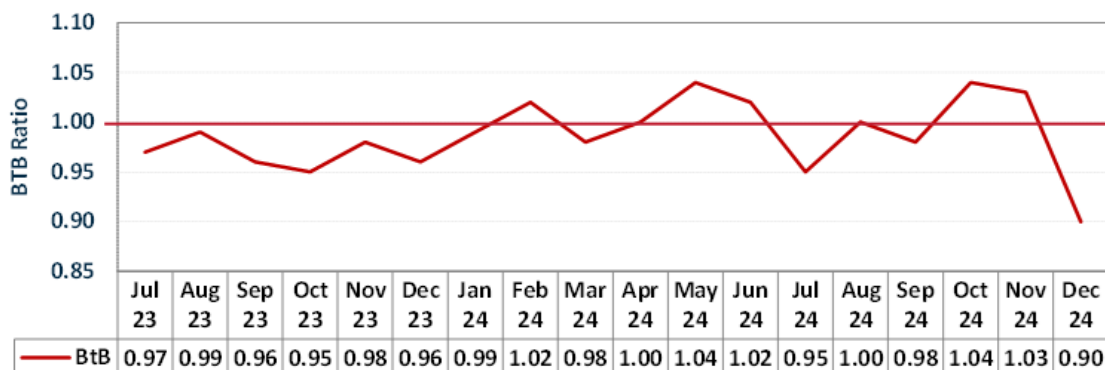
December bookings increased +5.2% year-over-year and +8.6% year-to-date, while billings increased +13.0% year-over-year and +5.6% year-to-date.

Bookings and Billings YOY Change



The book-to-bill ratio in December was 0.90, down from 1.03 in November and 1.04 in October.

Connector Industry Book-to-Bill

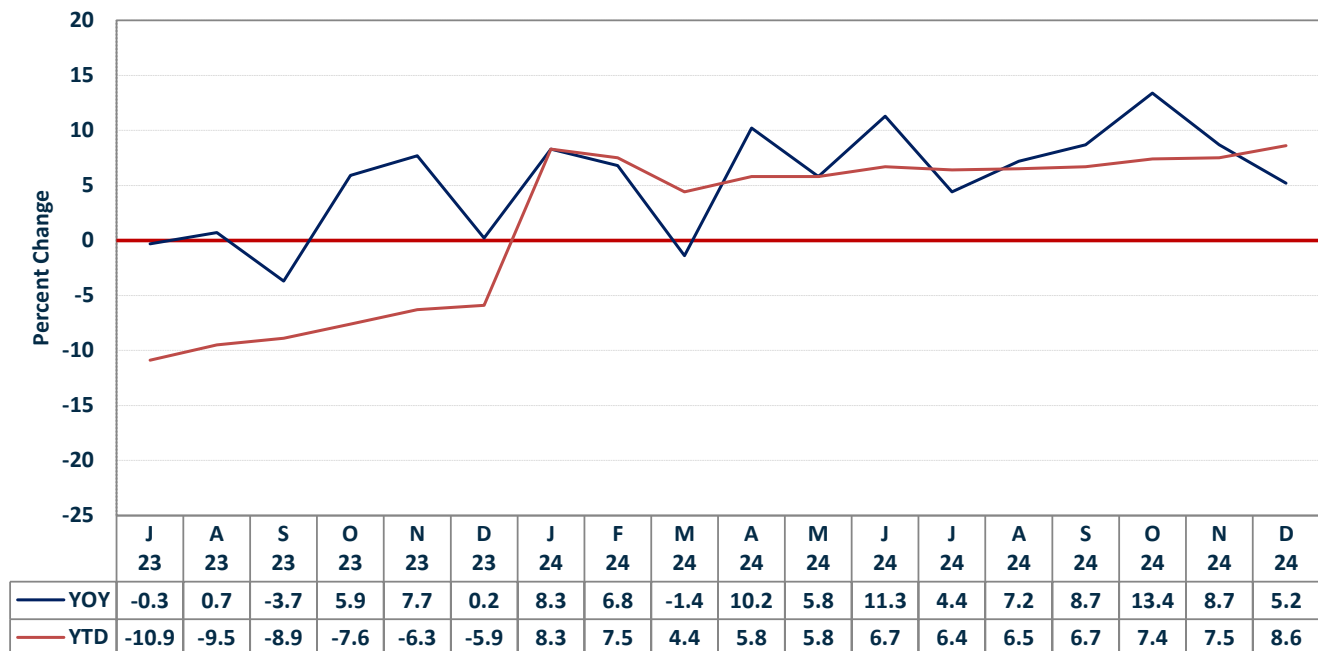


Booking Highlights and Conclusions

Sequential, Year-Over-Year, and Year-To-Date Bookings Percentage Change – 2022/2023/2024

Month	Sequential			Year-Over-Year			Year-To-Date		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	1.6%	-1.3%	9.1%	14.8%	-18.4%	8.3%	14.8%	-18.4%	8.3%
Feb	10.0%	10.1%	5.2%	7.3%	-13.8%	6.8%	10.8%	-18.4%	7.5%
Mar	-5.1%	1.2%	-2.9%	7.1%	-12.9%	-1.4%	9.1%	-16.6%	4.4%
Apr	-8.5%	-5.1%	3.2%	-6.4%	-9.7%	10.2%	5.1%	-15.0%	5.8%
May	6.6%	13.5%	9.1%	-5.1%	-3.9%	5.8%	2.9%	-12.8%	5.8%
Jun	-6.5%	-12.7%	-6.8%	-3.2%	-10.3%	11.3%	1.9%	-12.4%	6.7%
Jul	-9.7%	0.3%	-5.8%	-9.9%	-0.3%	4.4%	1.1%	-10.9%	6.4%
Aug	8.2%	9.2%	11.6%	-9.6%	0.7%	7.3%	-1.2%	-9.5%	6.5%
Sep	-1.1%	-5.4%	-5.0%	1.6%	-3.7%	8.7%	-0.9%	-8.9%	6.8%
Oct	-12.0%	-3.2%	9.6%	-16.3%	5.9%	20.9%	-2.4%	-7.6%	8.1%
Nov	10.0%	11.8%	4.9%	-15.9%	7.7%	15.4%	-3.7%	-6.3%	8.8%
Dec	-7.2%	-13.7%	-21.6%	-16.1%	0.2%	5.2%	-4.7%	-5.9%	8.6%

Bookings - YOY and YTD

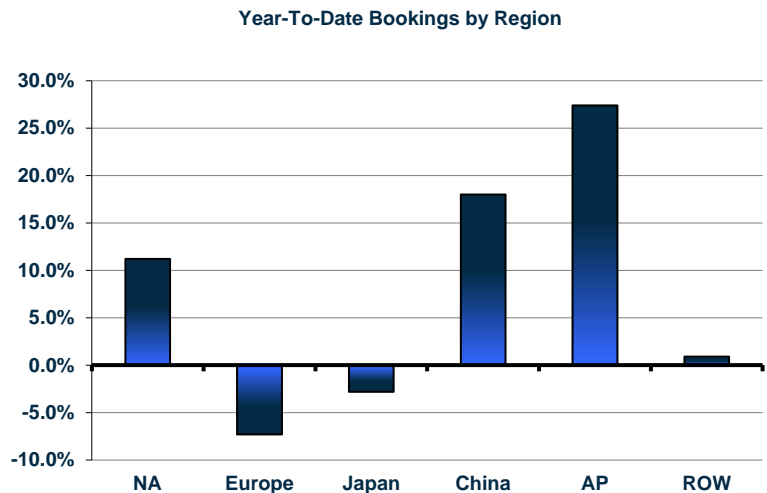


- December bookings increased +5.2% year-over-year.
- Orders decreased -21.6% on a sequential basis in December.
- The book-to-bill ratio for December was 0.90, down from 1.03 in November.

Regional Performance: BOOKINGS

December 2024 Bookings

Region	Sequential	YOY	YTD
NA	-25.4%	1.4%	11.2%
Europe	-28.3%	-12.2%	-7.3%
Japan	-6.5%	1.3%	-2.8%
China	-10.2%	27.5%	18.0%
AP	-27.2%	14.6%	27.4%
ROW	-18.3%	-22.2%	0.9%
Total	-21.6%	5.2%	8.6%



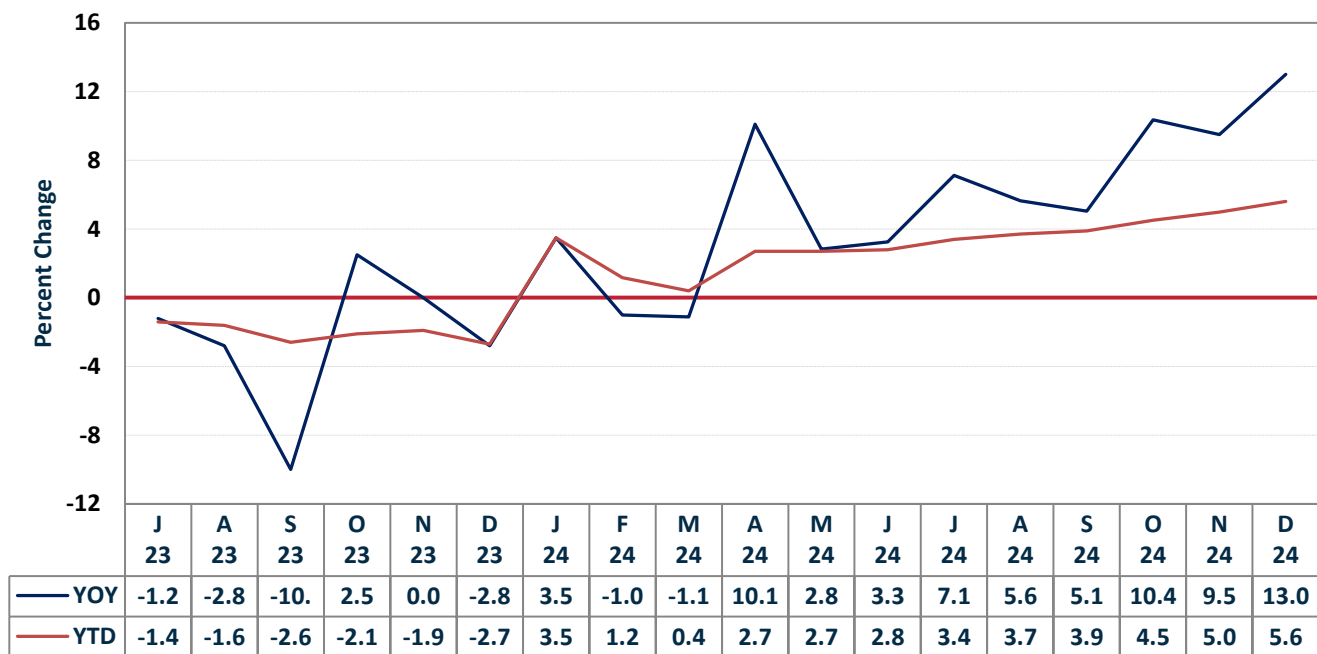
- Year-to-date, December bookings increased by +8.6%.
- Year-over-year orders in December rose in four of the six regions. North America, China, Asia Pacific, and ROW saw increases with China showing the most growth at +27.5%, followed by Asia Pacific where bookings increased +14.6% YOY. Europe and the ROW region saw decreases, with ROW declining the most at -22.2%.
- YTD, similar to August, September, October, and November all regions saw an increase but Europe and Japan, where orders declined -7.3% and -2.8% respectively.
- Order growth has now been positive for nine consecutive months.

Billing Highlights and Conclusions

Sequential, Year-Over-Year, and Year-To-Date Billings Percentage Change – 2022/2023/2024

Month	Sequential			Year-Over-Year			Year-To-Date		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	-5.1%	-3.1%	5.8%	11.4%	0.5%	3.5%	11.4%	0.5%	3.5%
Feb	11.4%	9.7%	2.8%	10.2%	-1.0%	-1.0%	10.8%	-0.3%	1.2%
Mar	-2.2%	-0.9%	0.4%	9.1%	0.3%	-1.1%	10.2%	-0.1%	0.4%
Apr	-6.7%	-7.9%	1.7%	3.0%	-1.0%	10.1%	8.4%	-0.3%	2.7%
May	11.6%	12.1%	4.3%	7.4%	-0.6%	2.8%	8.2%	-0.4%	2.7%
Jun	0.2%	-6.0%	-4.9%	11.9%	-6.7%	3.3%	8.8%	-1.5%	2.8%
Jul	-7.1%	-1.7%	1.8%	6.1%	-1.2%	7.1%	8.4%	-1.4%	3.4%
Aug	8.9%	7.2%	5.8%	6.3%	-2.8%	5.6%	8.1%	-1.6%	3.7%
Sep	5.1%	-2.7%	-3.0%	14.4%	-10.0%	5.1%	8.9%	-2.6%	3.9%
Oct	-14.0%	-2.1%	3.2%	1.9%	2.5%	10.4%	8.2%	-2.1%	4.5%
Nov	10.6%	7.9%	5.1%	3.0%	0.0%	9.5%	7.6%	-1.9%	5.0%
Dec	-9.8%	-12.4%	-9.5%	-1.6%	-2.8%	13.0%	7.8%	-2.7%	5.6%

Billings - YOY and YTD

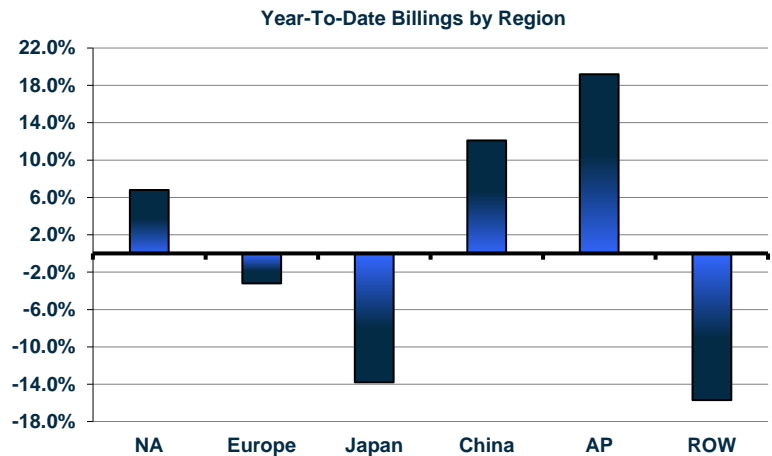


- December billings grew +5.6% year-to-date and +13.0% year-over-year.
- Sequentially, December billings decreased -9.5%.
- Year-over-year sales growth has now been positive for nine consecutive months and year-to-date for 12 consecutive months.

Regional Performance: BILLINGS

December 2024 Billings

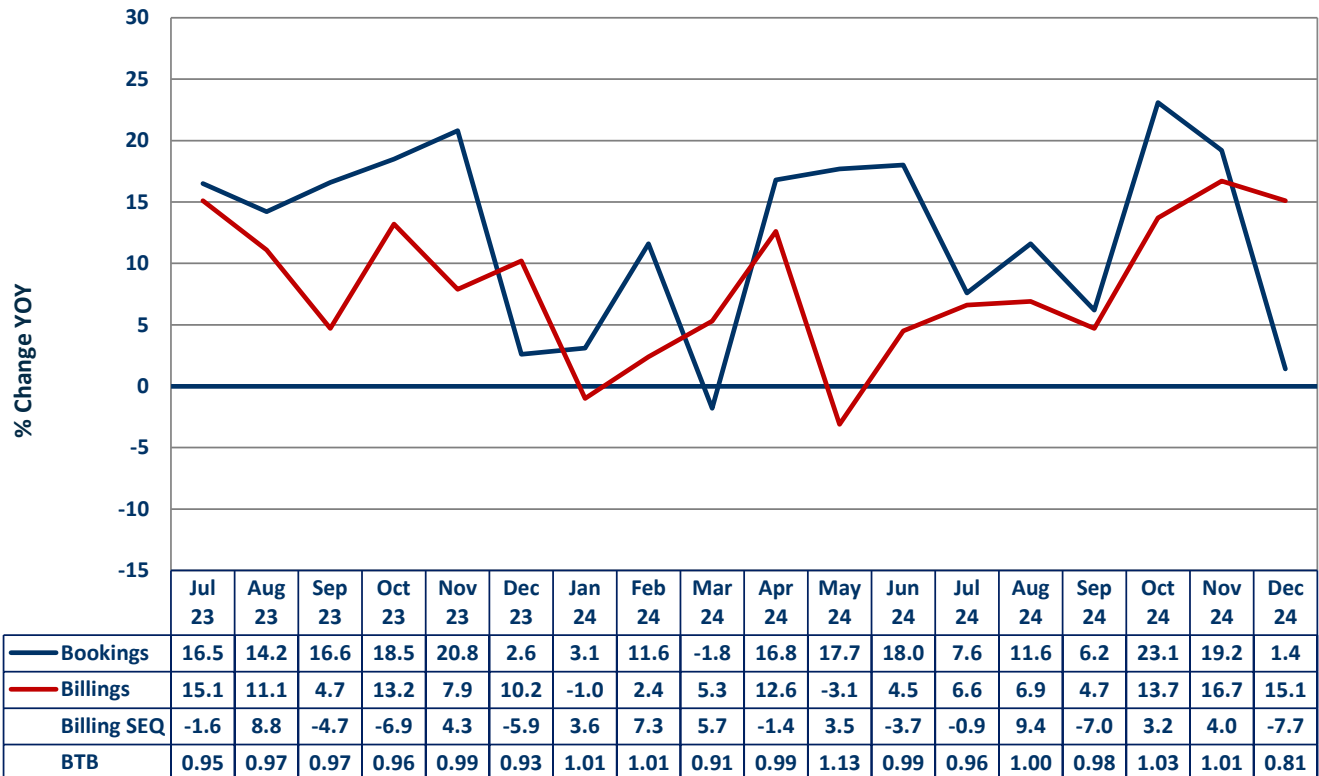
Region	Sequential	YOY	YTD
NA	-7.7%	15.1%	6.8%
Europe	-18.5%	-1.8%	-3.2%
Japan	-5.7%	-5.2%	-13.8%
China	-6.1%	19.2%	12.1%
AP	-6.3%	31.0%	19.2%
ROW	-11.4%	-12.5%	-15.7%
Total	-9.5%	13.0%	5.6%



- December connector sales increased by +13.0% compared to the same period last year.
- All regions saw a sequential decrease, with the greatest decrease in Europe at -18.5%, followed by ROW with a decrease of -11.4%. Japan saw the smallest decrease, dropping only -5.7% sequentially.
- Year-over-year, three of the six regions saw an increase, with the greatest increase coming from the Asia Pacific region at +31.0%, followed by China with a +19.2% increase. ROW saw the greatest decrease, declining -12.5%, while Japan saw a decline of -5.2%. Japan has now had a monthly year-over-year decrease in billings for all 12 months of 2024.
- Similar to YOY percentage growth or decline, YTD, all regions but Europe, Japan and ROW saw an increase, declining -3.2%, -13.8%, and -15.7% respectively. Once again, the greatest growth YTD was in the Asia Pacific region, where sales grew +19.2%, followed by China, where sales grew +12.1%.

North America: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill (BTB) ratio is also displayed.

**North America Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**



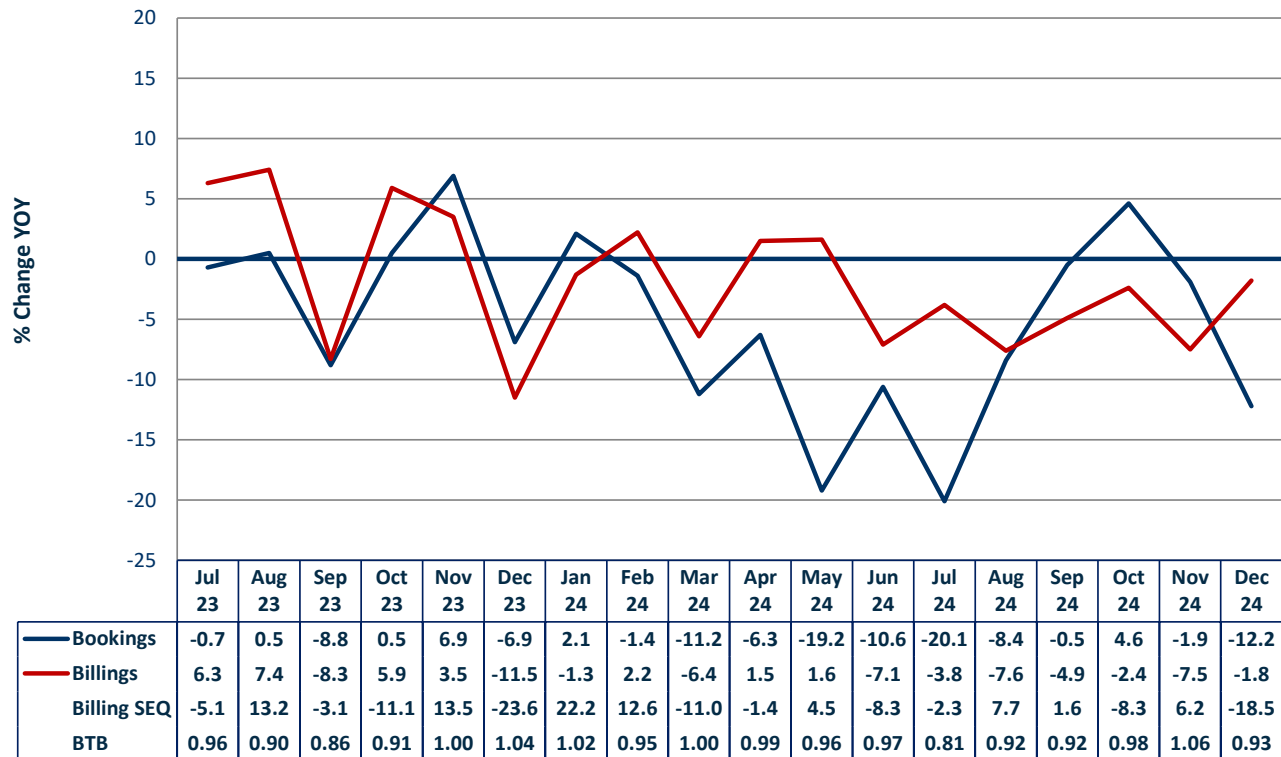
North America Performance

- Sales increased +15.1% year-over-year in North America in December, while orders grew +1.4%. Sequentially, North American billings decreased -7.7%. The book-to-bill ratio was 0.81, down from 1.01.
- According to the US Labor Department data, “the annual inflation rate in the US was 2.9% for the 12 months ending December”, up from 2.7% in November.
- Industrial production (IP) decreased 0.9% in November* following a drop of 0.5 % YoY in the previous month.
- Manufacturing PMI increased to 49.4 in December, down from 48.7 points in November, but higher than preliminary estimates of 48.3 according to Trading Economics.
- According to the US Bureau of Labor Statistics, “the unemployment rate changed little at 4.1% in December, as did the number of unemployed people at 6.9 million.”
- According to MarkLine, “US auto sales up 1.8% in December, up 2.1% for full year to 15.95 million.” Demand for electric vehicles remained sluggish, with companies offering incentives to move inventory.

**December readings not published at the time of this reporting.*

Europe: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**Europe Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**

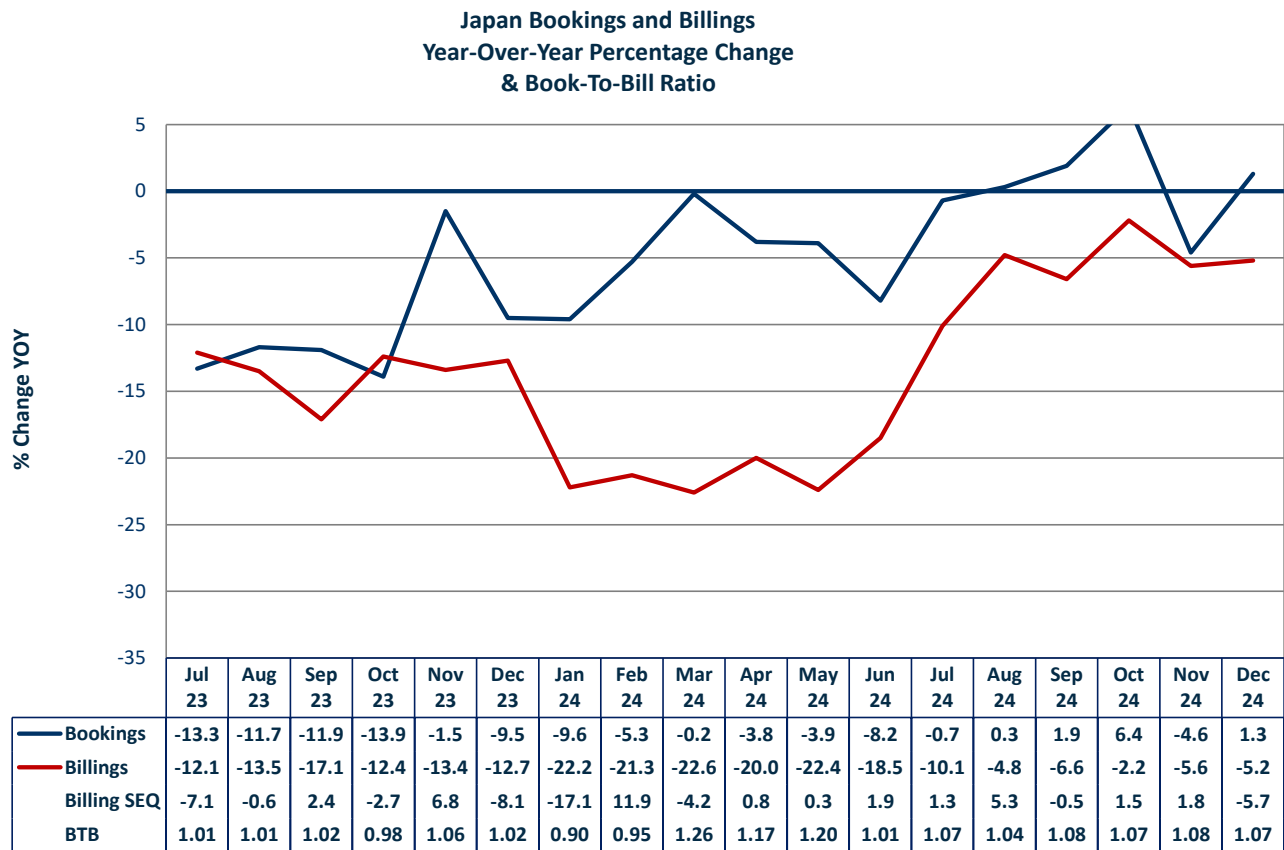


Europe Performance

- Bookings decreased -12.2% YOY in December, while billings decreased -1.8%. Sequentially, sales decreased by -18.5%. The book-to-bill ratio was 0.93, down from 1.06 in November.
- According to Eurostat, in November* 2024, compared with October 2024, seasonally adjusted industrial production increased by 0.2% in the euro area and by 0.1% the EU.
- “The annual inflation rate in the Euro Area accelerated for a third straight month to 2.4% in December 2024, the highest rate since July, compared to 2.2% in November and in line with expectations, preliminary estimates showed,” according to Trading Economics.
- “In November* 2024, compared with October 2024, seasonally adjusted retail trade volume increased by 0.51 in the euro area and 0.2% in the EU, according to initial estimates by Eurostat. “ Compared with November of 2023, the calendar adjusted retail sales index increased by 1.2% in the euro area and by 1.5% in the EU.”
- In November 2024*, the euro area seasonally-adjusted unemployment rate remained stable compared to October at 6.3%. The EU unemployment rate at 5.9% in was also stable compared to October.
- In December 2024, the Economic Sentiment Indicator (ESI) decreased in both the EU (-1.7 points to 94.5) and the euro area (-1.9 points to 93.7) according to the European Commission.

**December readings not published at the time of this reporting.*

Japan: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.



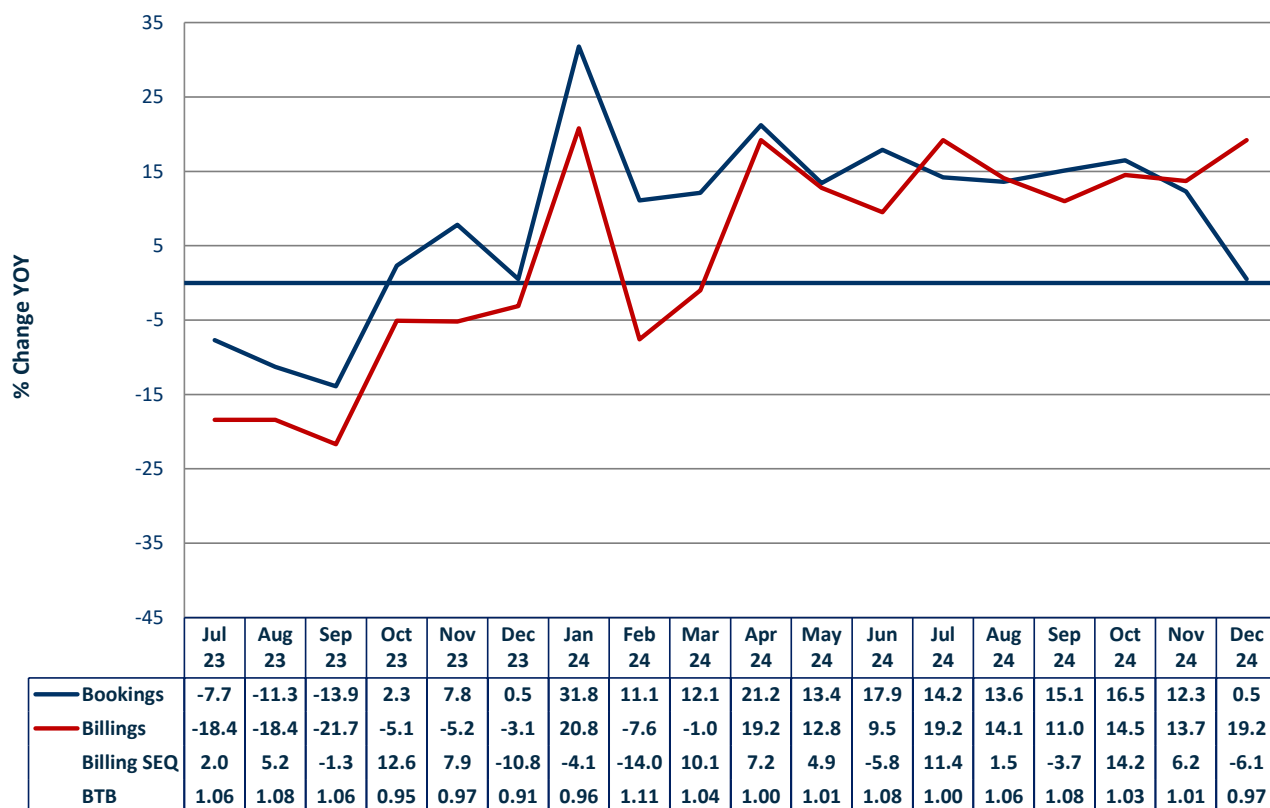
Japan Performance

- December, year-over-year bookings increased +1.3%, while sales dropped -5.2%. Sequentially, sales decreased -5.7%. Japan's book-to-bill ratio was 1.07, down from 1.08 in November.
- In November* 2024, Japan's core consumer price index (CPI) rose 2.7% year-on-year, surpassing market expectations and marking the highest core inflation rate in three months.
- In December 2024, Composite PMI in Japan increased to 50.5 points from 50.1 points in November, "marking the second consecutive month of growth in private sector activity and the strongest pace since September, according to Trading Economics global macro models and analysts' expectations."
- According to MarkLine, Japanese new vehicle sales in December decreased 9.1% year-over-year to 329.8K units and that total sales from January to December decreased 7.5% to 4,421,494 units.
- Japan's unemployment rate in December remained at 2.5%, while inflation rose to 3.6%, the highest rate since January of 2023.
- Exports from Japan rose by 3.8% YOY to JPY 9,152.38 billion in November* 2024 accelerating from a 3.1% growth in the prior month and beating market forecasts of 2.8%," according to Trading Economics.

**November readings not published at the time of this reporting.*

China: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

China Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio

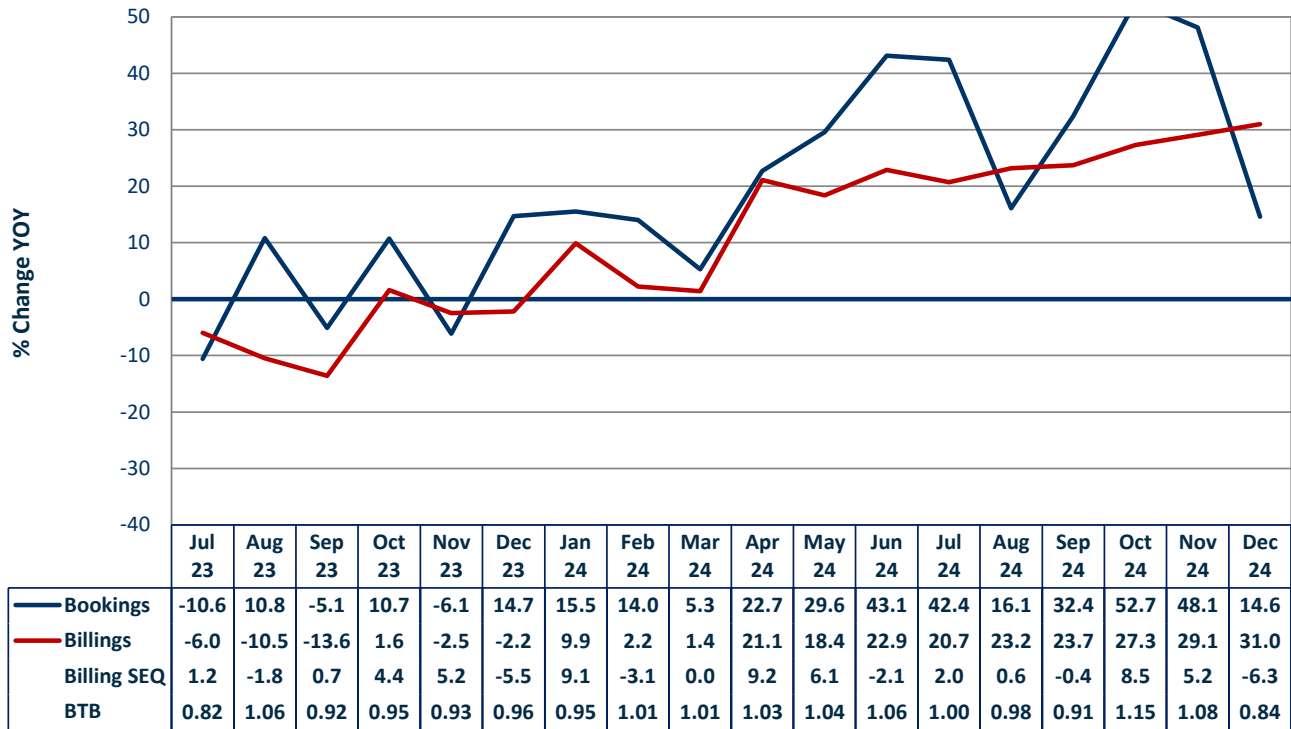


China Performance

- China's December sales grew +19.2% on a year-over-year basis, while bookings increased +0.5%. Sequentially, sales decreased by -6.1%. The BTB decreased to 0.97, from 1.01 in November.
- According to CNBC, "Exports in December jumped 10.7% in U.S. dollar terms from a year earlier, beating expectations of 7.3% growth in a Reuters poll. This compares with 6.7% data growth in November and a spike of 12.7% in October" and is said to be based on expectations of higher tariffs.
- "China's annual inflation rate edged down to 0.1% in December 2024 from 0.2% in the previous month, aligning with market estimates and marking the lowest print since March" according to Trading Economics.
- According to Trading Economics, "China's industrial production grew by 6.2% year-over-year in December 2024, surpassing market estimates and the growth rate of 5.4% in November." "It was the fastest pace in industrial output growth since April."
- According to MarkLines, "In December, vehicle production and sales volumes totaled 3.366 million units and 3.489 million units, up 9.3% y/y and 10.5% y/y, respectively. Year-to-date production and sales volumes were 31.282 million units and 31.436 million units, up 3.7% y/y and 4.5% y/y, respectively."
- According to the National Bureau of Statistics, China's surveyed urban unemployment rate was 5.1% in December 2024, up from 5.0% in November.

Asia Pacific: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**Asia Pacific Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**

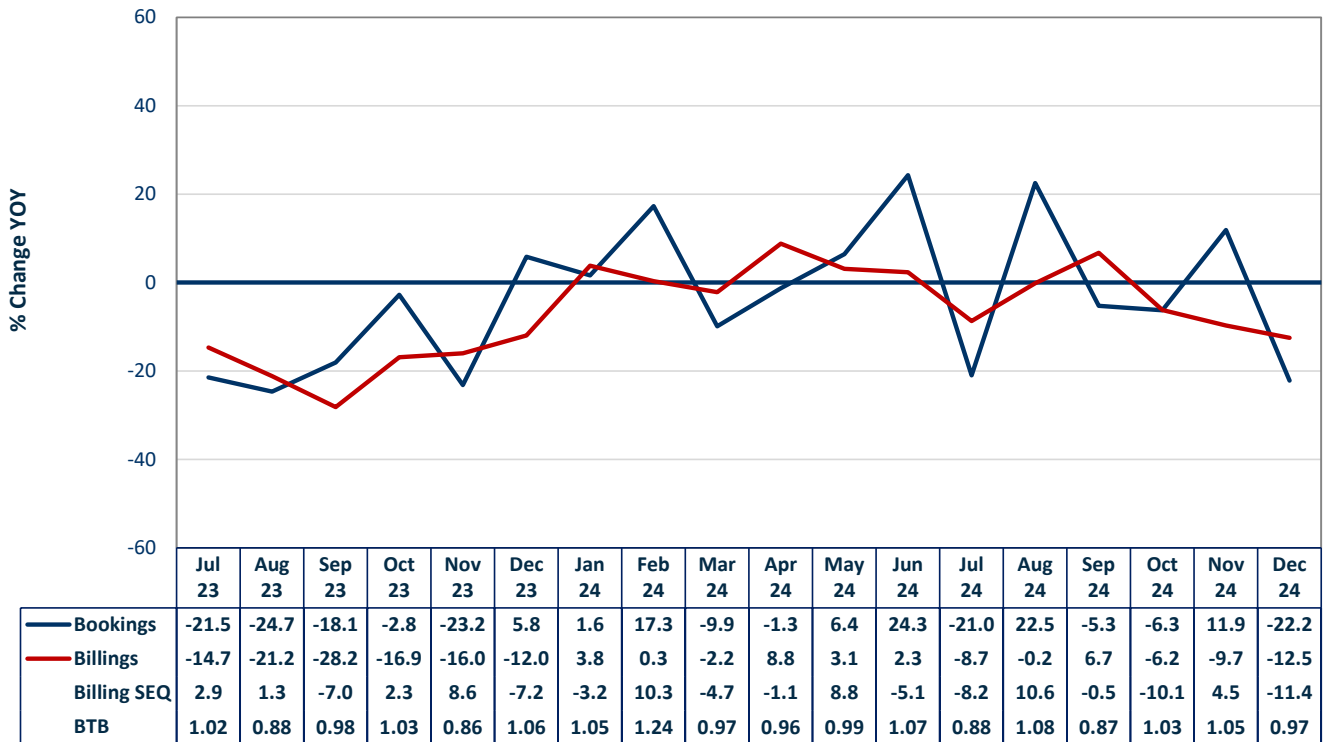


Asia Pacific Performance

- Year-over-year, December orders were up +14.6%, while billings increased a very strong +31.0%. Sequentially, sales decreased by -6.3%. The book-to-bill ratio was 0.84, down from 1.08 in November.
- The HSBC India Manufacturing PMI fell to 56.4 in December 2024, a 12-month low and lower than November's 56.5 and October's 57.5. South Korea's Manufacturing PMI dropped to 49 in December 2024, down from 50.6 in November, marking the third contraction in the past four months and reflecting a renewed downturn in the sector's health. December's data indicated a more pronounced decline in output, driven by a renewed drop in new order intakes, according to Trading Economics.
- According to Trading Economics, "The annual inflation rate in India eased to 5.22% in December of 2024 from 5.38% in the previous month, loosely aligned with market expectations of 5.3%, and remaining within the RBI's target of within 2 percentage points away from 4%." While "South Korea's annual inflation rate increased to 1.9% in December 2024, up from 1.5% in November, surpassing the market's expectations of 1.7%. It marked the highest inflation rate since August."
- The unemployment rate in India fell to a three-month low in December, decreasing to a low of 8.65 from 8.88 in the previous month. While South Korea's seasonally adjusted unemployment rate rose to 3.7%, the highest level since December 2021.

Rest of World: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

ROW Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio



Rest of World Performance

- Orders decreased -22.2%, while billings decreased -12.5% year-over-year. Sequentially, sales decreased by -11.4%. The book-to-bill ratio was 0.97, down from November's book-to-bill of 1.05.
- The annual inflation rate in Brazil declined to 4.83% in December of 2024 from 4.87% in the previous month. This figure is higher than the central bank target, causing the year to end higher than expected. according to Trading Economics.
- According to S&P Global, "despite falling from 52.3 in November to 50.4 in December, the S&P Global Brazil Manufacturing PMI remained above the neutral mark of 50.0. A fall in the headline figure, however, from 52.3 in November to its joint-lowest in 2024 (equal to August) highlighted only a negligible improvement in operating conditions."
- According to Trading Economics, "The unemployment rate in Brazil fell to 6.1% in the three months to November* 2024, the lowest level on record, compared to 6.6% in the moving quarter ending in August, aligned with market expectations."

**December readings not published at the time of this reporting.*

Regional Summary Snapshot

The following table shows a snapshot of the performance of each region. The table displays the latest metric available, and the trend of the metric compared to prior months/quarters.

	North America	Europe	Japan	China	Asia Pacific	ROW
GDP Growth YOY	2.8% Steady	0.4% Down	0.4% Down	5.0% Growing	N/A	N/A
Industrial Production Growth	-0.9% Down	0.2% Steady	3.0% Steady	6.2% Up	N/A	N/A
Manufacturing PMI*	49.4 Up	45.2 Down	50.5 Up	50.1 Down	N/A	N/A
Inflation Rate	2.9% Up	2.4% Up	2.4% Up	0.1% Down	N/A	N/A
Unemployment Rate	4.1% Steady	6.3% Steady	2.5% Up	5.1% Steady	N/A	N/A
Retail Sales Growth YOY	3.9% Up	1.5% Down	1.8% Up	3.7% Down	N/A	N/A
Dec. Connector Sales	15.1%	-1.8%	-5.2%	19.2%	31.0%	-12.5%
YTD Connector Sales	6.8%	-3.2%	-13.8%	12.1%	19.2%	-15.7%
Dec. Connector Orders	1.4%	-12.2%	1.3%	27.5%	14.5%	-22.2%
YTD Connector Orders	11.2%	-7.3%	-2.8%	18.0%	27.4%	0.9%

* Purchasing Manager Index - Below 50 is contracting factory activity

Key Take Aways:

- Although higher than in November, inflation is still relatively low.
- Unemployment remained stable in December in all regions, with Europe showing the greatest overall level. Although still relatively low, Japan's unemployment rate was up in December.
- Even with sequential demand down, year-over-year connector demand keeps growing.

The Industry Backlog Is 12.6 Weeks

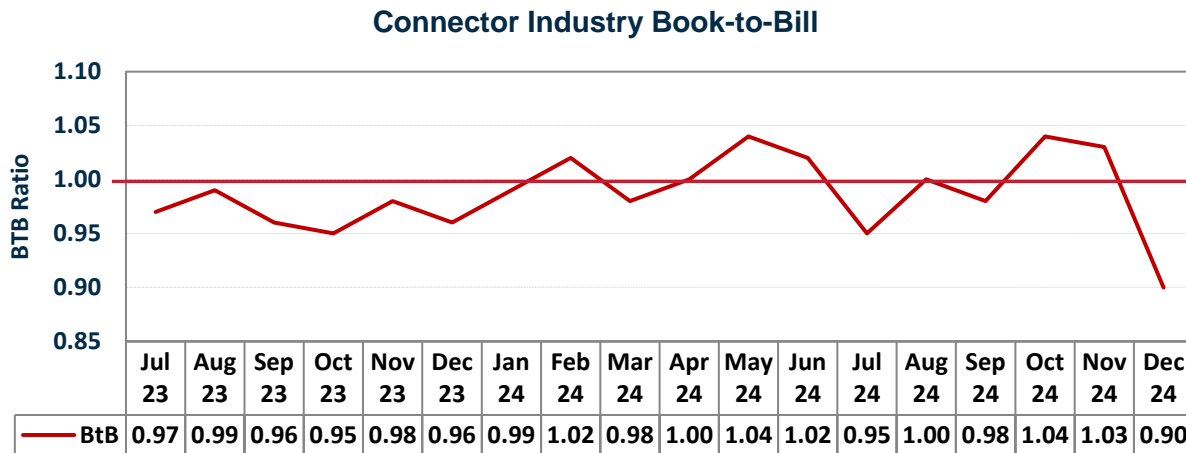
The industry shipped \$1,690 million per week in December. As the table below shows, in December the ending backlog is \$21,287. Assuming the industry's weekly sales of \$1,690 million remain constant, the backlog represents 12.6 weeks of sales.

The following table shows the world connector backlog of orders ending December 2024.

Industry Backlog		
	2023	December 2024
BtB Ratio	1.00	1.00
Beginning Backlog	\$22,983	\$21,017
YTD Bookings	\$79,888	\$86,592
YTD Billings	\$81,854	\$86,322
Ending Backlog	\$21,017	\$21,287
Backlog in Weeks	13.4	12.6

\$ Millions

The book-to-bill ratio in December was 0.90. The following displays the trend of BtB ratios since July of 2023.



The December 2024 ending backlog of \$21,287 million is \$270 million more than the 2023 ending backlog of \$21,017 million.

Change in Backlog	
2023 Ending Backlog	\$21,017
2024 December Ending Backlog	\$21,287
Backlog Growth	\$270

\$ Millions

Basically, the order backlog has not increased in 2024. We need to see growth in the backlog.

Currency Fluctuations Reduce Performance between USD and Local Currency

The dollar has been fluctuating against the euro, the yen, and the yuan. The following table measures the impact for December 2023 versus December 2024 and shows results for these three currencies.

Local Currency to One USD 2023 YTD versus 2024 YTD

Currency	2023	2024	% Change
Euro	0.9160	0.9543	-4.0%
Yuan	7.1259	7.2793	-2.1%
Yen	143.8965	153.7986	-6.4%

Europe, China, and Japan account for approximately 60% of world connector sales. Currency fluctuation against the US dollar can have a significant impact on our reporting of sales performance in US dollars.

The following table shows December YOY performance by region in US dollars and local currencies.

Industry Sales Performance December 2024 USD-vs-Local Currencies

Region	U.S.\$	Local Currency
North America	15.1%	15.1%
Europe	-1.8%	-4.0%
Japan	-5.2%	-6.4%
China	19.2%	-2.1%
Asia Pacific	31.0%	31.0%
ROW	-12.5%	-12.5%
World	13.0%	-1.6%

Connector sales in December of 2024 decreased -1.6% when measured in local currencies, versus an increase of +13.0% in US dollars.

Quarterly and Full Year Sales - 2024

The connector industry achieved sales of \$86,478 in 2024, up +5.6% in US dollars compared to 2023. As shown in the table below, sales for 4Q2024 were \$21,802, up 11.0% year-over-year.

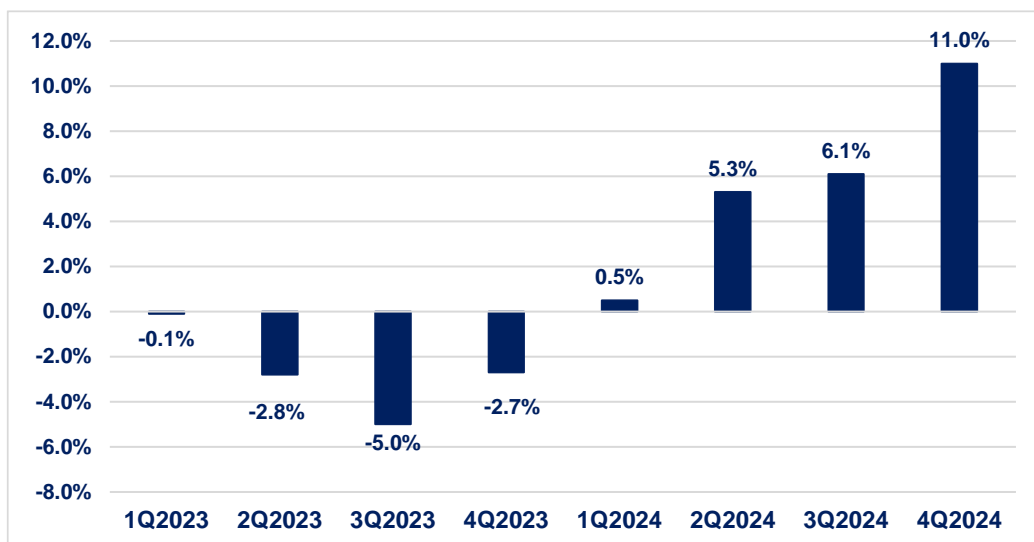
The following table shows industry sales by quarter for 2022, 2023, and 2024.

**Connector Industry Quarterly Sales Results/Forecast
2022, 2023, and 2024**

	2022	2023	YOY	2024	YOY
Quarter	Actual	Actual	Change	Actual	Change
1Q	\$21,200	\$21,179	-0.1%	\$21,281	0.5%
2Q	\$20,560	\$19,981	-2.8%	\$21,042	5.3%
3Q	\$22,160	\$21,060	-5.0%	\$22,353	6.1%
4Q	\$20,171	\$19,634	-2.7%	\$21,802	11.0%
Total	\$84,091	\$81,854	-2.7%	\$86,478	5.6%

\$ Millions, Bishop & Associates © 2025

**Quarterly Sales by Percent Change
2023 through 2024**



2024 total world connector sales by geographic region are shown in the table below.

2023 and 2024 Connector Sales By Region with Percent Change

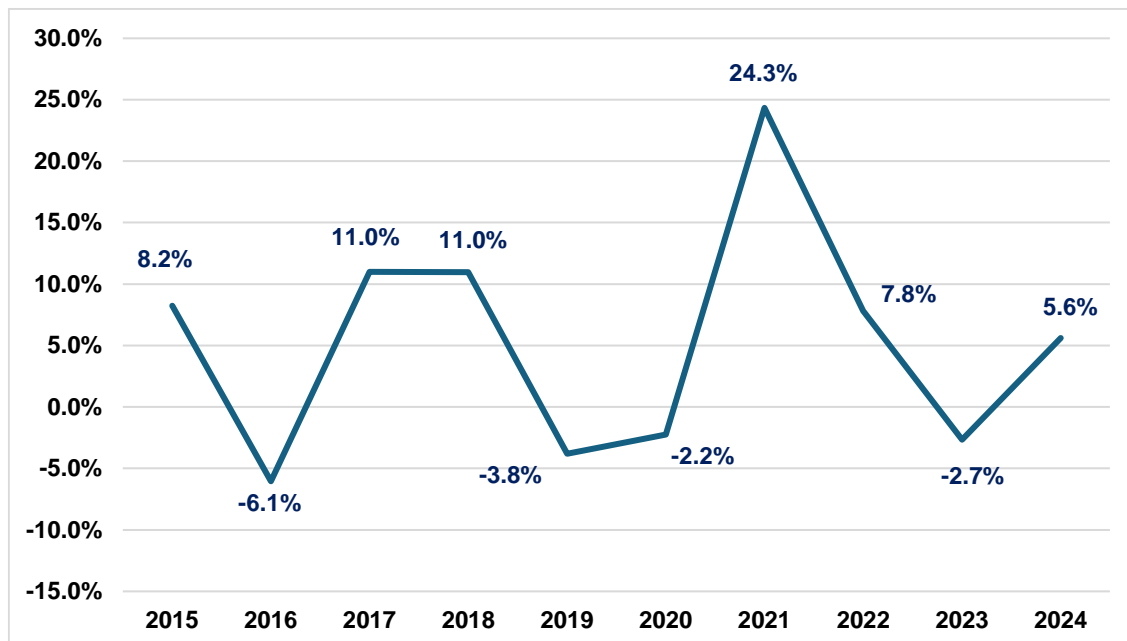
	2023	2024	Percent Change
North America	\$18,840.8	\$20,124.7	6.8%
Europe	\$17,992.7	\$17,417.3	-3.2%
Japan	\$4,683.7	\$4,035.8	-13.8%
China	\$24,977.1	\$28,003.5	12.1%
Asia Pacific	\$11,310.0	\$13,483.5	19.2%
ROW	\$4,049.8	\$3,412.9	-15.7%
Total World	\$81,854.1	\$86,477.7	5.6%

\$ Millions

Bishop & Associates © 2025

The following chart compares connector sales performance over the last 10 years. We have experienced a low of -6.1% in 2016 and a high of +24.3% in 2021. There were four down years and six growth years.

Percent Change by Year 2014 through 2024



The following tables identify the industry's compound annual growth rate (CAGR) over various periods of time.

Connector Sales by Region 1984 through 2024 With 10, 20, 30 and 40-Year CAGR

	1984	1994	10-Year CAGR	2004	10-Year CAGR	20-Year CAGR
North America	\$5,549.3	\$7,859.5	3.5%	\$9,909.0	2.3%	2.9%
Europe	\$4,261.7	\$5,311.8	2.2%	\$9,194.1	5.6%	3.9%
Japan	\$2,142.4	\$4,085.1	6.7%	\$5,145.4	2.3%	4.5%
China		\$38.5	N/A	\$5,292.1	N/A	N/A
Asia-Pacific	\$686.2	\$1,879.9	10.6%	\$4,089.2	8.1%	9.3%
ROW	\$512.2	\$1,045.3	7.4%	\$1,876.8	6.0%	6.7%
Total	\$13,151.8	\$20,220.1	4.4%	\$35,506.6	5.8%	5.1%

\$ Millions

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	2014	10-Year CAGR	20-Year CAGR	30-Year CAGR	2024	10-Year CAGR	20-Year CAGR	30-Year CAGR	40-Year CAGR
North America	\$11,598.1	1.6%	2.0%	2.5%	\$20,124.7	5.7%	3.6%	3.2%	3.3%
Europe	\$11,802.8	2.5%	4.1%	3.5%	\$17,417.3	4.0%	3.2%	4.0%	3.6%
Japan	\$5,604.0	0.9%	1.6%	3.3%	\$4,035.8	-3.2%	-1.2%	0.0%	1.6%
China	\$14,950.0	10.9%	N/A	N/A	\$28,003.5	6.5%	8.7%	N/A	N/A
Asia-Pacific	\$8,584.1	7.7%	7.9%	8.8%	\$13,483.5	4.6%	6.1%	6.8%	7.7%
ROW	\$2,863.0	4.3%	5.2%	5.9%	\$3,412.9	1.8%	3.0%	4.0%	4.9%
Total	\$55,402.0	4.5%	5.2%	4.9%	\$86,477.7	4.6%	4.6%	5.0%	4.8%

\$ Millions

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As the tables above show, the connector industry has consistently grown between 4.4% and 5.2% during the last 40 years!

We believe we will outperform the historical averages noted above. The following table shows our preliminary 2025 connector forecast by region.

2024 and 2025 Connector Sales By Region with Percent Change

	2024	Percent Change	2025	Percent Change
North America	\$20,124.7	6.8%	\$21,773.9	8.2%
Europe	\$17,417.3	-3.2%	\$18,084.5	3.8%
Japan	\$4,035.8	-13.8%	\$4,134.9	2.5%
China	\$28,003.5	12.1%	\$31,120.8	11.1%
Asia-Pacific	\$13,483.5	19.2%	\$15,178.6	12.6%
ROW	\$3,412.9	-15.7%	\$3,556.4	4.2%
Total	\$86,477.7	5.6%	\$93,849.1	8.5%

\$ Millions

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Specifically, we believe we will achieve growth in the 8.0% range in 2025 because:

- GDP remains stable to up in North America, China, and Asia Pacific, three important economies for connector growth.
- Rapid growth in the use of Artificial Intelligence (AI), stimulating large scale investments in data centers and telecom.
- Continued advancement in the development of electric passenger and commercial vehicles.
- Ongoing progress in the development of autonomous vehicles for applications in ground, air, and space, all requiring high-speed interconnect.
- Enhanced use of robotics, including cobots, autonomous mobile robots (AMR), articulated robots, humanoids, and hybrids, all commanding connectivity to provide direction.
- Strong growth in consumer spending, spurred by increased wages.
- A pro-business administration in the US, the world's largest economy.

There are also several reasons why we are staying optimistic about 2025 results.

- Potential changes in trade policies and relationships.
- Continued geopolitical instability, encouraging conflicts and potentially disrupting supply chains and threatening economic instability.
- Change in political leadership, especially in key developed economics.
- Concern about interest rates, will they remain high as an attempt to manage inflation.
- Continued fluctuations in foreign currency, particularly in key economies like Europe, China, and Japan.
- Low unemployment rates, presently barely able to satisfy demand. This will become even more important in developed economies where the aging population could lead to labor shortages in a shorter period of time.

Peace in the middle east and a cease fire in the Russian-Ukraine war would be a blessing to the world on many levels, including for the business environment. Should this occur, we would expect a very positive business environment in 2025.

Significant Events

January 2025 News

Industry News

Molex Acquired AirBorn

Molex has acquired AirBorn Inc., an employee-owned company headquartered in Georgetown, Texas, specializing in the design and manufacturing of rugged connectors and electronic components for global Original Equipment Manufacturers (OEMs) serving the aerospace and defense, commercial air, space exploration, medical, and industrial markets. “The acquisition of AirBorn brings strong capabilities to Molex in the aerospace and defense market,” said Joe Nelligan, CEO, Molex. “Combining Molex’s engineering breadth and manufacturing scale with AirBorn’s expertise in ruggedized, mission-critical products will enable us to better serve the evolving needs of our customers in this fast-growing global market.”

HEICO Corporation Acquired Capewell’s Aircraft Cockpit Emergency Egress and Aerial Delivery Solutions

HEICO Corporation’s Flight Support Group acquired the Aerial Delivery and Descent Devices divisions of Capewell Aerial Systems (“Capewell”), a leading provider of proprietary aircraft cockpit emergency egress and aerial delivery products for various commercial aerospace and defense uses. It is a critical supplier to a wide-ranging customer base that includes leading OEMs, end-users, and distributors. Capewell’s highly engineered product portfolio encompasses emergency descent devices (“EDDs”), personnel and cargo parachute products, heavy airdrop platforms, and other products.

HEICO Corporation’s Subdivision Exxelia Acquired 70% of SVM Private Limited

HEICO Corporation announced that its Paris, France-based Exxelia subsidiary acquired 70% of SVM Private Limited. Exxelia is part of HEICO’s Electronic Technologies Group. SVM’s management retains the remaining 30% ownership. Based in Chennai, India, SVM is a leading designer and manufacturer of high-performance electronic passive components and sub-systems, including critical magnetic components and busbars, specifically serving the healthcare and industrial end-markets.

Global Semiconductor Market to Grow by 15% in 2025, Driven by AI

The global demand for artificial intelligence (AI) and high-performance computing (HPC) will continue to rise, growing by over 15% in 2025, according to IDC’s latest Worldwide Semiconductor Technology Supply Chain Intelligence report. Major application markets, ranging from cloud data centers to specific industry segments, are expected to undergo upgrades, heralding a new boom for the semiconductor industry.

U.S. Manufacturing Sector Set to Expand in 2025

Following a prolonged period of contraction, the U.S. manufacturing sector is projected to expand in 2025 as economic improvement continues, according to the Institute for Supply Management’s December 2024 Supply Chain Planning Forecast. Revenues are expected to increase in 17 of 18 manufacturing industries – including computers and high-tech — tracked by the ISM.

Manufacturing grew for 28 consecutive months from June 2020 through September 2022; was unchanged in October and dipped into contraction in November 2022, Fiore explained. “The index has remained in contraction since, except for a reading of 50.3 percent in March 2024. ”Any reading above 50.0 signals industry expansion.

Overall, revenues increased for manufacturers in 2024. Forty-four percent of respondents say the companies' revenues were better than in 2023, increasing on average 8.5 percent. Twenty-six percent say revenues decreased in 2024 by an average of 11.7 percent, and the remaining 30 percent indicate no change. Fifty-eight percent of panelists reported that in 2024 they were successful in passing cost increases on to their customers.

However, survey respondents report that profit margins decreased on average during the second and third quarters of 2024. Twenty-six percent of respondents' companies experienced an increase, 34 percent had lower margins, and 40 percent reported no change. Expectations are higher between now and May 2025, as 30 percent of respondents forecast better profit margins, 19 percent predict lower profit margins, and 51 percent predict no change.

Respondents also expect the U.S. dollar to strengthen against the currencies of seven major trading partners in 2025.

The PC Market is Predicted to See Modest Growth Over the Next Two Years, Despite Challenges

Canalys recently said that PC shipments in the US grew by a significant 7 percent during the third quarter of 2024. Year-on-year results were driven by notebook systems, which experienced a 9 percent annual growth over the same period. However, the future is uncertain, and American politics will likely affect market trends in a very negative way.

The US PC market's recovery should continue during the next few months, Canalys said, but at a slower rate than previously anticipated. The Windows refresh cycle isn't exactly taking the market by storm, with many enterprise customers still clinging to Windows 10 despite Microsoft ending support this year.

All things considered, total PC shipments in 2024 are expected to rise by 6 percent to 70 million units. Shipment growth is expected to slow down to 2 percent in both 2025 and 2026. Commercial demand remains "strong," Canalys said, and the Windows 11 refresh cycle still has a long way to go.

Foxconn Post Record Revenue in Q4

The company reported a 15 percent year-on-year increase in quarterly revenue, reaching NT\$2.132 trillion (US\$64.75 billion). This figure surpassed analyst expectations and marked the highest fourth-quarter revenue in the company's history.

This strong performance underscores the growing global appetite for AI technology, rapidly transforming industries from healthcare to finance. Foxconn's success in capitalizing on this trend is evident in the "significant growth" it anticipates in first-quarter sales.

Foxconn's December sales alone surged 42 percent to NT\$654.83 billion (US\$19.89 billion), exceeding analyst forecasts. The company attributed this impressive growth to several factors, including robust demand for AI servers and new computing products. The thriving cloud computing business, a critical component of AI infrastructure, also contributed significantly to the sales surge.

China's Foldable Smartphone Shipment Growth Slows Amid Global Dip in Demand

Huawei remains the bestselling foldable smartphone vendor in China, accounting for around half of total domestic shipments.

China's foldable smartphone shipments are seeing growth slow this year, according to Counterpoint Research, even as the country is poised to account for more than 50 per cent of the handset segment's 2024 global shipments.

Foldable handset shipments in China, the world's largest smartphone market, are expected to reach 9.1 million units this year, up 2 per cent from 2023, according to Counterpoint's latest market report.

That is in stark contrast with the triple-digit annual percentage growth rates recorded in previous years, including 103 per cent in 2023, 191 per cent in 2022 and 442 per cent in 2020.

Smartphone Market Recovers in 2024 After Two Years of Decline

The global smartphone market returned to growth in 2024 after two consecutive years of annual declines, according to preliminary results from Counterpoint Research's Market Pulse. Global smartphone sales grew 4% YoY in 2024, as consumer sentiment fared better than in previous years following macroeconomic improvements. Smartphone sales in 2023 were the lowest in a decade.

While smartphone volumes are unlikely to reach the peak levels seen in pre-COVID times, premiumization means that revenues will continue to rise as average selling prices grow. Sales of ultra-premium smartphones, those priced above \$1000, grew fastest in 2024 as consumers showed a preference for spending more on their next smartphone. This was enabled by device subsidies in developed markets and the easy availability of low-cost finance in emerging markets. In 2025, we expect revenue growth to continue to outpace volume growth, with revenues growing 8% YoY, compared to 4% volume growth.

Honda, Nissan Aim to Merge by 2026 in Historic Pivot

Honda and Nissan are in talks to merge by 2026, a historic pivot for Japan's auto industry that underlines the threat Chinese EV makers now pose to the world's long-dominant legacy car makers.

The tie-up would create the world's third-largest auto group by vehicle sales after Toyota and Volkswagen.

It would also give the two companies scale and a chance to share resources in the face of intense competition from Tesla and more nimble Chinese rivals, such as BYD.

The merger of Honda, Japan's second-largest automaker, with Nissan, its No. 3, would be the biggest reshaping in the global auto industry since Fiat Chrysler Automobiles and PSA merged in 2021 to create Stellantis in a \$52-billion deal.

Smaller Mitsubishi Motors, in which Nissan is top shareholder, was also considering joining and would make a decision by the end of January, the companies said.

Xerox to Buy Printer Maker Lexmark from Chinese Owners in \$1.5 billion Deal

Office equipment manufacturer Xerox will buy Chinese-owned printer and printing software maker Lexmark International in a \$1.5 billion deal to bolster its mainstay business, the companies said on Monday.

The purchase from Ninestar Corp, PAG Asia Capital and Shanghai Shouda Investment Centre will bring Lexmark back to U.S. ownership. Formed out of IBM in 1991, Lexmark was sold to a group of Chinese investors in a deal valued at \$3.6 billion in 2016.

The Lexmark deal, which includes its debt, will provide Xerox a much-needed scale to compete better. The combined company is expected to serve more than 200,000 clients in 170 countries and have a market share among the top five firms globally in various print segments.

The deal would also allow Xerox to expand its presence in the Asia-Pacific region while strengthening its ability to tap customers in the expanding A4 segment, which includes smaller-format printers and copiers commonly used in homes and offices.

Xerox expects to finance the deal, likely to close in the second half of 2025, through a combination of cash on hand and debt financing.

Apple to Manufacture AirPods in India in Continued Push Away from China

Apple's popular AirPods models will soon be made in India. According to the latest *Bloomberg* report, a unit supplier of Foxconn will assemble Apple's wireless earbuds in Southern India as the company diversifies its supply chain from China.

Citing people familiar with the matter, the publication says Apple has started making AirPods at the factory near Hyderabad in Telangana on a trial basis. By the first quarter of 2025, the manufacturing process will ramp up, and we'll soon see Apple's earbuds assembled in India.

AirPods will be the second major product made in India, as the company already makes iPhones in the country, and the iPhone 17 production is expected to begin simultaneously with China for the first time.

Wearables to Face Continued Growth While Giving Way to New Form Factors

Global shipments for wearables are on track to grow 6.1% by the end of the year, reaching 538 million units according to new data from the International Data Corporation (IDC) Worldwide Quarterly Wearable Device Tracker. However, growth is expected to slow to 3.9% in 2025 as large markets such as US and India along with devices such as smartwatches and hearables approach maturity.

Smartwatches, one of the largest categories, are expected to decline 4.5% in 2024 as the second largest market, India, faces challenges from an influx of low-cost options which led to elevated levels of inventory and brought into question the sustainability of this race to the bottom in terms of average selling prices (ASP). Meanwhile, the US is also expected to decline as consumers are still sporting devices purchased during the pandemic. That said, recovery is expected in 2025 as smartwatch shipments return to 1.7% growth as consumers begin to refresh older devices.

Meanwhile, the largest category of wearables—hearables—are expected to grow 10.3% in 2024 and maintain this growth trajectory in the coming years as emerging markets and refresh cycles kick-in. Though the category is mature, recent innovations such as open-ear designs as well as constant ASP reductions continue to fuel the category.

Microsoft Surges Ahead in AI Race with Massive Nvidia Chip Acquisition

Microsoft has emerged as the dominant player in the acquisition of Nvidia's Hopper chips. According to estimates from technology consultancy Omdia that were reported in the *Financial Times*, Microsoft has purchased 485,000 of these flagship processors this year, more than doubling the orders of its nearest rivals in the United States and China.

This aggressive procurement strategy has positioned Microsoft at the forefront of AI infrastructure development, outpacing tech giants like Meta, Amazon, and Google. The move comes as the demand for Nvidia's advanced GPUs continues to outstrip supply, a trend that has persisted for nearly two years.

Microsoft's substantial investment in Nvidia's chips is closely tied to its \$13 billion stake in OpenAI. This partnership has driven Microsoft to rapidly expand its data center capabilities, not only to power its own AI services like Copilot but also to offer robust cloud computing solutions through its Azure platform.

While Microsoft leads the pack in the US, Chinese tech giants ByteDance and Tencent have also made significant strides, each ordering approximately 230,000 of Nvidia's chips. These orders include the H20 model, a modified version of the Hopper chip designed to comply with US export controls for Chinese customers.

Dell Picks AMD for Business PCs

Advanced Micro Devices Inc (AMD), the second-biggest maker of computer processors, said its chips are to be used by Dell Technologies Inc for the first time in PCs sold to businesses.

The chipmaker unveiled new processors it says would make AMD-based PCs the best at running artificial intelligence (AI) software. Dell has decided to use the chips in some of its computers aimed at business customers, AMD executives said at CES in Las Vegas on Monday.

Dell's embrace of AMD for corporate PCs — it already uses the chipmaker for consumer devices — is another blow for Intel Corp as the company struggles to hang on to its eroding dominance over chips for PCs. Commercial and gaming PCs typically are more profitable areas of the market requiring higher-priced components.

AMD said its new Ryzen AI Max series of processors would deliver the highest level of performance available in premium thin and light notebooks.

The chips run AI workloads as much as 90 percent faster than their predecessors, it said.

AMD is also bringing out new 9000 series desktop computer processors, which it said would extend the company's leadership in that area. The 9900X3D is a chip with 16 processor cores that can run as fast as 5.7 gigahertz, it said.

AMD, Intel and would-be rival Qualcomm Inc are announcing new laptop and desktop parts at the show, arguing their respective technologies provide the best performance for AI workloads. The chipmakers, and computer manufacturers, believe the market for PCs would be revived by the capability of the machines to run more tasks with AI.

TOP 100 CONNECTOR MANUFACTURERS



Bishop & Associates has just released a new ten-chapter research report providing a comprehensive analysis of the world's Top 100 Electronic Connector Manufacturers. This new report furnishes detailed statistics that benchmark the leading connector manufacturers by 2022/2023 total sales, sales by end-use equipment market, sales by product category, and sales by region. All manufacturers are exhibited by 2023 sales and are ranked by region of the world with percent year-to-year change. This report provides all the key data needed to analyze the sales performance of each of the top 100 worldwide electronic connector suppliers.

The world's top 100 connector manufacturers recorded 2023 shipments of \$67.465 billion. This represented 82.4% of the worldwide connector market, down from 83.3% in 2022. The balance of the connector industry had 2023 shipments of \$14.389 billion and represented 17.6% of the total market.

Over the last decade, we have identified more than 750 connector manufacturers, many of which have been acquired by larger companies or consolidated to form new connector companies. In fact, if you were to review the list of top 100 connector companies in 2000 with the list of the top 100 connector companies in 2023, you would see that approximately 49% of the companies listed in 2000 were acquired by other companies. In fact, in just the last several years, names like ERNI, Positronic, Genesis Connector Technology, and Winchester, all at one time top 100 place holders have been acquired. And it doesn't appear this consolidation will end. Already two companies on the 2023 top 100 connector manufacturer's list, Carlisle Interconnect (#24) and CommScope (#26) will not return in 2024, as they too have been acquired.

These changes are allowing new companies to appear on Bishop's list of top 100 connector manufacturers. Companies like Qnnect, a portfolio company comprised of connector manufacturers such as Cristek, Fil-Con, Connectronics, and Meritec/Joy Signal, are now listed as the 28th largest connector manufacturer. In addition to this, many connector companies offer highly focused product offerings, or support niche markets or specific regions. We continue to discover additional connector companies, especially in China and other developing countries, as well as non-connector companies who are expanding their current product offering to include interconnect, or who are developing application specific connectors to support their other products.

TOP 100 CONNECTOR MANUFACTURERS

The table below shows a sample table for percent of sales for the top 100 connector manufacturers, and all other connector manufacturers by geographic region.

Top 100 by Geographic Region - 2023 Sales

Region	1 - 100 Sales	All Other Sales	Total World
North America	XX.X%	X.X%	XX.X%
Europe	XX.X%	X.X%	XX.X%
Japan	X.X%	X.X%	X.X%
China	XX.X%	X.X%	XX.X%
Asia Pacific	XX.X%	X.X%	XX.X%
ROW	X.X%	X.X%	X.X%
Total World	82.4%	17.6%	100.0%

\$ Millions

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