

## Industry Starts Year off with Sales Up +2.6% and Orders Up +7.6%

### Regional Performance:

YOY, four of the six regions, North America, Japan, China, and Asia Pacific showed growth to start the new year. The greatest growth was seen in Asia Pacific, where YOY billings increased +15.9%, followed by China where sales increased +9.9%. Europe and ROW, the only regions exhibiting a decline to start the new year, have YOY billings of -7.7% and -12.5%. See page 5.

### Industry Backlog:

January backlog was \$21,631 million (13.6 weeks).

### 2025 Currency Impact:

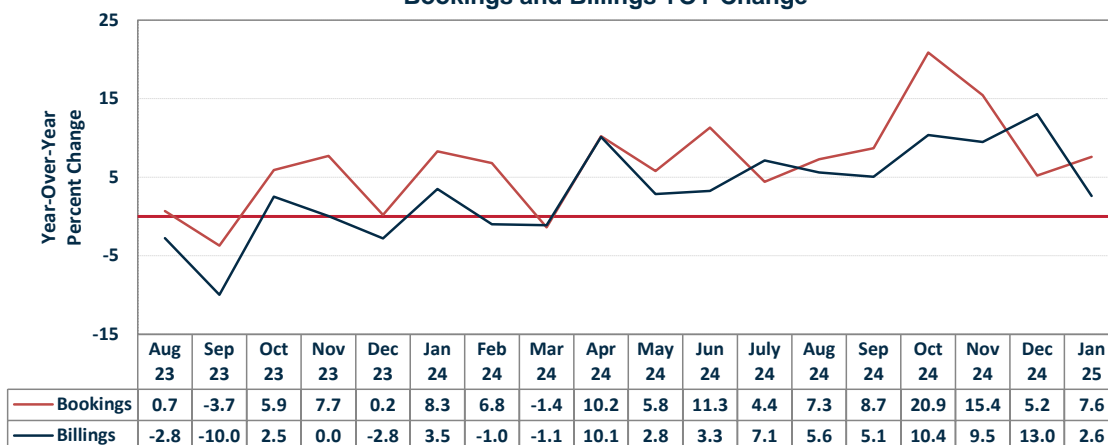
The industry registered a YOY increase in sales in January 2025, of +2.6% in USD and a decrease in sales of -2.3% in local currency.

NEW BISHOP  
RESEARCH REPORT

History of M&A  
in the Connector  
Industry

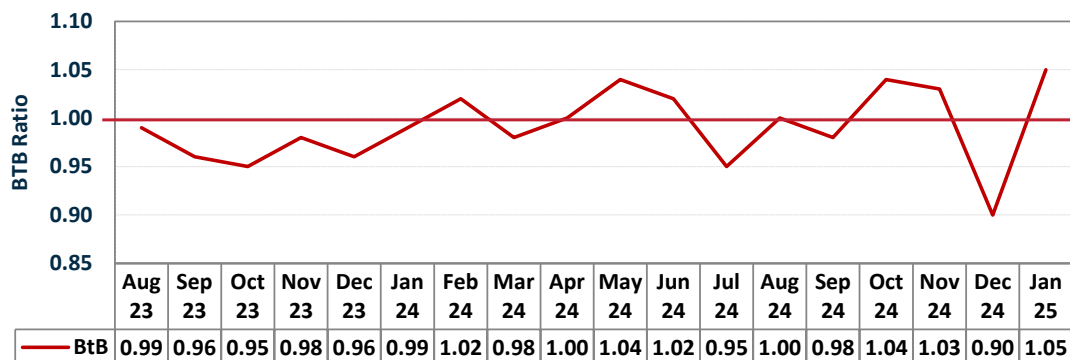
January bookings increased +7.6%, while billings increased +2.6%.

Bookings and Billings YOY Change



The book-to-bill ratio in January was 1.05, up from 0.90 in December. This is the highest book-to-bill in over 18 months.

Connector Industry Book-to-Bill

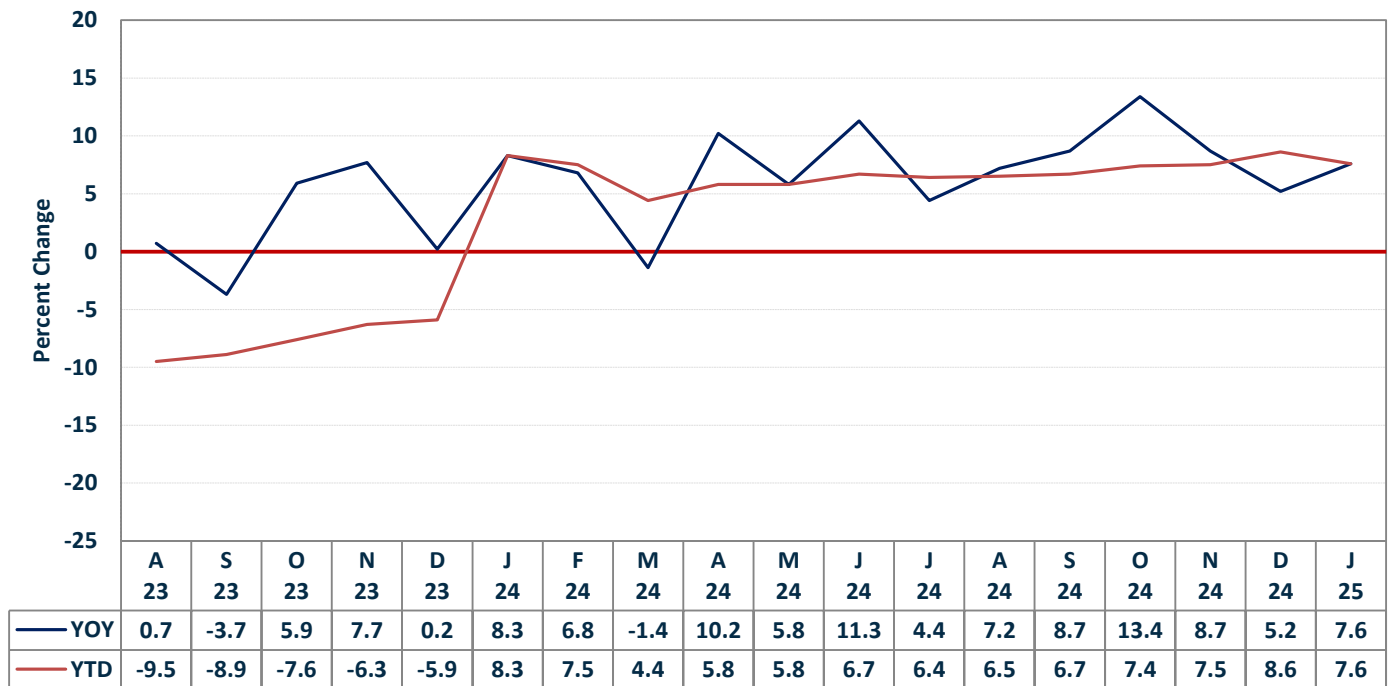


## Booking Highlights and Conclusions

### Sequential, Year-Over-Year, and Year-To-Date Bookings Percentage Change – 2023/2024/2025

Month	Sequential			Year-Over-Year			Year-To-Date		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	-1.3%	9.1%	2.3%	-18.4%	8.3%	7.6%	-18.4%	8.3%	7.6%
Feb	10.1%	5.2%		-13.8%	6.8%		-18.4%	7.5%	
Mar	1.2%	-2.9%		-12.9%	-1.4%		-16.6%	4.4%	
Apr	-5.1%	3.2%		-9.7%	10.2%		-15.0%	5.8%	
May	13.5%	9.1%		-3.9%	5.8%		-12.8%	5.8%	
Jun	-12.7%	-6.8%		-10.3%	11.3%		-12.4%	6.7%	
Jul	0.3%	-5.8%		-0.3%	4.4%		-10.9%	6.4%	
Aug	9.2%	11.6%		0.7%	7.3%		-9.5%	6.5%	
Sep	-5.4%	-5.0%		-3.7%	8.7%		-8.9%	6.8%	
Oct	-3.2%	9.6%		5.9%	20.9%		-7.6%	8.1%	
Nov	11.8%	4.9%		7.7%	15.4%		-6.3%	8.8%	
Dec	-13.7%	-21.6%		0.2%	5.2%		-5.9%	8.6%	

### Bookings - YOY and YTD



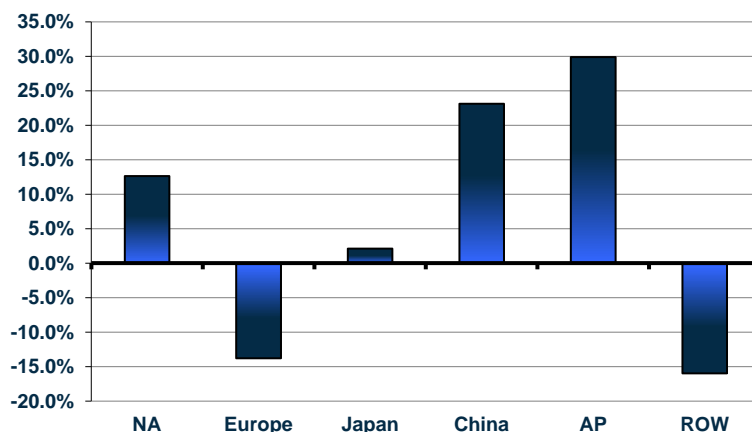
- January bookings increased +7.6% year-over-year.
- Orders increased +2.3% on a sequential basis in January.
- The book-to-bill ratio for January was 1.05, up from 0.90 in December.

## Regional Performance: BOOKINGS

### January 2025 Bookings

Region	Sequential	YOY	YTD
NA	18.6%	12.6%	12.6%
Europe	12.0%	-13.8%	-13.8%
Japan	-23.6%	2.1%	2.1%
China	-22.8%	23.1%	23.1%
AP	8.1%	29.9%	29.9%
ROW	4.4%	-16.0%	-16.0%
Total	2.3%	7.6%	7.6%

Year-To-Date Bookings by Region



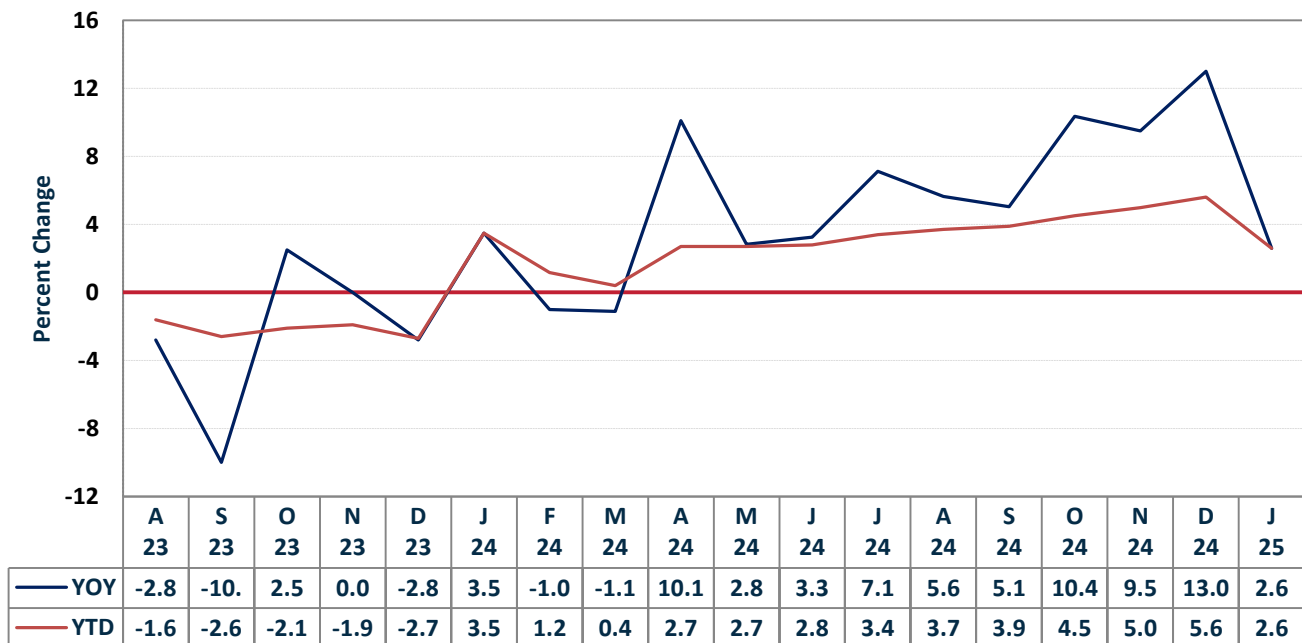
- Year-to-date, January bookings increased by +7.6%.
- YTD and year-over-year orders in January rose in four of the six regions. North America, Japan, China, and Asia Pacific saw increases with Asia Pacific showing the most growth at +29.9%, followed by China where bookings increased +23.1% YOY. Europe and the ROW region saw decreases, with ROW declining the most at -16.0%.
- Year-over-year order growth has now been positive for 10 consecutive months.

## Billing Highlights and Conclusions

### Sequential, Year-Over-Year, and Year-To-Date Billings Percentage Change – 2023/2024/2025

Month	Sequential			Year-Over-Year			Year-To-Date		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	-3.1%	5.8%	6.0%	0.5%	3.5%	2.6%	0.5%	3.5%	2.6%
Feb	9.7%	2.8%		-1.0%	-1.0%		-0.3%	1.2%	
Mar	-0.9%	0.4%		0.3%	-1.1%		-0.1%	0.4%	
Apr	-7.9%	1.7%		-1.0%	10.1%		-0.3%	2.7%	
May	12.1%	4.3%		-0.6%	2.8%		-0.4%	2.7%	
Jun	-6.0%	-4.9%		-6.7%	3.3%		-1.5%	2.8%	
Jul	-1.7%	1.8%		-1.2%	7.1%		-1.4%	3.4%	
Aug	7.2%	5.8%		-2.8%	5.6%		-1.6%	3.7%	
Sep	-2.7%	-3.0%		-10.0%	5.1%		-2.6%	3.9%	
Oct	-2.1%	3.2%		2.5%	10.4%		-2.1%	4.5%	
Nov	7.9%	5.1%		0.0%	9.5%		-1.9%	5.0%	
Dec	-12.4%	-9.5%		-2.8%	13.0%		-2.7%	5.6%	

### Billings - YOY and YTD

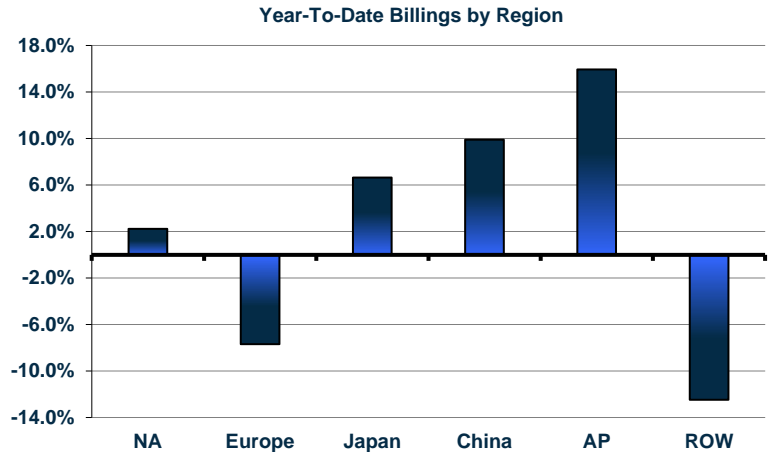


- January billings grew +2.6% year-to-date and year-over-year.
- Sequentially, January billings increased +6.0%.
- Year-over-year sales growth has now been positive for 10 consecutive months and year-to-date for 13 consecutive months.

## Regional Performance: BILLINGS

### January 2025 Billings

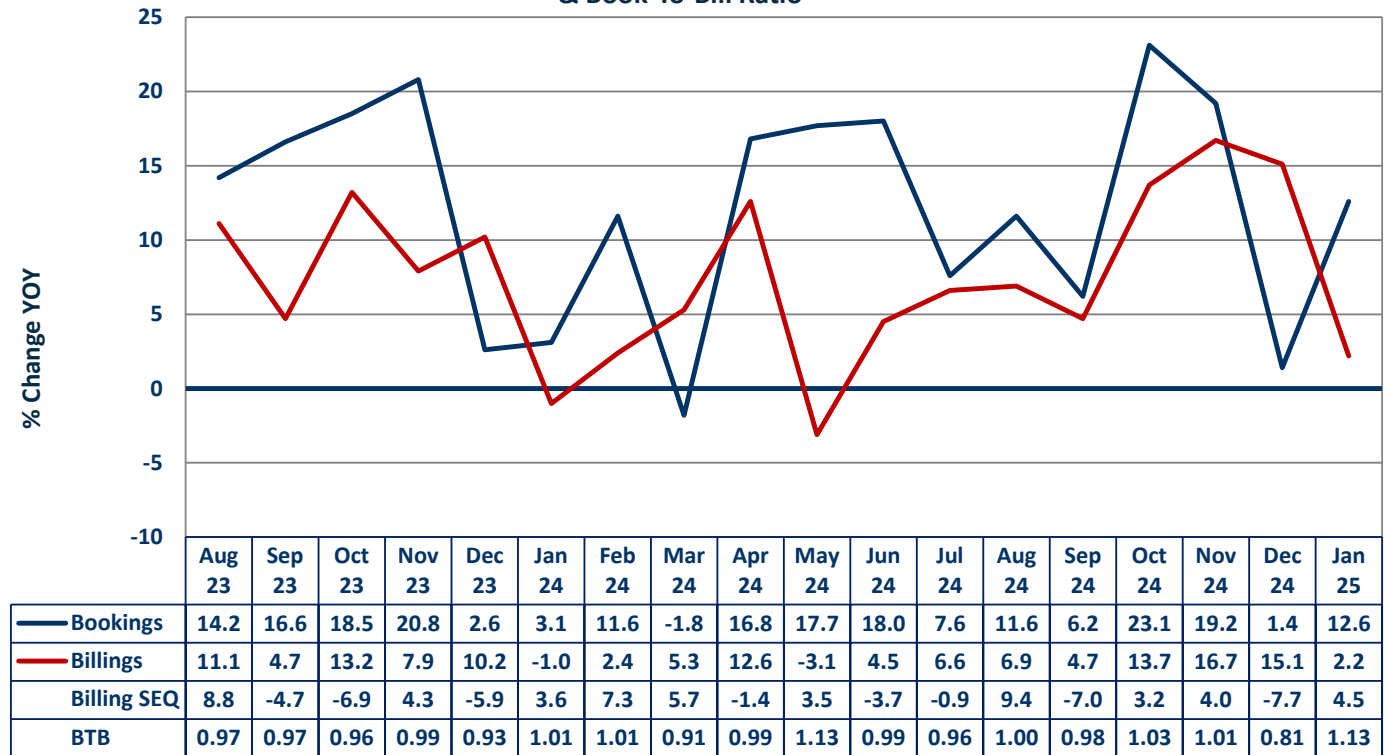
Region	Sequential	YOY	YTD
NA	4.5%	2.2%	2.2%
Europe	24.9%	-7.7%	-7.7%
Japan	-7.9%	6.6%	6.6%
China	-4.5%	9.9%	9.9%
AP	8.9%	15.9%	15.9%
ROW	-4.8%	-12.5%	-12.5%
Total	6.0%	2.6%	2.6%



- January connector sales increased by +2.6% compared to the same period last year.
- Half the regions saw a sequential decrease, with the greatest decrease in Japan at -7.9%, followed by ROW with a decrease of -4.8%. North America, Europe, and Asia Pacific all saw a sequential increase, with Europe increasing an astonishing 24.9%!
- Year-over-year and year-to-date, four of the six regions saw an increase, with the greatest increase coming from the Asia Pacific region at +15.9%, followed by China with a +9.9% increase. ROW saw the greatest decrease, declining -12.5%, while Europe saw a decline of -7.7%. This is the first time in a year that Japan has shown a positive year-over-year increase in billings. .

**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**

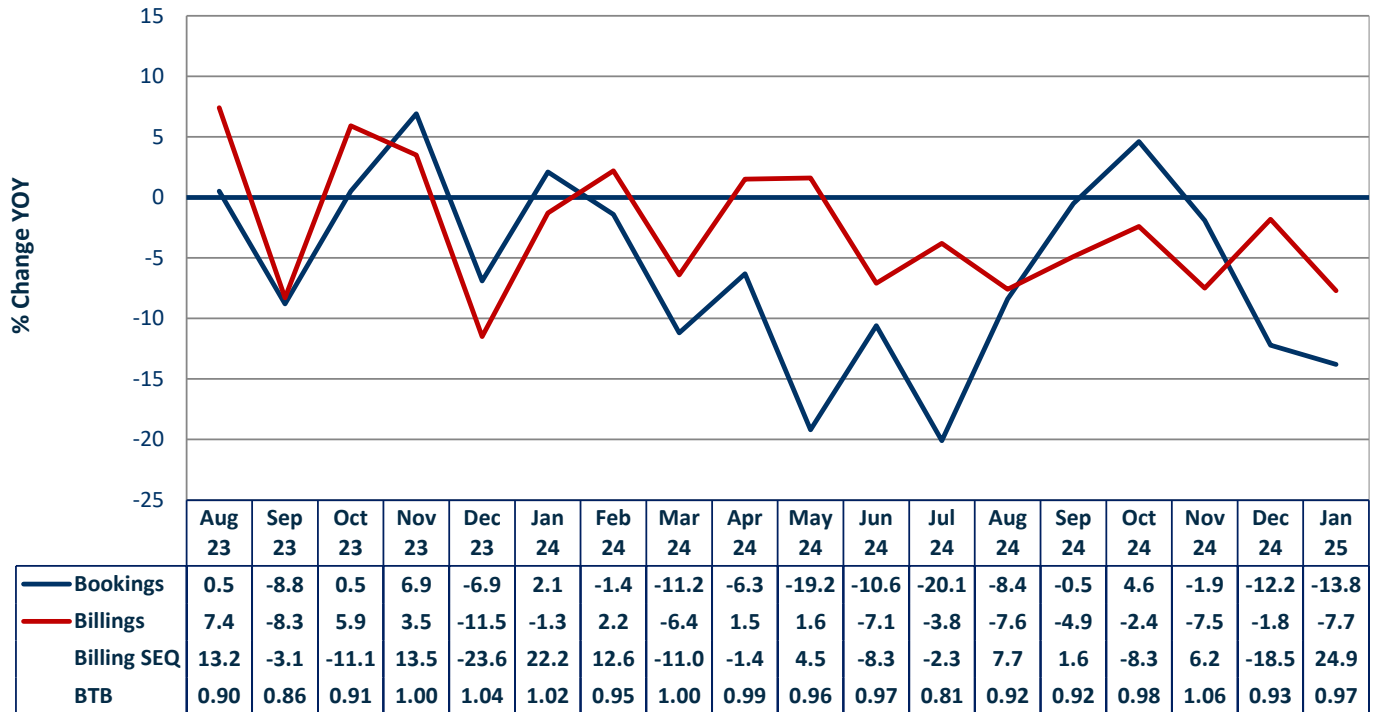


## North America Performance

- Sales increased +2.2% year-over-year in North America in January, while orders grew +12.6%. Sequentially, North American billings increased +4.5%. The book-to-bill ratio was 1.13, up from 0.81.
- “The annual inflation rate in the US edged up to 3% in January 2025, compared to 2.9% for the 12 months ending December, indicating stalled progress in curbing inflation”, according to Trading Economics.
- Industrial production (IP) increased 0.5% in January, the highest level since 2022 and up 2% compared to one year ago. Manufacturing PMI increased to 50.9 in January, up from 49.3 points in December 2024.
- “The unemployment rate edged down to 4.0% in January, with gains in health care, retail trade, and social assistance” according to the US Bureau of Labor Statistics.
- “The number of new vehicles sold in the U.S. in January 2025, as of February 4 was 1,112,944 units, up 3.8% from the same month last year” according to MarkLine. It was also noted that “the U.S. has agreed with Canada and Mexico to postpone for one month the 25% tariff measures that were scheduled to take effect at midnight on February 4. Since the major models of automakers are manufactured in Canada and Mexico, the tariffs will inevitably affect vehicle prices, inventories and supply chains.

**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**



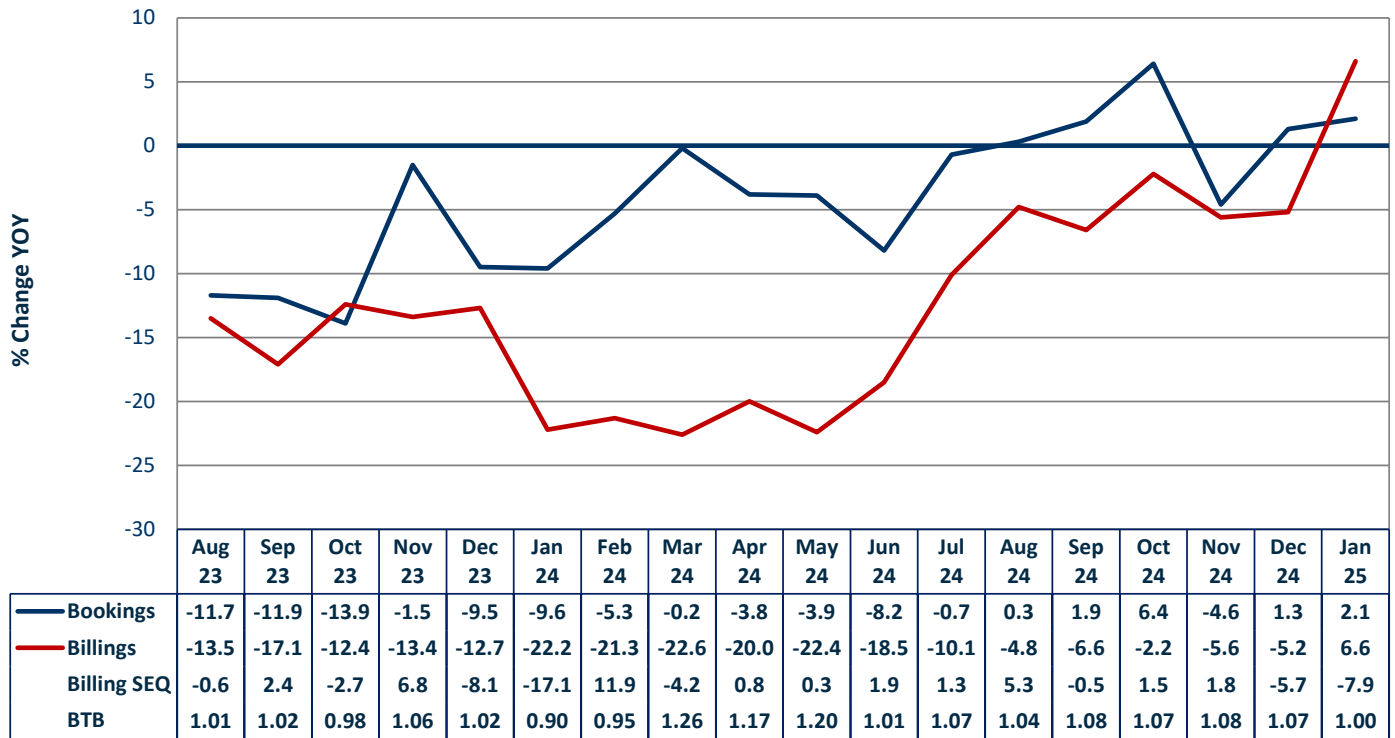
## Europe Performance

- Bookings decreased -13.8% YOY in January, while billings decreased -7.7%. Sequentially, sales increased by +24.9%, the largest increase since January of 2024. The book-to-bill ratio was 0.97, up from 0.93 in December.
- In Dec.\* 2024, compared with Nov. 2024, seasonally adjusted industrial production decreased by 1.1% in the euro area and by 0.8% the EU according to Eurostat.
- “The annual inflation rate in the Euro Area edged up to 2.5% in January from 2.4% in December 2024, a preliminary estimated showed. It was the highest inflation rate since July 2024”, according to Trading Economics.
- “In December 2024\*, compared with November 2024, the seasonally adjusted retail trade volume decreased by 0.2% in the euro area and by 0.3% in the EU”, according to first estimates from Eurostat
- “In Dec.\* 2024, the euro area seasonally adjusted unemployment rate was 6.3%, up from 6.2% in Nov. 2024 and down from 6.5% in Dec. 2023. The EU unemployment rate was 5.9% in Dec. 2024, up from 5.8% in Nov. 2024 and down from 6.0% in Dec 2023” according to Eurostat.
- In January 2025, the Economic Sentiment Indicator (ESI) increased by 1.1 points in the EU (to 95.8) and by 1.5 points in the euro area (to 95.2). according to the European Commission.

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



## Japan Performance

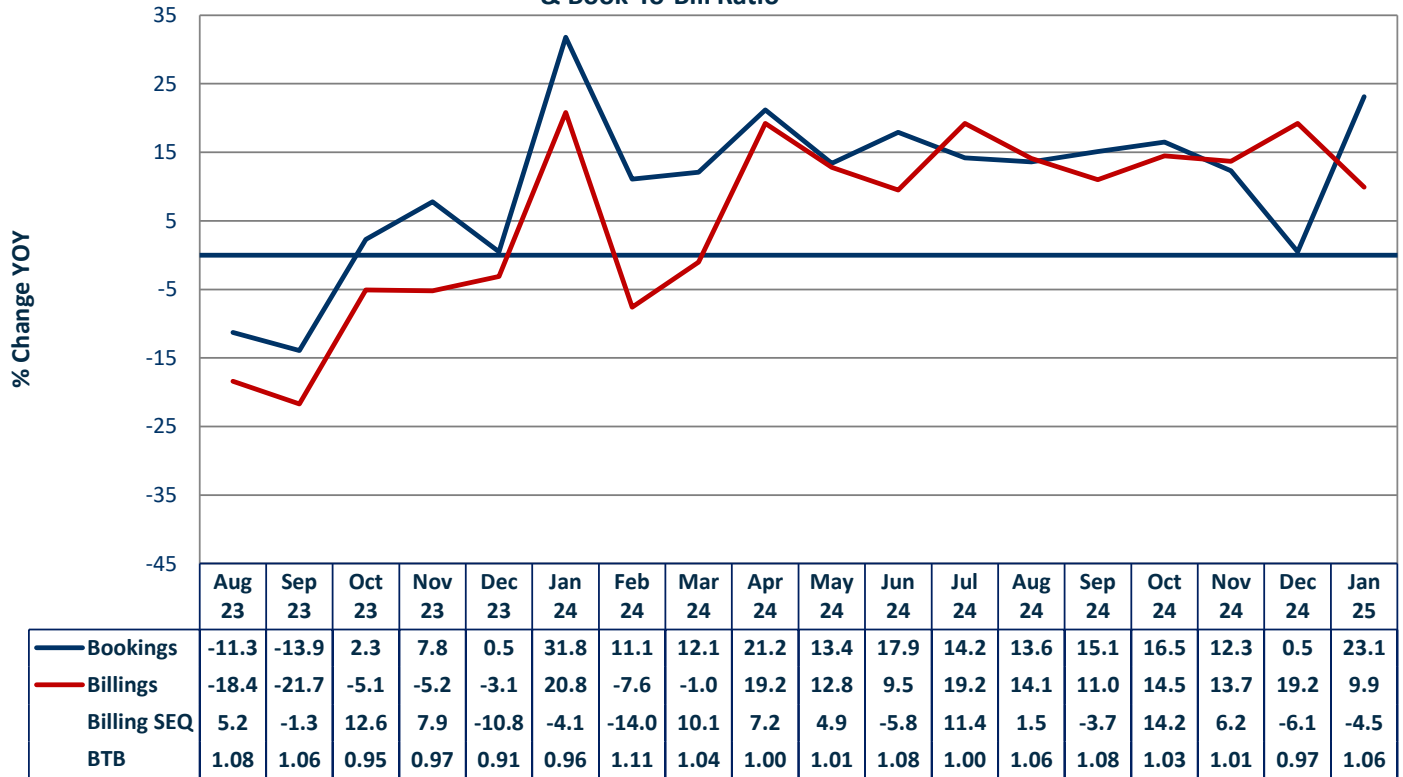
- January, year-over-year bookings increased +2.1%, while sales increased +6.6%. Sequentially, sales decreased -7.9%. Japan's book-to-bill ratio was 1.00, down from 1.07 in December.
- In December\* 2024, Japan's core consumer price index (CPI) rose 3.0% year-on-year to 109.6, this was the highest level since August 2023.
- In January 2025, Composite PMI in Japan increased to 51.1 in line with flash data and up from December's reading of 50.5., according to Trading Economics."
- Japanese new vehicle sales in January increased 12.4% year-over-year to 376.3K units, according to MarkLine.
- Japan's unemployment rate in December\* dropped to 2.4% from 2.5% in November, while according to Reuters, wholesale inflation jumped to a seven-month high of 4.2% in January and accelerated for the fifth straight month.
- Exports from Japan rose by +2.8% YOY in December\* versus market forecast of +2.3%, while imports rose 1.8% year-over-year and China-bound shipments declined 3% year-over-year, according to Reuters.

*\*January 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

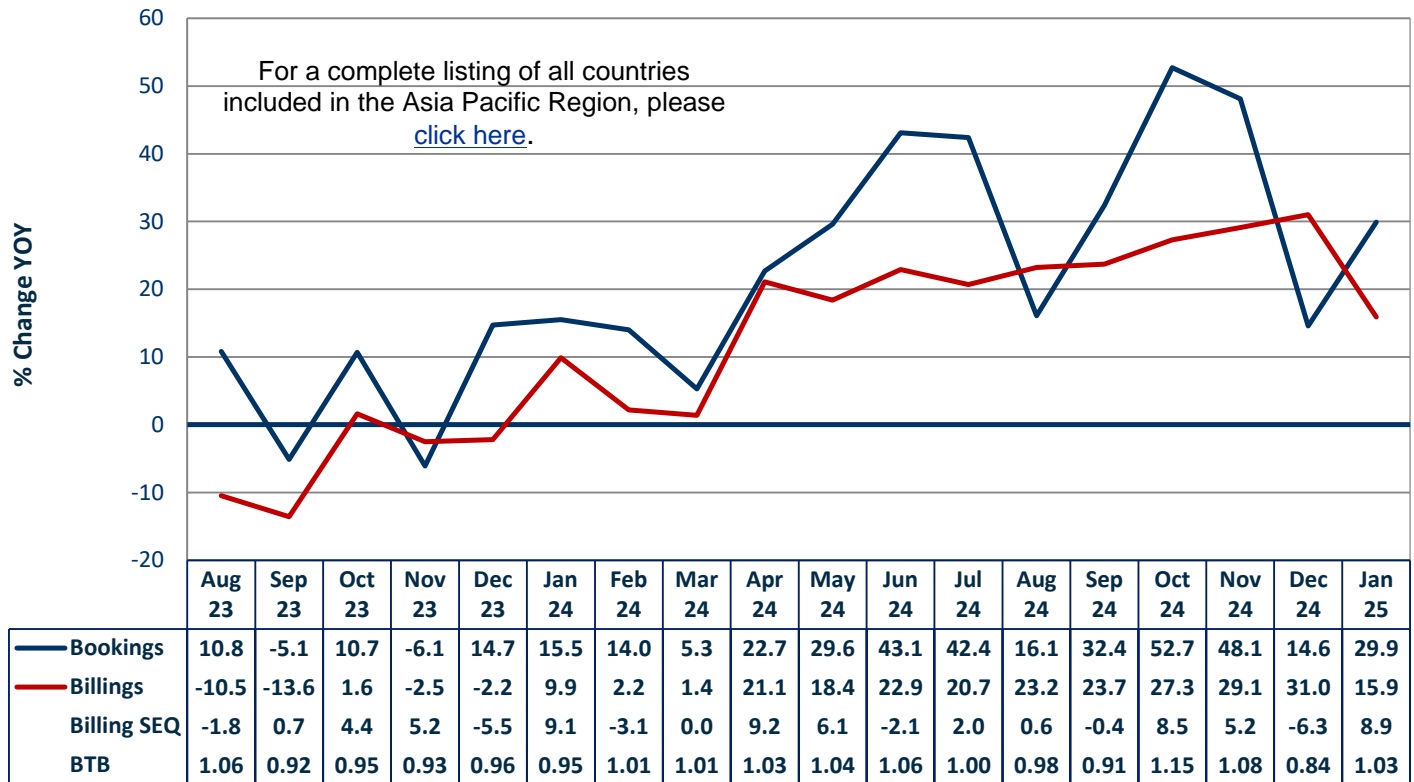


## China Performance

- China's December sales grew +9.9% on a year-over-year basis, while bookings increased +23.1%, the highest growth since January 2024. Sequentially, sales decreased by -4.5%. The BTB decreased to 1.06, up from 0.97 in December.
- "The official purchasing managers' index for January came in at 49.1 compared with Reuters poll estimates of 50.1, partly due to a slow season ahead of the Lunar New year, reversing the growth seen in the previous three months and keeping alive calls for stronger fiscal support to boost the economy", according to CNBC.
- "China's annual inflation rate climbed to 0.5% in January 2025 from 0.1% in December, surpassing market expectations of 0.4%" according to Trading Economics.
- "January retail sales volumes of passenger cars totaled 1.794 million units, reflecting a year-over-year (y/y) decrease of 12.1%." This was the biggest drop since September and the biggest drop in almost a year, according to MarkLines.
- China's surveyed urban unemployment rate was 5.1% in December 2024, up from 5.0% in November. For all of 2024, the average surveyed jobless rate was 5.1%, 0.1 percentage points lower than the previous year, according to Trading Economics."

**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**

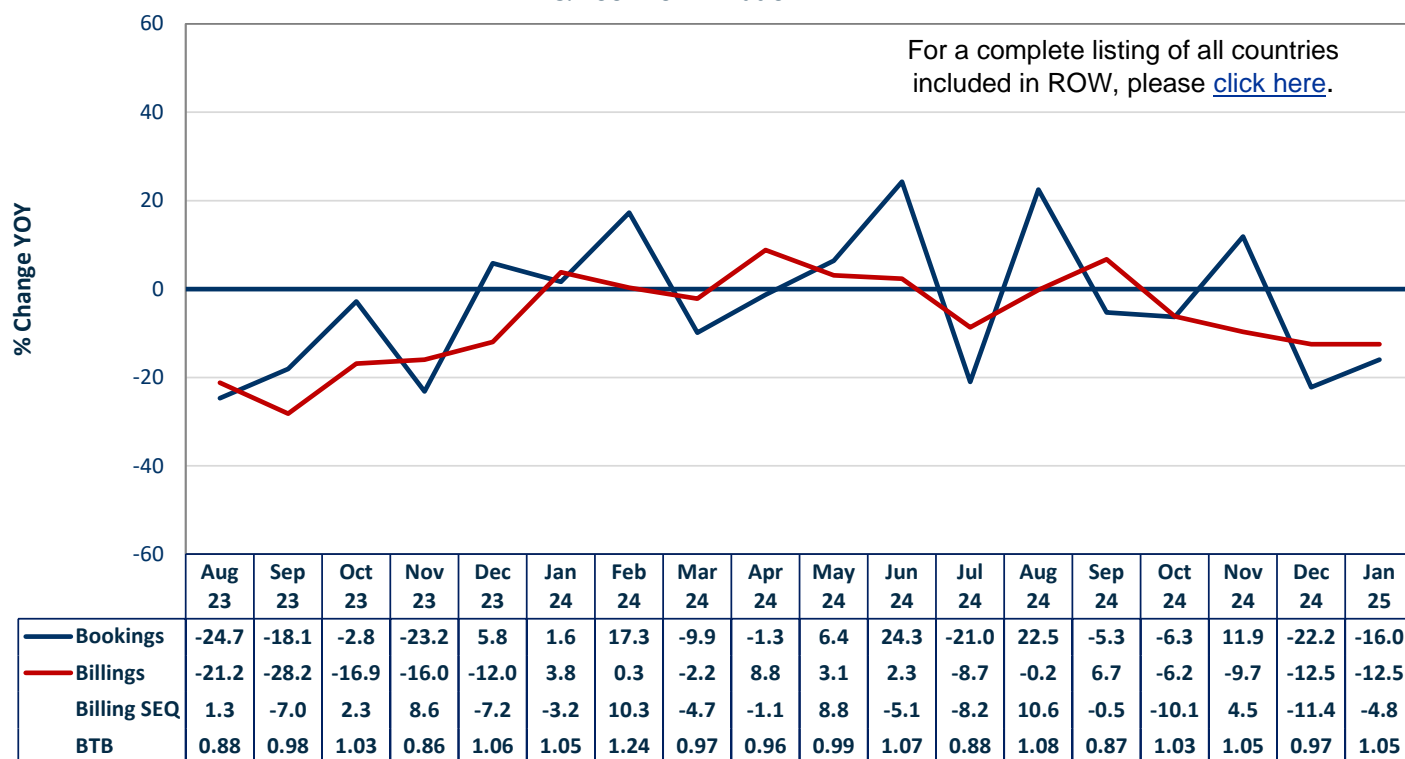


## Asia Pacific Performance

- Year-over-year, January orders were up +29.9%, while billings increased +15.9%. Sequentially, sales increased by +8.9%. The book-to-bill ratio was 1.03, up from 0.84 in December.
- “India's consumer inflation likely fell sharply to a five-month low of 4.60% in January from 5.22% in December on slowing food price rises”, according to Reuters.
- The HSBC India Manufacturing PMI for January 2025 came in at 57.7, below the initial estimate of 58, market forecasts of 57.8, and December's 56.4. Still, it marked the fastest expansion since last July, with new orders rising at the sharpest pace in six months, driven by the steepest increase in exports in nearly 14 years“, according to Trading Economics.
- The HSBC India Manufacturing PMI increased to 57.7 in January 2025, a 6-month high and a strong start to the year. South Korea's Manufacturing PMI increased to 50.3, after dropping to 49 in December 2024. According to S&P Global, this indicates “a return to expansion territory for the manufacturing sector with both output and new orders showing positive growth”.
- “South Korea's seasonally adjusted unemployment rate hit 2.9% in January, easing from its three-year high of 3.7% in the month before “, according to CNBC International.

**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 -16.0%, while billings decreased -12.5% year-over-year. Sequentially, sales decreased by -4.8%. The book-to-bill ratio was 1.05, up from December's book-to-bill of 0.97.
- Brazil's inflation rate slowed in January from the previous month, data showed on Tuesday, but the 12-month rate was still above the upper end of the central bank's target range, keeping expectations intact for another rate rise next month", according to Reuters.
- "The S&P Global Brazil Manufacturing PMI inched higher to 50.7 in January of 2025 from the four-month low of 50.4 in the previous month, marking a full year of monthly expansion in factory activity, but remaining firmly below the average from the previous year", according to Trading Economics.
- "The unemployment rate in Brazil increased to 6.2% in the final quarter of 2024\*, easing from the 6.4% in the third quarter, but slightly ahead of market expectations of 6.1%" according to Trading Economics. "Additionally, the result marked an increase from the record low unemployment rate of 6.1% in the moving quarter ending in November, the first monthly increase since the March quarter, indicating that the strength in the Brazilian labor market may have reached its limit".

*\*January 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
<b>GDP Growth YOY</b>	2.2% down	0.9% Up	1.1% Up	4.5% Down	N/A	N/A
<b>Industrial Production Growth</b>	0.5% Up	-1.1% Down	2.8% Down	6.2% Up	N/A	N/A
<b>Manufacturing PMI*</b>	50.9 Up	50.2 Up	51.1 Up	49.1 Down	N/A	N/A
<b>Inflation Rate</b>	3.0% Up	2.5% Up	4.2% Up	0.5% Up	N/A	N/A
<b>Unemployment Rate</b>	4.0% Steady	6.3% Steady	2.4% Down	5.1% Steady	N/A	N/A
<b>Retail Sales Growth YOY</b>	4.2% Up	2.1% Up	3.7% Up	3.7% Down	N/A	N/A
<b>Jan. Connector Sales</b>	2.2%	-7.7%	6.6%	9.9%	15.9%	-12.5%
<b>YTD Connector Sales</b>	2.2%	-7.7%	6.6%	9.9%	15.9%	-12.5%
<b>Jan. Connector Orders</b>	12.6%	-13.8%	2.1%	23.1%	29.9%	-16.0%
<b>YTD Connector Orders</b>	12.6%	-13.8%	2.1%	23.1%	29.9%	-16.0%

\* Purchasing Manager Index - Below 50 is contracting factory activity

## Key Take Aways:

- Inflation appears to be growing in every region, with the highest inflation rate in Japan.
- Unemployment remained stable in January in all regions except Japan where it trended down. Although still relatively low, Europe and China's unemployment rate is the highest at 6.3% and 5.1% respectively.
- Although down in four out of six regions, total world year-over-year connector demand keeps growing.

## The Industry Backlog Is 13.6 Weeks

The industry shipped \$1,590 million per week in January. New orders were \$1,667 million per week, which increased our order backlog to 13.6 weeks up from 12.6 weeks in December 2024.

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

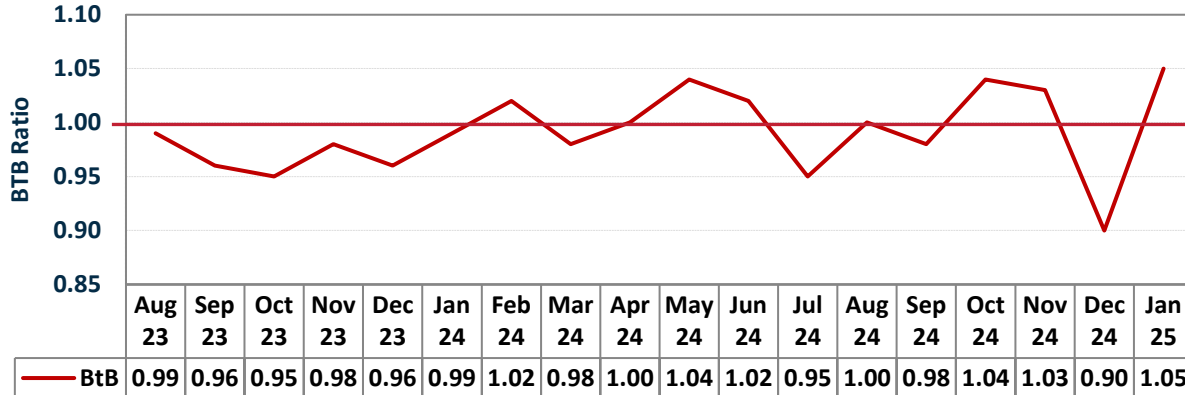
### Industry Backlog

	2024	January 2025
BtB Ratio	1.00	1.05
Beginning Backlog	\$21,017	\$21,287
YTD Bookings	\$86,592	\$7,336
YTD Billings	\$86,322	\$6,992
Ending Backlog	\$21,287	\$21,631
Backlog in Weeks	12.6	13.6

\$ Millions

The book-to-bill ratio was 1.05 in January. The following displays the trend of BtB ratios since August of 2023.

### Connector Industry Book-to-Bill



The January 2025 ending backlog of \$21,631 million indicates backlog increased \$344,000 during the month.

### Change in Backlog

2024 Ending Backlog	\$21,287
2025 January Ending Backlog	\$21,631
Backlog Growth	\$344

\$ Millions

We need to see order growth and an increase in backlog. Business has been lethargic.

## **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 January 2024 versus January 2025 and shows results for these three currencies.

### **Local Currency to One USD 2024 YTD versus 2025 YTD**

<b>Currency</b>	<b>2024</b>	<b>2025</b>	<b>% Change</b>
Euro	0.9160	0.9664	-5.2%
Yuan	7.1327	7.3011	-2.3%
Yen	145.9737	156.6896	-6.8%

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 January YOY performance by region in US dollars and local currencies.

### **Industry Sales Performance January 2025 USD-vs-Local Currencies**

<b>Region</b>	<b>U.S.\$</b>	<b>Local Currency</b>
North America	2.2%	2.2%
Europe	-7.7%	-4.0%
Japan	6.6%	-6.4%
China	9.9%	-2.1%
Asia Pacific	15.9%	15.9%
ROW	-12.5%	-12.5%
<b>World</b>	<b>2.6%</b>	<b>-2.3%</b>

Connector sales in January of 2025 decreased -2.3% when measured in local currencies, versus an increase of +2.6% in US dollars.

## 2025 Outlook: Historical Analysis

Over the past 15 years (2010 through 2024), January sales averaged 7.5% of full year sales. In January 2025, the industry sales were \$6,992 million. If the industry matched the 15-year average of 7.5%, full year 2025 sales would be \$93,227 million. This would be growth of 7.9% over 2024 sales of \$86,382 million.

January 2024 averaged 7.9% of full year sales. Should history repeat itself in 2025, full year sales would be \$88,506 million which is an increase of +2.5% over 2024 full year results of \$86,382 million.

Over the 15-year period, January's high, average, and low was 7.1%, 7.5%, and 8.0% respectively. Using this methodology, we can provide a range of possible sales results for 2025.

### 2025 Sales Outlook Historical Analysis Methodology January Sales \$6,992

Range	15-Year Percentage	2025 Sales	2024 Sales	Percent Growth
High	7.1%	\$98,479	\$86,479	13.9%
Medium	7.5%	\$93,227	\$86,479	7.8%
Low	8.0%	\$87,400	\$86,479	1.1%

The following table displays the range of 2025 possible outcomes, including the Bishop forecast.

### Range of Possible Outcomes

	2025 Forecasted Sales	2024 Actual Sales	Percent Growth
<b>Hlgh</b>	\$98,479	\$86,479	13.9%
<b>Bishop</b>	\$93,273	\$86,479	7.9%
<b>Medium</b>	\$93,227	\$86,479	7.8%
<b>Low</b>	\$87,400	\$86,479	1.1%

\$ Millions

The table on the following page displays 2024 results and the Bishop 2025 forecast by region.

## 2023, 2024, and 2025 Connector Sales By Region with Percent Change

Region	2023	2024	Percent Change	2025	Percent Change
North America	\$18,840.8	\$20,124.7	6.8%	\$21,713.9	7.9%
Europe	\$17,992.7	\$17,417.3	-3.2%	\$17,934.5	3.0%
Japan	\$4,683.7	\$4,035.8	-13.8%	\$4,124.9	2.2%
China	\$24,977.1	\$28,003.5	12.1%	\$31,020.8	10.8%
Asia Pacific	\$11,310.0	\$13,483.5	19.2%	\$14,978.6	11.1%
ROW	\$4,049.8	\$3,412.9	-15.7%	\$3,502.6	2.6%
<b>Total World</b>	<b>\$81,854.1</b>	<b>\$86,477.7</b>	<b>5.6%</b>	<b>\$93,275.3</b>	<b>7.9%</b>

\$ in Millions

Bishop & Associates ©2025



## **Significant Events**

### **February 2025 News**

#### **Industry News**

##### **TE Connectivity to Acquire Richards Manufacturing to Expand Position in Fast-growing Energy Market**

TE Connectivity has entered into a definitive agreement to acquire Richards Manufacturing Co. from funds managed by Oaktree Capital Management, L.P. and members of the Bier family, long-standing owners and leaders of the business. The transaction will strengthen TE's position in serving electrical utilities in North America by combining complementary product portfolios and adding the expertise of the Richards team, enabling TE to benefit from strong growth trends in underground electrical networks.

Richards is widely recognized as a best-in-class provider of utility grid products and, over the last several years, has experienced double-digit revenue growth. The company, headquartered in Irvington, N.J., is a leader in underground distribution equipment, with differentiated positions in both medium voltage cold-shrink cable accessories and network protector products. The Richards management team is committed to TE and will continue to lead the business post-closing.

##### **North American PCB Industry Sales Up 59.6 Percent in December**

IPC announced today the December 2024 findings from its North American Printed Circuit Board (PCB) Statistical Program. The book-to-bill ratio stands at 1.19.

Total North American PCB shipments in December 2024 were down 0.3 percent compared to the same month last year. Compared to the preceding month, December shipments were down 3.9 percent.

PCB bookings in December were up 59.6 percent compared to the same month last year. December bookings were up 6.2 percent compared to the preceding month.

##### **North American EMS Industry Down 7.8 Percent in December**

IPC announced today the December 2024 findings from its North American Electronics Manufacturing Services (EMS) Statistical Program. The book-to-bill ratio stands at 1.26.

Total North American EMS shipments in December 2024 were down 7.8 percent compared to the same month last year. Compared to the preceding month, December shipments were down 8.3 percent.

EMS bookings in December increased 28 percent year-over-year and increased 16.9 percent from the previous month.

##### **Hon Hai Signals Stronger Revenue Outlook for Q1**

Hon Hai Precision Industry Co, the main supplier of Nvidia Corp artificial intelligence (AI) servers, posted a 3.16 percent year-on-year rise in sales last month and strengthened its first-quarter outlook.

Hon Hai, also known as Foxconn Technology Group, the world's largest assembler of Apple Inc iPhones, reported revenue of NT\$538.67 billion (US\$16.4 billion) last month. The comparison with last year was skewed by the fact that this year the week-long Lunar New Year holiday fell last month, versus February last year.

On a monthly basis, revenue fell 17.74 percent as the Lunar New Year holiday reduced the number of working days.

## **India's Wearable Device Market Declined YoY for the First Time, Falling by 11.3% in 2024**

According to International Data Corporation's (IDC) India Monthly Wearable Device Tracker, India's wearable device full-year shipments declined year-over-year (YoY) for the first time ever, falling 11.3% to 119.0 million units. The market also shrunk for the third consecutive quarter, down 8.7% to 25.9 million units in 4Q24. The average selling price (ASP) for overall wearables declined by 7.1% to \$19.8 in 2024, after five years of double-digit decline.

Smartwatch shipments declined by 34.4% YoY to 35.0 million units. The Smartwatch share within wearables dropped to 29.4% from 39.8% in 2023. The lack of meaningful innovations and technological advancements led to muted consumer demand. Smartwatch ASPs declined by 9.1% from \$25.8 to \$23.5. Advanced smartwatches also declined by 13.1% YoY, though the share increased from 2.1% to 2.8%.

The earwear category registered a modest 3.8% YoY growth to 83.5 million units. Within earwear, the share of the Truly Wireless Stereo (TWS) segment reached a record 70.9% from 67.2% a year ago, growing by 9.4% YoY, whereas neckband shipments declined by 17.1%. However, shipments for the over-the-ear segment increased by 83.6% to 4.5 million units. Annual ASPs for earwear stood at US\$17.6, declining by 3.0%.

In the overall wearable category, boat (Imagine Marketing) continued to lead as share increased from 26.0% to 27.6%, followed by Noise (Nexxbase) with a 12.2% share in 2024. Boulton was the only company among the Top Five to register a growth of 10.8%. In the TWS category, the Top Three companies, namely boat, Boulton and Nexxbase, registered double-digit growth annually.

## **India Becomes the World's Second-Largest Mobile Manufacturing**

India has solidified its position as the world's second-largest mobile manufacturer, growing from just two units in 2014 to over 300 operational units today, Union Minister for Railways and Electronics and IT, Ashwini Vaishnaw, announced.

Vaishnaw said that 99.2% of mobile phones sold in India are now manufactured in the country itself, adding that the sector's manufacturing value has grown to Rs 4,22,000 crore, while mobile phone exports have increased to Rs1,29,000 crore in 2024. Only 26% of mobile phones sold in India were manufactured locally in 2014-15, and most of them were imported.

He attributed this success to Prime Minister Narendra Modi's 'Make in India' initiative, which has transformed India into a global manufacturing hub. The sector's growth has been a major employment driver, generating approximately 12 lakh direct and indirect jobs over the past decade. These employment opportunities have contributed significantly to India's economic and social development.

An India Semiconductor Mission was recently launched to help develop a strong semiconductor ecosystem. Five major projects have already been approved in the area: Micron, two Tata Electronics projects, one by

CG Power, and another by Keynes. This is an essential step toward developing a domestic base for semiconductor manufacturing—an effort that India has been at for more than six decades.

From toys to mobile phones, defense equipment to EV motors, production is shifting back to India," Vaishnav observed, which emphasizes the nation's commitment towards enhancing its manufacturing base.

All this is in tandem with a push that would solidify India as a leader of the world in mobile and electronics manufacturing and catapult the nation's economic growth with technological upgradations.

## **Apple's Biggest iPhone Partner in India Expands in North America**

Tata Electronics is reportedly expanding its presence in North America, particularly in California, with a hiring spree of over two dozen technical and sales professionals. A LinkedIn post from the Tata Group's contract manufacturing arm emphasized the company's focus on "engineering excellence, product reliability, and driving business growth." In November 2023, Tata Electronics signed a Share Purchase Agreement (SPA) to acquire a 100% equity stake in Wistron InfoComm Manufacturing (India) Private Limited (WMMI). The partnership made Tata Group the first Indian company to make Apple iPhones. The Wistron plant is located near Bengaluru.

Last month, Tata Electronics announced its acquisition of a controlling 60 per cent stake in Pegatron Technology India Private Limited — a subsidiary of Taiwanese electronics manufacturing giant Pegatron Corporation. With this, analysts see Tata Electronics narrowing the production value gap with Foxconn in assembling iPhones for Apple in the country. The acquisition and control of Pegatron's iPhone plant near Chennai follows the Tatas's purchase of Wistron's facility in Narsapura (Karnataka) in March 2024, which also assembled iPhones. The Tata Group company is also investing in a new iPhone plant in Hosur, Tamil Nadu, which is expected to start commercial production later this year.

## **Global Smartphone Market Grew 7% in 2024 as Vendors Brace for a Challenging 2025**

Smartphone shipments rebounded in 2024 to reach 1.22 billion units worldwide, reversing two consecutive years of decline. The gains could be short-lived, however, as vendors and consumers are likely to face uncertainty in 2025 due to economic fluctuation, US tariffs, and other challenges.

Apple maintained its position at the top of the stack thanks to strong performance in emerging markets and a stable showing in established regions like North America and Europe according to the latest report from Canalys. The company sold 225.9 million iPhones in 2024 – down one percent year over year but enough to offset struggles faced in China.

Late last month, the company announced its best quarter to date with revenues of \$124.3 billion, even though its iPhone division experienced a slight year-over-year decline. Even with the dip, Apple's smartphone sector generated an impressive \$69.1 billion during the three-month holiday quarter.

Rival Samsung trailed close behind with 222.9 million units shipped last year, which was also down one percent from the year before. Xiaomi took home third place with a 14 percent market share after the Chinese smartphone maker managed to grow shipments by 15 percent to 168.6 million units. Transsion and Oppo rounded out the top five with shipments of 106.7 million and 103.6 million units, respectively.

On a model-by-model basis, the iPhone 15 was the most shipped handset in 2024. In fact, six of the seven leading models shipped were Apple iPhones – the sole exception being the Samsung Galaxy A15 in fourth place. The South Korean tech giant also captured the eighth and ninth position with its A15 5G and S24 Ultra, but everything else belonged to Apple.

## **Intel Issues Weak Forecast, but Beats on Fourth-quarter Results**

Intel issued disappointing quarterly guidance on Thursday, but reported earnings and revenue that topped estimates. Shares were up 3% after hours.

Intel's revenue declined for a third straight quarter, decreasing 7% from a year earlier, according to a statement. The company's net loss for the quarter totaled \$126 million, or 3 cents per share, compared with net income of \$2.67 billion, or 63 cents per share, in the same quarter a year ago.

Intel said it will report breakeven profit for the first quarter, with revenue of between \$11.7 billion and \$12.7 billion. The LSEG consensus was \$12.87 billion in revenue and 9 cents in adjusted earnings per share.

The Data Center and Artificial Intelligence segment, which provides processors to cloud providers and corporate server farms, generated \$3.39 billion in revenue. That was down 3% and in line with StreetAccount's \$3.38 billion consensus.

Intel's Network and Edge unit contributed \$1.62 billion in revenue, up 10% and above the \$1.5 billion consensus from StreetAccount.

During the quarter, Intel finalized a \$7.86 billion U.S. government grant to support manufacturing in four states.

The company expects volume chip production based on its 18A process technology in the second half of 2025, according to a presentation. Next-generation laptop chips carrying the code name Panther Lake will launch in the second half of the year, Intel said.

## **Qualcomm Tops Estimates for Earnings and Revenue on Strong Smartphone Demand**

Revenue in the quarter rose 18% from \$9.92 billion a year ago. Shares fell in extended trading.

For the March quarter, Qualcomm said it expects revenue of between \$10.2 billion and \$11 billion, which at its midpoint tops LSEG expectations of \$10.34 billion. The company expects adjusted earnings of between \$2.70 and \$2.90 a share. The middle of the range is higher than Wall Street's estimate of \$2.69 per share.

Qualcomm said net income increased 15% to \$3.18 billion, or \$2.83 per share, from \$2.77 billion, or \$2.46 per share, a year earlier.

The company's adjusted earnings figure excluded items such as expected revenue resulting from the settlement of a dispute, acquisition-related items, as well as research and development expenditures.

All three of Qualcomm's major end markets for its chips grew during the quarter. Its QCT division, which includes sales from physical chips, rose 20% to \$10.1 billion.

The most important market for Qualcomm is mobile handsets, which grew 13% on an annual basis to \$7.57 billion in sales. Analysts polled by FactSet were looking for \$7.04 billion in handset sales, or about 5% growth.

The fastest-growing market for Qualcomm is its automotive business, which grew 61% to \$961 million in sales, as long-term contracts for the company's parts and software turn into recorded revenue.

Qualcomm saw big demand from customers in China for expensive “premium-tier” smartphones, CEO Cristiano Amon told CNBC’s Kristina Partsinevelos. The company also benefited from Samsung’s latest Galaxy device using Qualcomm processors exclusively. Qualcomm said it expected handset revenues to grow 10% in 2025.

Revenue in the company’s IoT business grew 36% during the quarter to \$1.55 billion.

## **Microsoft Profit Rises, But Cloud Unit Misses Mark**

Revenue grew 12 percent year-on-year to US\$69.6 billion and the amount of money taken in by its “intelligence cloud” unit including its flagship Azure computing platform climbed 19 percent from the same time last year to US\$25.5 billion, but the market had expected more.

Microsoft’s productivity business segment, which includes its Office suite of e-mail and other workplace products, saw sales grow 14 percent to US\$29.4 billion.

Its personal computing business, led by its Windows division, remained steady at US\$14.7 billion, with a drop in consumer device sales offset by growth in advertising revenue tied to the Bing search engine.

Nadella said Microsoft’s AI business is on pace to bring in more than US\$13 billion annually, in a near tripling of the rate a year earlier.

## **China’s Smartphone Market Rebounds with 5.6% Growth in 2024, Fueled by vivo and Huawei**

According to preliminary data from the International Data Corporation (IDC) Worldwide Quarterly Mobile Phone Tracker, China’s smartphone market shipped 76.4 million units in 4Q24, a 3.9% year-on-year (YoY) increase. This growth was driven by new product launches and government subsidies initiated in some provinces and cities. For the full year 2024, the Chinese market shipped 286.2 million units, a 5.6% YoY growth, marking a recovery after two years of decline thanks to pent-up demand and innovations like GenAI.

## **China’s Factory Activity Contracts, First Time in 4 Months**

Manufacturing slowed in China this month for the first time in four months as workers began leaving assembly lines to travel to their hometowns for the Lunar New Year holiday.

The Chinese National Bureau of Statistics said its purchasing managers index (PMI), based on a survey of factory managers, slipped to 49.1 this month from 50.1 the month before. A PMI reading above 50 indicates expansion, while under 50 signals a contraction in activity.

New orders and production also contracted. A parallel PMI for the non-manufacturing sector, which covers construction and services, fell to 50.2 from 52.2 last month.

The slide in factory activity was partly due to the approach of the holiday, bureau senior statistician Zhao Qinghe said. Millions of Chinese leave the cities to travel back home for a rare break with family during the holidays, which tend to distort economic data early in the year.

China’s economy grew at a 5 percent annual pace last year, hitting the government’s target thanks to strong exports and stimulus measures.



## **Samsung Flags Chip Slowdown as Profit Drops Sharply from Previous Quarter**

Samsung Electronics on Friday reported that its operating profit dropped sharply from the previous three months as it ramps up R&D spending, while flagging a slowdown in its chips business.

The South Korean company posted better-than-expected fourth-quarter revenue, though its operating profit missed expectations.

Revenue rose about 12% from last year, while operating profit grew about 130%, year on year. However, operating profit fell nearly 30%, and revenue slipped by over 4%, quarter on quarter, amid soft market conditions and an increase in company expenditures.

Fourth-quarter revenue beat Samsung's own guidance of KRW 75 trillion, while operating profit came in line with the company's forecast.

Samsung is a leading manufacturer of memory chips, which are utilized in devices such as laptops and servers and is also the world's second-largest player in the smartphone market.

For the full year, Samsung reported KRW 300.9 trillion in revenue and KRW 32.7 trillion in operating profit. In 2023, the company posted an annual revenue of KRW 258.94 trillion and an operating profit of KRW 6.57 trillion.

For the current quarter, Samsung said that earnings might be limited due to weakness in its semiconductor business but that it would pursue growth through AI smartphones and other premium devices.

## **Apple's Gross Margin Hits Record as Services Business Keeps Growing**

Apple is struggling to squeeze growth out of its flagship iPhone unit, but its profit margin keeps going up thanks to a flourishing services business.

In its fiscal first-quarter earnings report on Thursday, Apple reported a gross margin — the profit left after accounting for the cost of goods sold — of 46.9%. That's the highest on record, surpassing the 46.6% margin the company record in the period ending March 2024.

For Apple, services include App Store purchases, advertising, payments, AppleCare support and other subscription offerings. The growth in those products has offset a slowdown in sales of the iPhone and saturation in the global smartphone market.

In the current quarter, Apple said its gross margin will be between 46.5% and 47.5%.

iPhone sales slipped almost 1% in the latest quarter from a year earlier, as the company reported weakness in Greater China. Total revenue rose almost 4% to \$124.3 billion.

Services revenue rose about 4% to \$26.34 billion, beating analysts' estimates. The business now accounts for roughly 21% of Apple's overall revenue. Last quarter, Apple announced that its services unit had turned into a \$100 billion a year business.

## **Apple Turns its AI On by Default in Latest Software Update**

On January 27, 2025, Apple released a software update for iPhones, iPads and Macs that turns Apple Intelligence on by default for users with supported devices.

The updates, iOS 18.3, iPadOS 18.3 and macOS Sequoia 15.3, also disable AI summaries for news apps, which have gained a reputation for twisting news push notifications to display inaccurate facts.

The release is a milestone in the rollout of Apple Intelligence, the company's suite of artificial intelligence features. Apple Intelligence is a critical service for Apple as it seeks to distinguish its products from competitors with an AI system integrated into iPhones and its other devices.

While Apple Intelligence is already featured in the company's marketing for the latest iPhones, the rollout has been deliberate and limited. Apple says that is to allow it to test new features and make sure it has enough server capacity. The entire Apple Intelligence suite is still officially in beta, and it's only available in a handful of English-speaking countries.

Apple's move to turn Apple Intelligence on by default is a step toward a more complete rollout of the feature. Previously, users with supported iPhones — models that were released in 2024 as well as 2023 "Pro" level models — were prompted to turn on Apple Intelligence when setting up their phone, a process that included downloading AI models from the internet and some installation.

With the latest updates, Apple Intelligence will be turned on by default when the latest software update is installed, expanding the number of users who are exposed to the software. Apple Intelligence is marketed as being able to rewrite text, generate images, and summarize long emails and message threads.

"For users new or upgrading to iOS 18.3, Apple Intelligence will be enabled automatically during iPhone onboarding," Apple said in the developer release notes for the update.

Users will have to navigate to the Apple Intelligence page in the Settings app to turn it off, according to Apple.

## **How GM Topped Tesla to Become One Of The Fastest-Growing U.S. EV Makers**

Tesla's dominance in the EV market is slipping, with sales declining 5.6% in 2024. Meanwhile, GM's EV sales surged 50%, driven by the Equinox EV and a new focus on cost-efficient battery production, aided by Tesla veteran Kurt Kelty.

## **Nissan Reportedly Notifies Honda of Intent to End Merger Talks, Potentially Paving Way for Foxconn Deal**

According to Kyodo News citing sources, Nissan Motor's President informed Honda Motor on Thursday of the company's intention to terminate merger talks, marking the end of an initiative that could have established the world's third-largest automotive group.

If Nissan's decision to terminate merger talks with Honda is finalized, it could pave the way for Foxconn to pursue a potential acquisition of Nissan, as indicated by MoneyDJ, citing Nikkei. A collaboration between Foxconn and Nissan could lead to the creation of a powerful EV supply chain in Asia. Foxconn, which actively invests in EV development and in-house production of key components, shares a strategic alignment with Nissan. Additionally, the report points out that partnering with Foxconn, known for its expertise in contract manufacturing, could help Nissan make better use of its excess production capacity.

# History of M & A in the Connector Industry

## Shrinking Footprints: Consolidation in the Connector Industry

Bishop and Associates has just released an updated version of their research report analyzing the history of mergers and acquisitions in the connector, cable, and cable assembly market. This research report, which looks at acquisitions by year, by acquiring type (manufacturer, distributor, or private equity firm), and by manufacturer, examines how mergers and acquisitions have changed the landscape of the connector, cable and cable assembly industry.



Since their founding in 1985, Bishop & Associates has tracked acquisitions in the connector industry. These include acquisitions by manufacturers of connectors or cable and wire, manufacturers who produce cable assemblies or wire harnesses, distributors that focus on connectors as part of their product offering, and private equity companies. During this period, more than 850 acquisitions of these types have been recorded.

Since the beginning of the 21<sup>st</sup> century, many of these acquisitions, particularly those of traditional connector manufacturers, have ventured outside of the standard connector arena. Connector manufacturers over that time have acquired companies that focused on sensors, antennas, complex medical equipment, raw materials, software, and vehicle-to-vehicle and vehicle-to-infrastructure applications. Others have focused on specific product types, such as fiber optics or ruggedized connector and cable assemblies.


This report also looks at the history of individual acquirers. Of the more than 850 acquisitions recorded, over 600 or 77% were initiated by manufacturers. These acquisitions, which represent over 190 different manufacturers, include many companies who later become targets of acquisitions themselves. It also examines the individual acquisition history of these manufacturers, providing the total number of acquisitions during the period and how these totals compare with other manufacturers' acquisition habits.




# History of M & A in the Connector Industry

## Shrinking Footprints: Consolidation in the Connector Industry

### Total Acquisitions by Year and Type

Year	Manufacturer	Distributor	Private Equity	Total Acquisitions
Prior to 2000	1XX	26	X	XX
2000	XX	2	X	XX
2001	X2	1	X	XX
				
2023	X	X	X	X
9 Mths 2024	X	X	X	X
<b>Total</b>	<b>6XX</b>	<b>XXX</b>	<b>XX.X%</b>	<b>8XX</b>
<b>Percent of Total</b>	<b>XX.X%</b>	<b>XX.X%</b>	<b>XX.X%</b>	<b>100.0%</b>

### Amphenol Acquisitions by Year

Type	Company	Year	Acquisition Number
M	Amphenol acquires Carlisle Interconnect Technology	2024	XX
M	Amphenol acquired Lutze US	2024	XX
			
M	Amphenol acquired Times Fibers (from LPL)	1992	4
M	Amphenol acquired Socapex SA	1985	3
M	Amphenol acquired Advanced Circuit Technology	1998	2
M	Amphenol acquired AMP's Matrix Science line	1997	1

# History of M & A in the Connector Industry

## Shrinking Footprints: Consolidation in the Connector Industry

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ITT Cannon Acquisitions by Year  
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# History of M & A in the Connector Industry

## Shrinking Footprints: Consolidation in the Connector Industry

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## To Order the Updated Version of History of M & A in the Connector Industry - 2024

*Shrinking Footprints: Consolidation in the Connector Industry*



Research Report C-150-24, *M&A in the Connector Industry - 2024* is available for \$5,285. If you would like additional information about this report, or would like to place an order, please complete the following information, and e-mail, or mail it to Bishop & Associates, Inc. To place your order on our website: <https://bishop-research.com/>.

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*Performance and Forecast of the World Connector Industry*

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## What's New ?

Bishop & Associates has recently completed several new research reports about the worldwide connector industry. A table of contents for each report can be found at <https://bishop-research.com>.

- ❑ **Report C-150-24**      [History of M&A in the Connector Industry 1950s-2024](#) (October 2024) **NEW**
- ❑ **Report M-121-24**      [2024 Top 100 Connector Manufacturers](#) (August 2024) **NEW**
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- ❑ **Report M-700-24**      [World Connector Market Handbook](#) (March 2024) **NEW**
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