

## Fourteen Consecutive Months Of Growth

### Regional Performance:

YOY, all regions exhibited growth in May, with the greatest growth, like in the last two months, in the Asia Pacific region, where billings increased a strong +29.6%, followed by China, where billings increased +21.6%. YTD, sales are positive in five of the six regions, with the ROW region declining -4.6%, the only one not showing growth. The greatest YTD growth was seen in the Asia Pacific region at +26.4%, followed by China with YTD growth of +21.6%. See page 5.

### Industry Forecast:

With YTD growth of +8.7% through May, forecasted growth of +7.9% is achievable.

### 2025 Currency Impact:

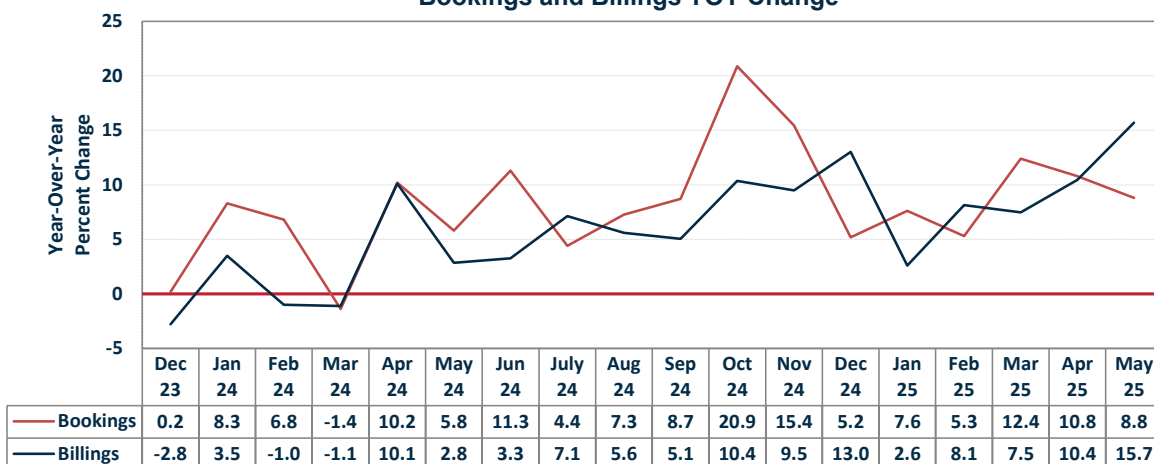
The industry registered a YOY increase in sales in May 2025, of +15.7% in USD and +1.6% in local currency.

NEW BISHOP  
RESEARCH REPORT

Connector  
Industry  
Forecast

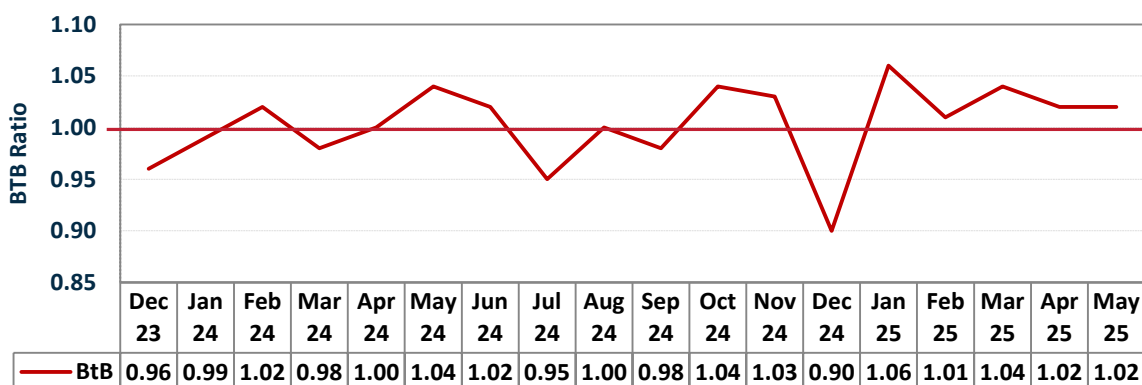
May bookings increased by +8.8% while billings increased by +15.7%.

Bookings and Billings YOY Change



The book-to-bill ratio in May was 1.02, same as in April, and down from 1.04 in March. This is the 12th month in the last 18 months where the book-to-bill has been 1.0 or better.

Connector Industry Book-to-Bill

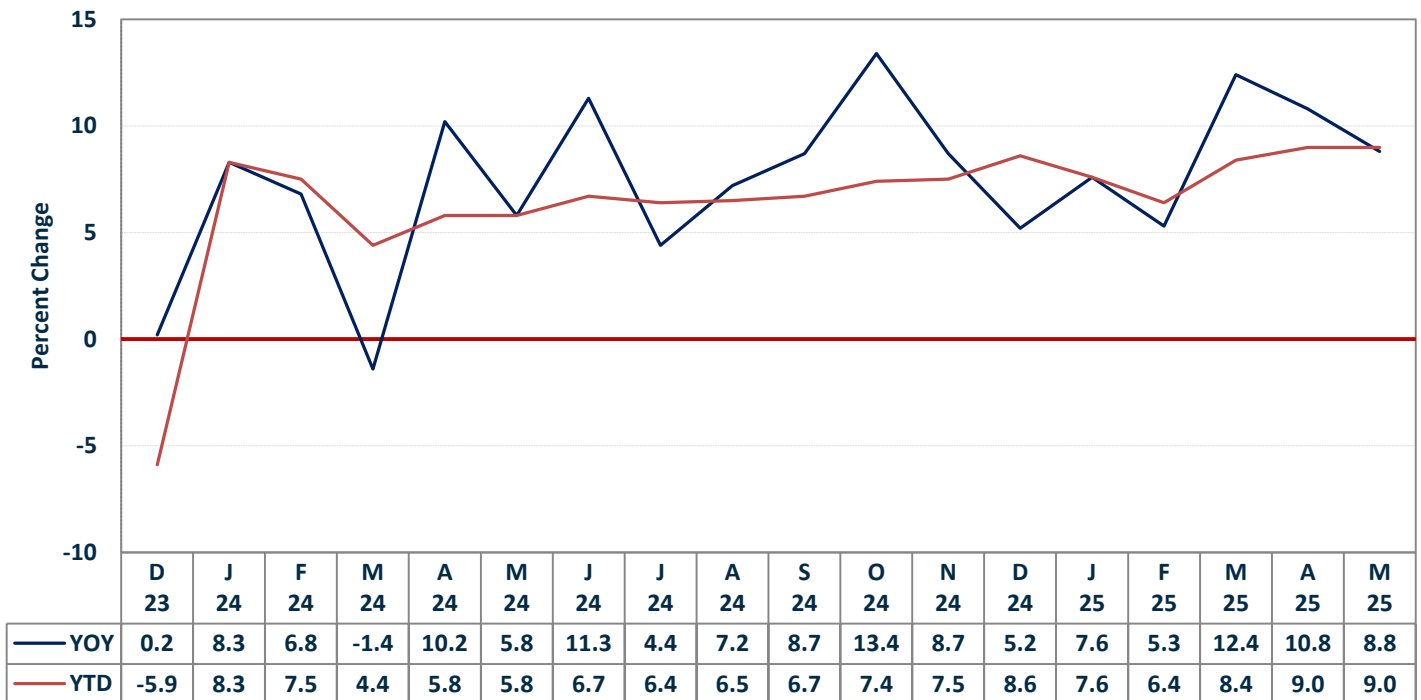


## Booking Highlights and Conclusions

### 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%	7.7%	-18.4%	8.3%	7.7%
Feb	10.1%	5.2%	5.5%	-13.8%	6.8%	5.3%	-18.4%	7.5%	6.5%
Mar	1.2%	-2.9%	2.1%	-12.9%	-1.4%	12.4%	-16.6%	4.4%	8.4%
Apr	-5.1%	3.2%	-1.3%	-9.7%	10.2%	10.8%	-15.0%	5.8%	9.0%
May	13.5%	9.1%	12.0%	-3.9%	5.8%	8.8%	-12.8%	5.8%	9.0%
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



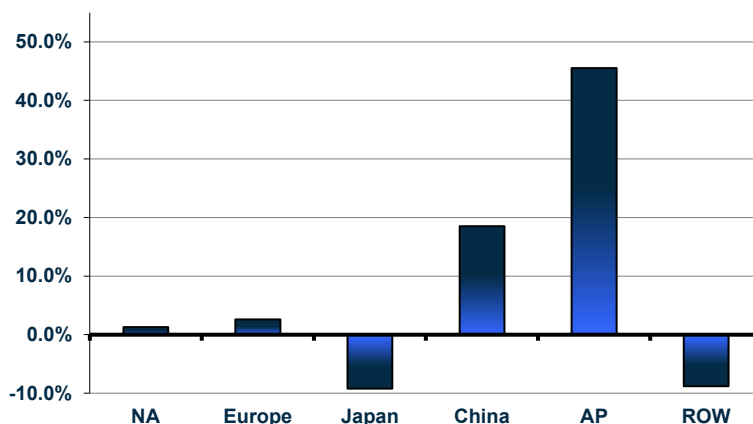
- May bookings increased +8.8% year-over-year.
- Orders increased +12.0% on a sequential basis in May.
- The book-to-bill ratio for May was 1.02, down from 1.03 in April.

## Regional Performance: BOOKINGS

### May 2025 Bookings

Year-To-Date Bookings by Region

Region	Sequential	YOY	YTD
NA	5.1%	-18.0%	1.3%
Europe	18.9%	17.3%	2.6%
Japan	5.1%	-5.8%	-9.2%
China	-3.8%	16.6%	18.5%
AP	49.1%	71.9%	45.5%
ROW	31.4%	23.8%	-8.8%
Total	12.0%	8.8%	9.0%



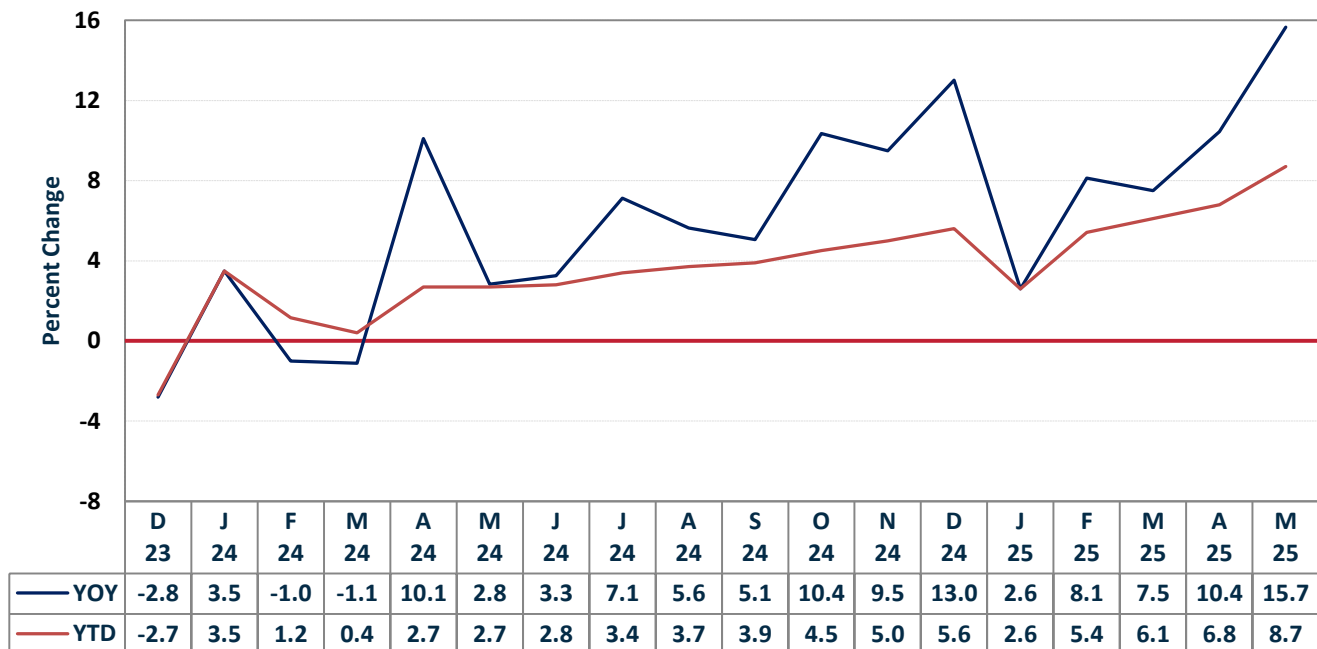
- Year-to-date, May bookings increased by +9.0%. Sequentially all regions except China saw an increase, with Asia Pacific increasing the most with sales growing +49.1%. China, the only region showing a decrease, declined -3.8%.
- In May, year-over-year orders rose in all but two regions, Japan and North America, where bookings declined -5.8% and -18.0% respectively. All other regions saw growth, with Asia Pacific growing the most, up an astounding +71.9%, followed by the ROW region, where sales increased +23.8%. From a year-to-date standpoint, sales grew in four of the six regions, with the greatest growth in the Asia Pacific region where sales increased +45.5%, followed by China, where sales increased +18.5%.
- Year-over-year order growth has now been positive for 14 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%	5.5%	0.5%	3.5%	2.1%	0.5%	3.5%	2.1%
Feb	9.7%	2.8%	9.9%	-1.0%	-1.0%	7.6%	-0.3%	1.2%	4.9%
Mar	-0.9%	0.4%	0.0%	0.3%	-1.1%	7.0%	-0.1%	0.4%	5.6%
Apr	-7.9%	1.7%	0.4%	-1.0%	10.1%	10.4%	-0.3%	2.7%	6.8%
May	12.1%	4.3%	11.8%	-0.6%	2.8%	15.7%	-0.4%	2.7%	8.7%
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

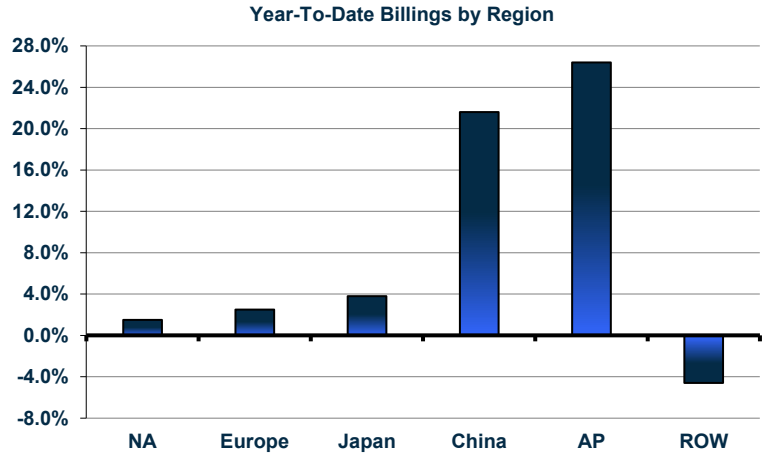


- May billings grew +8.7% year-to-date and +15.7% year-over-year.
- Sequentially, May billings increased +11.8%.
- Year-over-year sales growth has now been positive for 14 consecutive months and year-to-date for 17 consecutive months.

## Regional Performance: BILLINGS

### May 2025 Billings

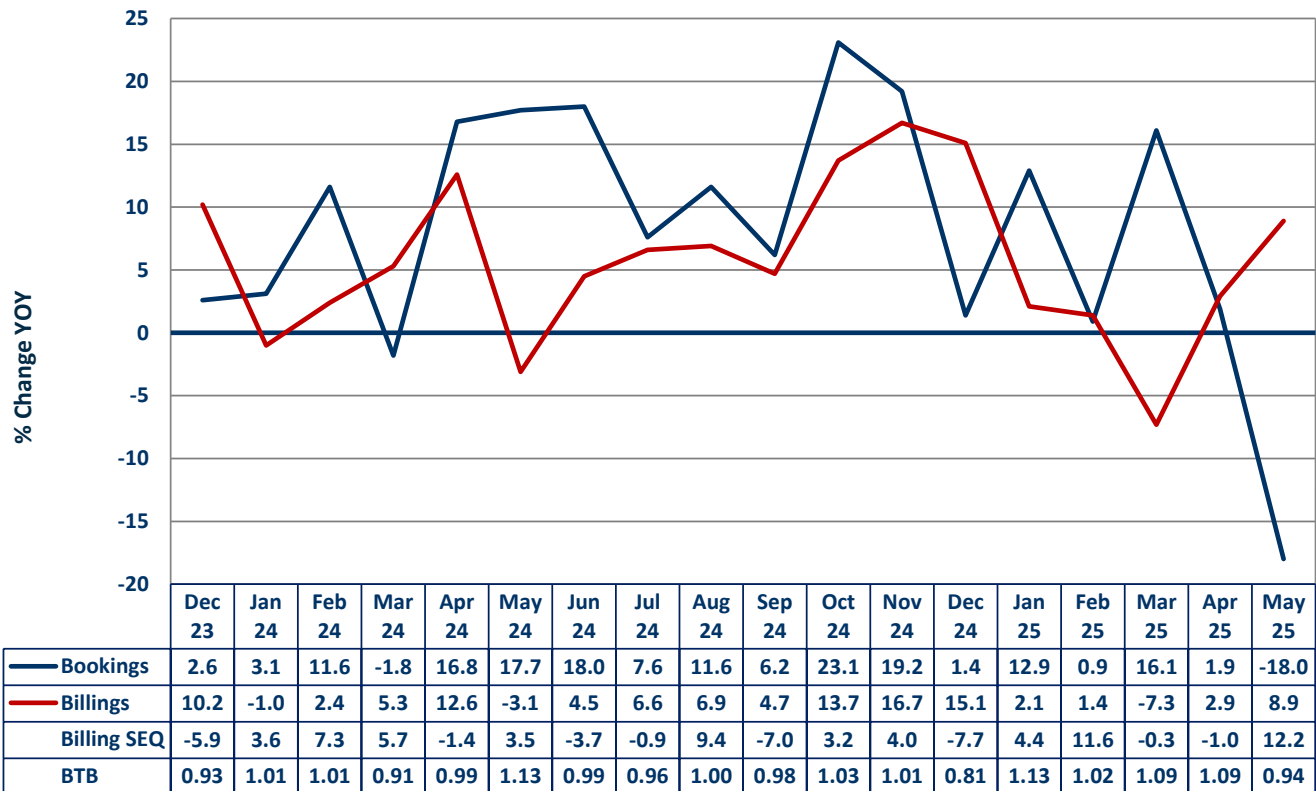
Region	Sequential	YOY	YTD
NA	12.2%	8.9%	1.5%
Europe	16.0%	15.5%	2.5%
Japan	0.8%	6.4%	3.8%
China	8.3%	21.6%	21.6%
AP	10.6%	29.6%	26.4%
ROW	34.8%	5.1%	-4.6%
<b>Total</b>	<b>11.8%</b>	<b>15.7%</b>	<b>8.7%</b>



- May connector sales increased by +15.7% compared to the same period last year.
- All regions saw a sequential increase in May, with the ROW region increasing the most at +34.8%, followed by Europe with growth of +16.0%.
- Year-over-year, all regions saw an increase, where similar to last month, the greatest increase was in Asia Pacific where year-over-year sales increased +29.6%, followed by China where sales grew +21.6%. Year-to-date all but the ROW region saw an increase, down from two out of six in April. Asia Pacific saw the greatest growth, increasing +26.4. Asia Pacific was followed by China where sales increased +21.6%.

**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**

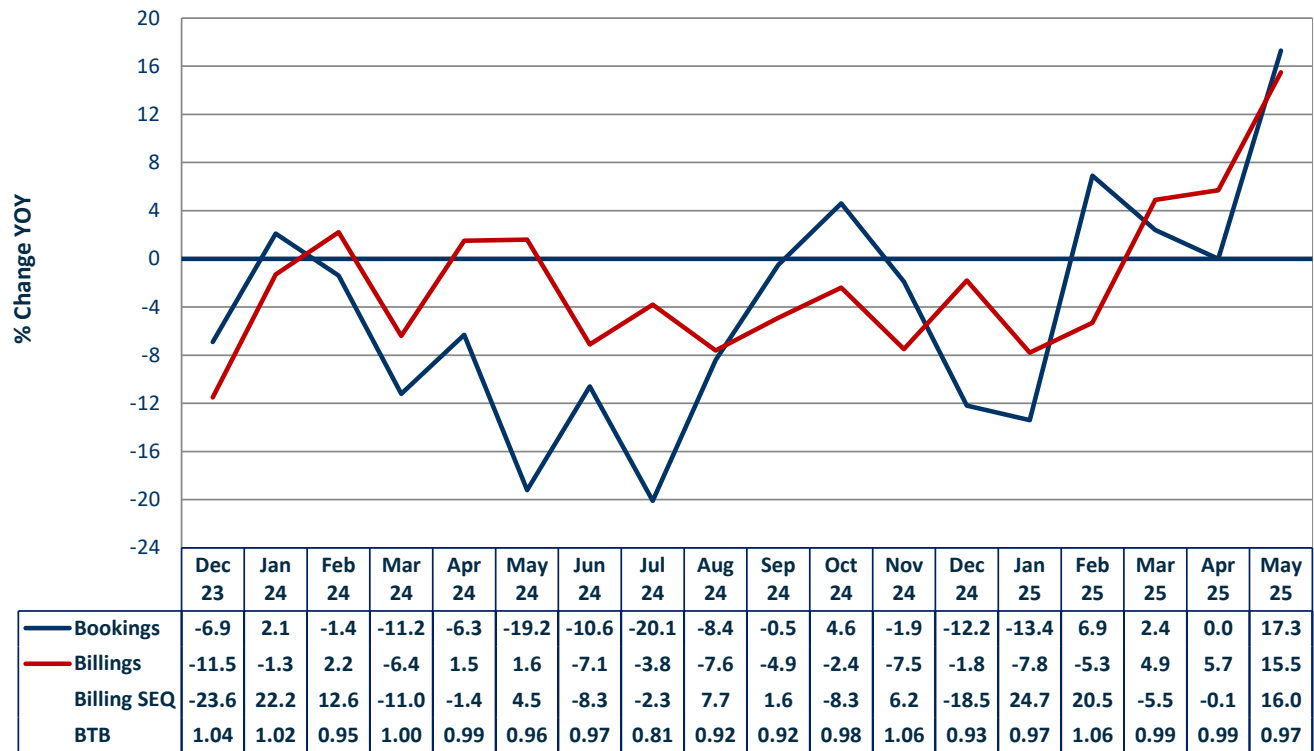


## North America Performance

- Sales increased +8.9% year-over-year in North America in May, while orders declined -18.0%. This is the first negative month of bookings since March of 2024. Sequentially, North American billings increased +12.2% after declining in March and April. The book-to-bill ratio was 0.94, the first month in 2025 where the book to bill ratio was below 1.0.
- “In May, the Consumer Price Index for All Urban Consumers rose 0.1 percent, seasonally adjusted, and rose 2.4 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.1 percent in May (SA); up 2.8 percent over the year (NSA). according to the US Bureau of Labor Statistics.
- “Retail trade sales were down 0.9% (±0.5 percent) from April 2025, and up 3.0% (±0.5 percent) from last year. Non-store retailers were up 8.3% (±1.4 percent) from last year, while food service and drinking places were up 5.3% (±1.8 percent) from May 2024”, according to U.S. Census Bureau.
- “The unemployment rate held at 4.2% in May and has remained in a narrow range of 4.0 % to 4.2% since May 2024” according to the U.S. Census Bureau.
- “The number of new vehicles sold in the U.S. in May 2025, aggregated by MarkLines as of June 4, was 1,468,632 units up 1.4% year-over-year”. “U.S. auto sales in May increased due to solid retail demand and rush purchases ahead of expected price hikes caused by upcoming additional U.S. tariff”.

**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

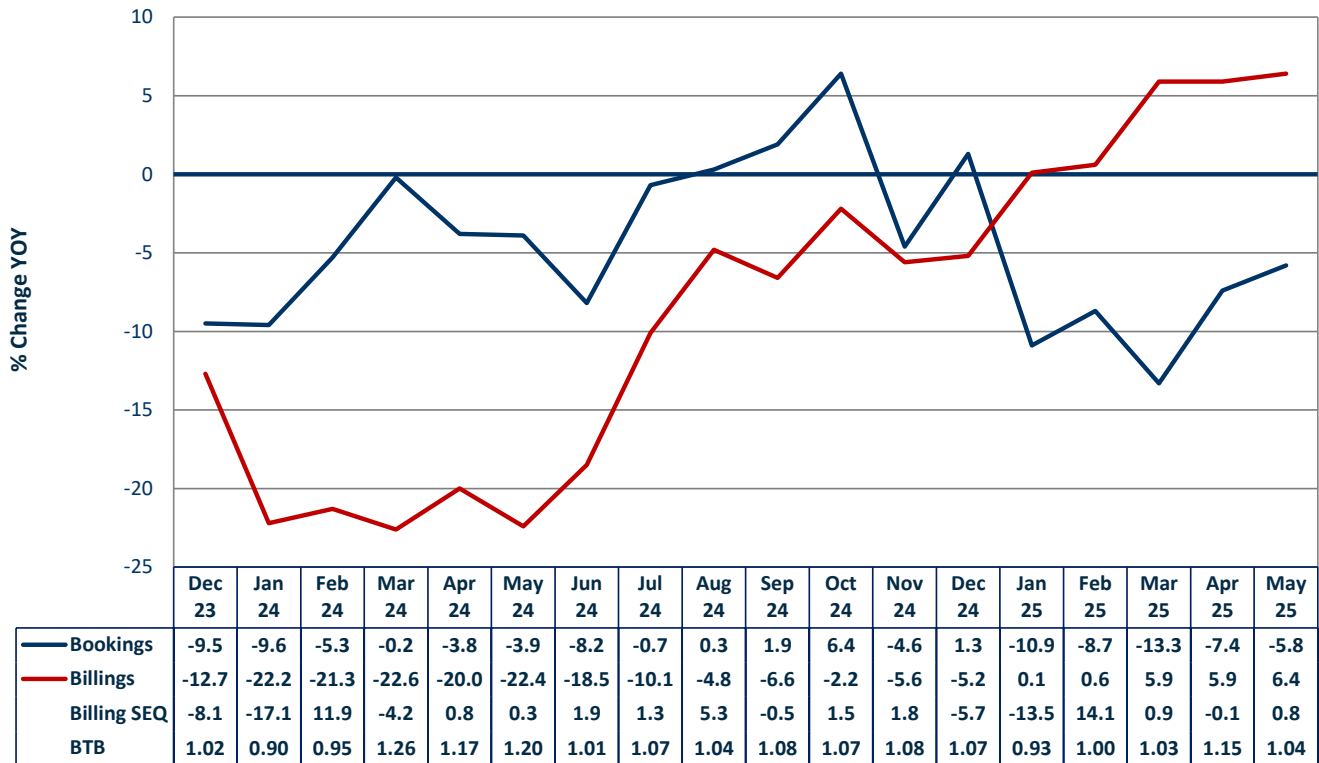
- Bookings increased +17.3% in May, while billings increased +15.5%. From a booking's perspective, this is the largest increase in billings for a single month, since December 2021. Sequentially, sales increased by +16.0%. The book-to-bill ratio was 0.97, down from 0.99 in April.
- Seasonally adjusted industrial production in April 2025 when compared to March 2025, decreased by 2.4% in the euro area and by 1.8% in the EU, according to first estimates from Eurostat.
- "In April 2025, compared with March 2025, the seasonally adjusted retail trade volume increased by 0.1% in the euro area and by 0.7% in the EU", according to first estimates from Eurostat. They also stated "The annual inflation rate in the euro area was 1.9% in May, down from 2.2% in April."
- "In April\* 2025, the euro area seasonally adjusted unemployment rate was 6.2%, down from 6.3% in March 2025 and from 6.4% in April 2024. The EU unemployment rate was 5.9% in April\* 2025, stable compared with March 2025 and down from 6.0% in April 2024", according to Eurostat.
- "In May 2025, after two months of decline, the Economic Sentiment Indicator (ESI) improved in both the EU (+0.6 points to 95.2) and the euro area (+1.0 points to 94.8). The Employment Expectations Indicator (EEI) also picked up in both areas (EU: +0.6 points to 97.5, euro area: +0.5 points to 97.0). Despite the partial recovery of previous months' losses, both indicators remain below their long-term average of 100.

*\*May 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

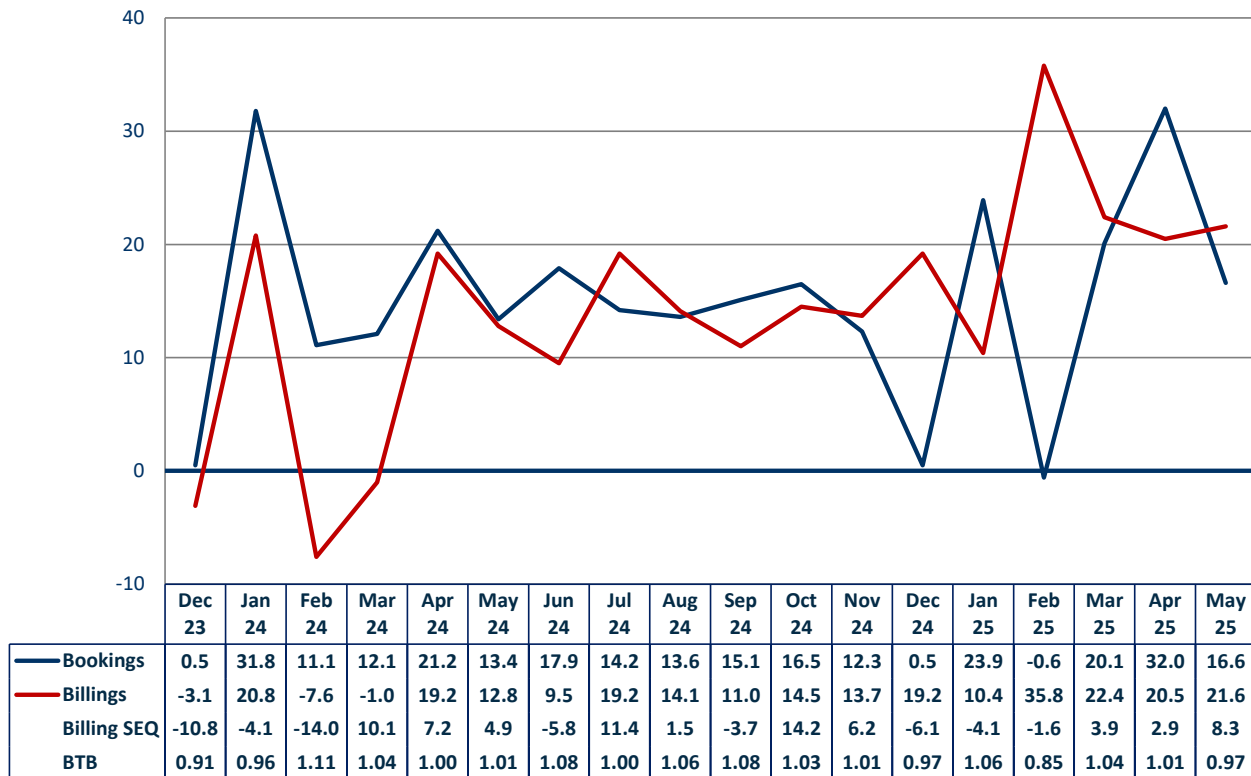
- Japan's April year-over-year bookings decreased -5.8%, while sales increased +6.4%. Sequentially, sales increased +0.8%. Japan's book-to-bill ratio was 1.04, down from 1.15 in April.
- Japan's "core consumer price index (CPI), which excludes fresh food but includes oil prices, rose 3.5% in April\* from a year earlier, exceeding market forecasts for a 3.4% gain and accelerating from a 3.2% increase in March. This was "the fastest annual pace of growth for the index since the 4.2% rise in January 2023, holding above the central bank's 2% target for more than three years", according to Reuters.
- In May 2025, composite PMI in Japan "stood at 50.2 in May 2025, above the flash estimate of 48.5 but down from 51.2 in the previous month" according to Trading Economics.
- Japan's unemployment rate is anticipated to remain unchanged at 2.5% in May and their annual inflation rate remained at 3.6% in April\* 2025. This remains higher than the long-term average of 2.44% according to YCharts. New vehicle sales in May increased 3.7% YOY to 324.1K units, according to MarkLine.
- "Japan's exports fell (-1.7% year-over-year) in May for the first time in eight months as big automakers like Toyota were hit by sweeping U.S. tariffs, and the failure of Tokyo to clinch a trade deal this week will likely pile pressure on a fragile economy", according to Reuters.

*\*May 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

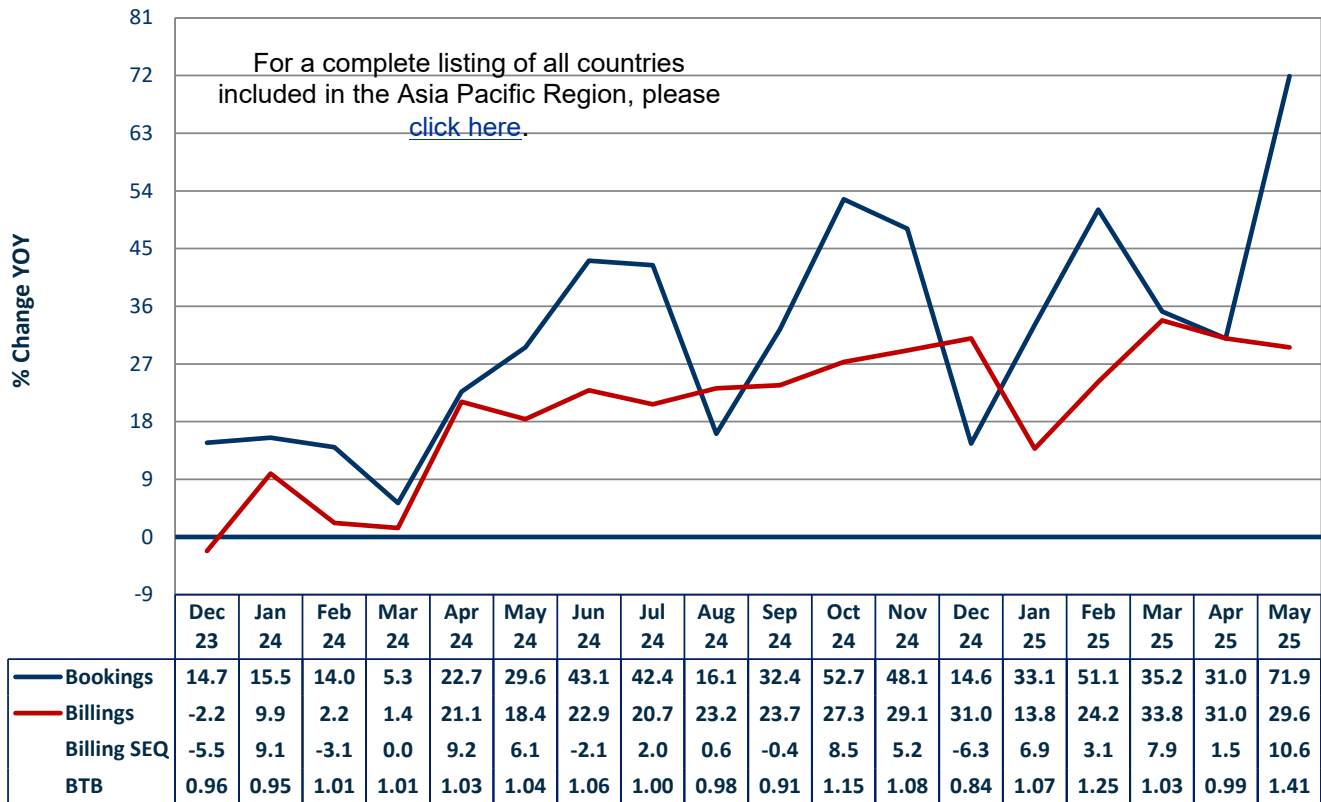


## China Performance

- China's May sales grew +21.6% on a year-over-year basis. Bookings increased by +16.6%. Sequentially, sales increased by +8.3%. The BTB decreased to 0.97 after reaching 1.01 in April.
- "In May, the purchasing managers' index (PMI) of China's manufacturing industry came in at 49.5%, an increase of 0.5 percentage points from the previous month, indicating an improvement in the climate level of the manufacturing industry", according to National Bureau of Statistics of China. This marks the "second straight month of contraction in factory activity", as pointed out by Trading Economics.
- Marking the fourth consecutive month of consumer deflation "China's consumer price index fell 0.1% from a year earlier", however "core inflation, excluding food and energy prices, rose 0.6% in May, highest since January 2025", according to CNBC.
- May "vehicle production and sales volumes totaled 2.649 million and 2.686 million units, up 11.6% and 11.2% year-over-year, respectively. Year-to-date production and sales volumes were 12.826 million and 12.748 million units, up 12.7% and 10.9% respectively year-over-year", according to MarkLines.
- China's surveyed urban unemployment rate "in May, was 5%, dropping by 0.1 percentage point from the previous month" according to the China Daily.
- "Exports from China rose by 4.8% year-over-year to USD 316.1 billion in May 2025, slightly below market estimates of a 5.0% increase and easing from an 8.1% rise in April", 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**

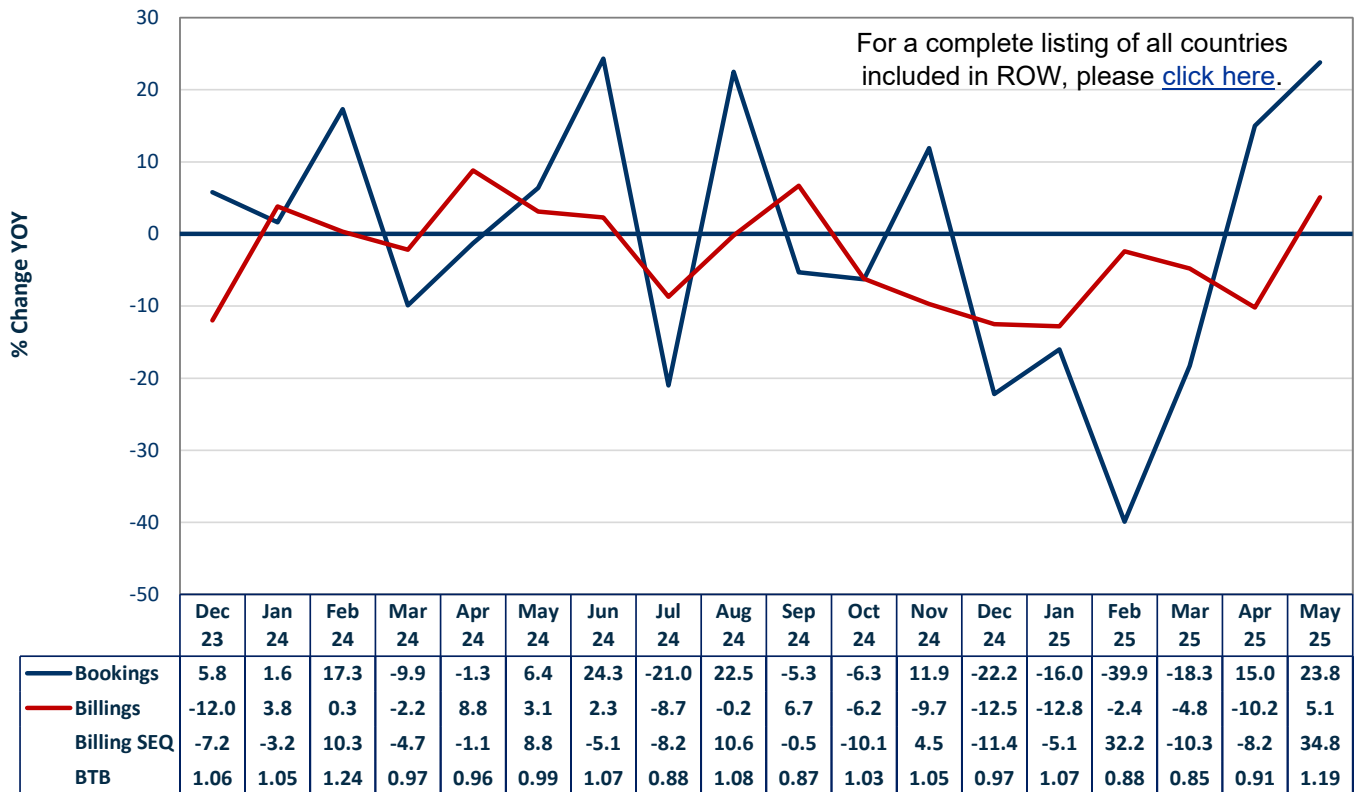


## Asia Pacific Performance

- Year-over-year, May orders were up an astounding +71.9%, the highest booking month since May of 2021. Billings increased a strong +29.6%. Sequentially, sales increased by +10.6%. The book-to-bill ratio was 1.41, up from 1.03 in March.
- “According to the data released by the Ministry of Statistics and Programme Implementation, India's consumer price index inflation is 2.82% (Year-on-Year) in May 2025. The corresponding inflation rates for rural and urban areas are 2.59% and 3.07%, respectively
- “Falling from 58.2 in April to 57.6 in May, the seasonally adjusted HSBC India Manufacturing Purchasing Managers’ Index™ (PMI®) highlighted the weakest improvement in operating conditions since February,” according to S&P Global.
- “South Korea's exports fell in May for the first time in four months, as shipments to the United States and China dropped on global trade conflict”. “Exports from Asia's fourth-largest economy, an early bellwether for global trade, declined 1.3% from the same month last year to \$57.27 billion, government data showed on Sunday”, according to Reuters.
- “South Korea’s seasonally adjusted unemployment rate remained unchanged at to 2.7% in May 2025, marking the third time this year it has held at this level“, according to Trading Economics.

**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 increased +23.8%, while billings increased +5.1% year-over-year. Sequentially, sales increased by +34.8%. The book-to-bill ratio was 1.19, up from April's book-to-bill of 0.91.
- "The Consumer Price Index for Federative Republic of Brazil is 7295.46 for the month of May 2025. The inflation rate year-over-year is 5.32% (compared to 5.53% for the previous month). Inflation from April 2025 to May 2025 was 0.26%, all according to rateinflation.com.
- "At 49.4 in May, down from 50.3 in April, the S&P Global Brazil Manufacturing PMI® – a single-figure indicator of manufacturing performance – was below the neutral mark of 50.0 for the first time in just under a year-and-a-half."
- "The seasonally adjusted Purchasing Managers' Index (PMI) sponsored by South African bank Absa declined to 43.1 points from 44.7 in April", according to Reuters.
- "Israel's annual inflation rate eased more than expected to 3.1% in May, official data showed, although it is still slightly above target and the escalation of the country's conflict with Iran poses additional risks to the outlook" according to Reuters.

## 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>	1.4% Down	1.2% Steady	Flat	4.7% Up	N/A	N/A
<b>Industrial Production Growth</b>	-0.2% Down	2.6% Up	2.8% Up	5.8% Down	N/A	N/A
<b>Manufacturing PMI*</b>	52.0 Steady	49.4 Up	49.4 Up	49.5 Up	N/A	N/A
<b>Inflation Rate</b>	2.4% Up	1.9% Down	3.7% Up	-0.1% Stable	N/A	N/A
<b>Unemployment Rate</b>	4.2% Unchanged	6.2% Stable	2.5% Unchanged	5.0% Unchanged	N/A	N/A
<b>Retail Sales Growth YOY</b>	-0.9% Down	2.3% Up	3.4% Up	6.4% Up	N/A	N/A
<b>May Connector Sales</b>	8.9%	15.5%	6.4%	21.6%	29.6%	5.1%
<b>YTD Connector Sales</b>	1.5%	2.5%	3.8%	21.6%	26.4%	-4.6%
<b>May Connector Orders</b>	-18.0%	17.3%	-5.8%	16.6%	71.9%	23.8%
<b>YTD Connector Orders</b>	1.3%	2.6%	-9.2%	18.5%	45.5%	-8.8%

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

## Key Take Aways:

- Inflation appears to be rising with the only region showing a decrease being Europe. Although China remained stable in May, their industrial production growth was down.
- Unemployment was stable or unchanged in all regions, with the highest unemployment in Europe at 6.2% and the lowest in Japan at 2.5.
- May connector sales were up double-digits in Europe, China, and the Asia Pacific region, and remained positive in all regions. Bookings continue to be strong with double-digit year-over-year booking growth in four out of six regions. The biggest surprise was the double-digit decline of -18.9% in North America. This was the first decline in bookings in North America since March of 2024.

## **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 May 2024 versus May 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	0.9253	0.8869	4.3%
Yuan	7.2327	7.2200	0.2%
Yen	155.7729	144.7125	7.6%

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

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

<b>Region</b>	<b>U.S.\$</b>	<b>Local Currency</b>
North America	8.9%	8.9%
Europe	5.0%	4.3%
Japan	11.9%	7.6%
China	21.9%	0.2%
Asia Pacific	29.6%	29.6%
ROW	5.1%	5.1%
<b>World</b>	<b>15.7%</b>	<b>1.6%</b>

Connector sales in May of 2025 increased +1.6% when measured in local currencies, versus an increase of +15.7% in US dollars.

## **2025 Outlook for Connectors**

The connector industry continues to grow, exhibiting positive growth in bookings and billings for the first five months of 2025.

### **World Connector Results Percentage Change**

<b>Month</b>	<b>Bookings</b>	<b>Billings</b>
January	7.7%	2.1%
February	5.3%	7.6%
March	12.4%	7.0%
April	10.8%	10.4%
May	8.8%	15.7%
<b>Year-to-Date</b>	<b>9.0%</b>	<b>8.7%</b>

**Note: The numbers may vary slightly from those previously published in 2025 Bishop Reports because of adjustments from participating companies.**

This growth, coupled with a continued strong book-to-bill ratio, indicates we are on the right track for another good year. This is not to say there are no headwinds brewing, like tariffs, continued political unrest, shortages, both in materials and labor, as well as high interest rates are all lurking in the background. It will be the resilience of the connector industry, led by healthy consumer spending and cool and rational government intervention, coupled with continued growth in key end-use market sectors like computers and peripherals and telecom and datacom, both key drivers of artificial intelligence and the continued growth in 5 and 6G networks, that will shape the actual outcome of 2025.

What will also be interesting to watch as we progress through 2025 is the performance by individual regions and market sectors. As the chart on the following page shows, although from a total world perspective, we are presently ahead of our forecast, from a regional standpoint, not all regions are performing as we have forecasted. In fact, like in 2024, some regions are significantly below anticipated performance, while others are significantly ahead.

## **Bishop 2025 Forecast by Region Versus Actual May Year-to-Date Performance**

<b>Region</b>	<b>Bishop 2025 Forecast</b>	<b>Percent Change</b>	<b>May Actual YTD</b>
North America	\$21,713.9	7.9%	1.5%
Europe	\$17,934.5	3.0%	2.5%
Japan	\$4,124.9	2.2%	3.8%
China	\$31,020.8	10.8%	21.6%
Asia Pacific	\$14,978.6	11.1%	26.4%
ROW	\$3,502.6	2.6%	-4.6%
<b>Total World</b>	<b>\$93,275.3</b>	<b>7.9%</b>	<b>8.7%</b>

\$ Millions

### **Bishop Comments**

- With actual YTD sales of +1.5%, North America is not performing to the extent we had anticipated. A strong rest of the year will be needed to meet the forecast.
- Representing over 50% of total world connector sales, the Eastern regions, Japan, China, and Asia Pacific are doing substantially better than Bishop forecast. This strong performance is what is driving the overall May YTD sales growth.
  - ✓ Asia Pacific is up a strong +26.4% YTD versus a total year forecast of +11.1%.
  - ✓ China, the largest region in the world is up +21.6% YTD versus a total year forecast of +10.8%
  - ✓ Japan, the second smallest region in the world, and the one region that has experienced negative growth in the last three years, is up +3.8% versus a 2025 total year forecast of +2.2%.

Considering we are only five months into the year; this year-to-date performance is pleasantly surprising but unfortunately not a true indicator of the anticipated total year's performance. We know that just one or two months of robust double-digit growth can strongly influence a region's year-to-date performance. We can only hope that the strong tailwinds that have produced these results thus far will continue to provide the momentum needed to end 2025 on a solid and positive note.



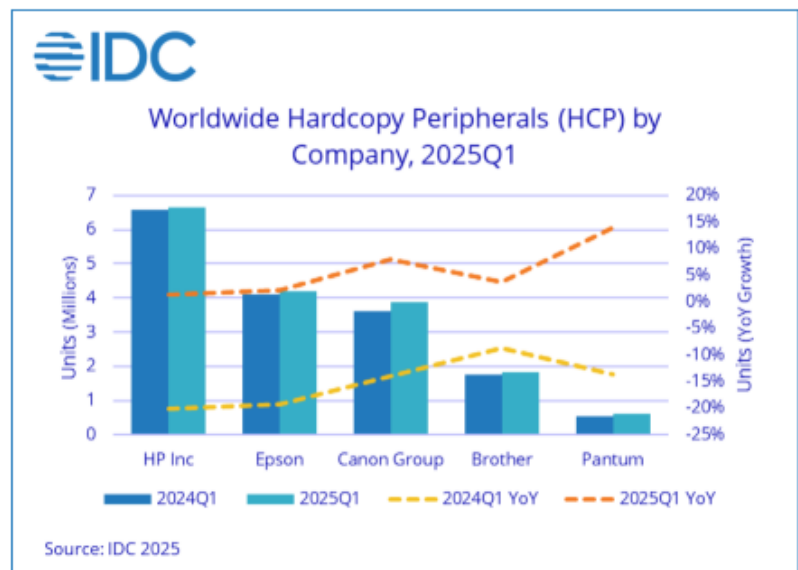
## Significant Events

### June 2025 News

#### Worldwide Hardcopy Peripherals Shipments Increased 2.7% Year-over-Year in Q1 2025

The global HCP market grew year-over-year (YoY) for the third consecutive quarter in Q1 2025, recording a 2.7% growth to approximately 19.4 million units shipped. Shipment value, on the other hand, saw a YoY decrease of -3.2% to roughly \$9.0 billion, according to the IDC Worldwide Quarterly Hardcopy Peripherals Tracker.

Western Europe, one of the top three regions, increased +10.1% YoY while the US and PRC experienced YoY declines of -3.9 and -8.9%, respectively. Positive gain in Western Europe was driven by the rise in color inkjet multifunction printers (MFPs) with ink tank systems. As sustainability rises as a key priority for consumers and businesses alike, ink tank printers are gaining prominence by minimizing waste through refillable ink systems.



#### Electronics Industry Demand Holds Steady Amid Tariff Turbulence

Electronics manufacturers are bracing for higher costs as profit pressures deepen according to IPC's May Sentiment of the Global Electronics Manufacturing Supply Chain Report. Despite tariff concerns and rising material and labor costs, electronics industry demand is holding steady. The New Order Index expanded this month, signaling ongoing demand strength.

Material cost pressures remain elevated and are expected to intensify, with most electronics manufacturers anticipating further increases. Meanwhile, labor cost pressures have moderated, reaching their lowest index level on record, though the majority of electronics manufacturers continue to report higher labor costs. The Profit Margin Outlook Index fell to a low level, reflecting growing expectations of near-term pressure among manufacturers.

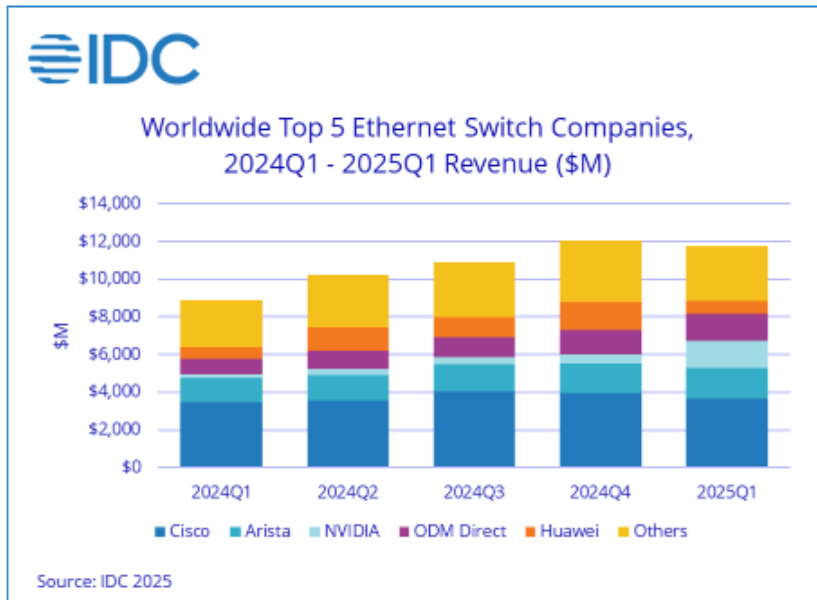
In response to special questions regarding tariff pressures, the percentage of electronics manufacturers not pulling forward shipments due to potential tariff risks has dropped from 65 percent in February to 53 percent in May 2025. This shift is most pronounced in Europe, where the share not pulling forward shipments fell nearly 40 percent (from 76 percent to 38 percent, while 19 percent now report pulling forward 26 percent—50 percent of shipments, up from zero percent as reported in the March 2025 analysis.

#### Paying for Tariffs

Shawn DuBravac, Ph.D., IPC chief economist and report author noted, "Electronics manufacturers expect more than two-thirds (68 percent) of announced tariffs will be paid by consumers."

Fifty-two percent of electronics manufacturers report they are adding a separate line item for tariff costs on invoices, while 38 percent are rolling those costs into the overall price without identifying them specifically.

## Worldwide Ethernet Switch Market Grew 32.3% in the First Quarter of 2025



The worldwide Ethernet switch market recorded \$11.7 billion in revenue in the first quarter of 2025 (1Q25), a 32.3% year-over-year (YoY) increase, fueled by strong growth in the datacenter portion of the market as hyperscalers and cloud service providers build out infrastructure capacity for the AI era. The total worldwide enterprise and service provider (SP) router market increased 5.9% YoY to \$3.4B in 1Q25.

The datacenter (DC) portion of the Ethernet switch market is booming as deployments of high-bandwidth, low-latency network infrastructure to support AI workloads accelerates. Revenues in the DC portion of the Ethernet switch market increased 54.7% YoY in 1Q25,

which builds on growth of 32.1% YoY in the fourth quarter of 2024. Revenues in the DC segment for 200/400 GbE switches rose 189.7% YoY in 1Q25. IDC began tracking 800 GbE in 1Q25, showing revenues of \$350.8 million, and making up 5.1% of market revenues. ODM (original device manufacturer) Direct sales continue to be a growing part of the datacenter segment, rising 67.5% YoY in 4Q24, and comprising 20.6% of the segment's revenues in the quarter.

The non-datacenter (non-DC) segment, which includes Ethernet switches primarily used in enterprise campus and branch networks, increased 9.6% YoY in 1Q25. Supply and demand dynamics in the non-DC Ethernet switch market continue to stabilize after two years of growth rate volatility driven by the COVID-19-era global supply chain crisis. 1GbE switch revenue, which makes up more than half of the non-DC market segment's revenues rose 7.2% in 1Q25.

From a geographic perspective, in the Americas, the total Ethernet switch market increased 43.7% YoY, driven by the DC portion of the market increased 66.0% in the United States and the non-DC segment growing 17.4% in the U.S. In the Europe, Middle East & Africa region (EMEA), the total Ethernet switch market increased 19.5% YoY while in the Asia Pacific region, the market increased 22.7% YoY.

The service provider segment of the router market, which includes both communications SPs and cloud SPs, made up 75.7% of the total router market in 1Q25 and increased 5.8% YoY in 1Q25. The enterprise segment accounts for the remaining balance of the market and rose 6.0% YoY in 1Q25. From a regional perspective, the total router market in the Americas rose 8.1% YoY; the market increased 6.2% YoY in the Asia Pacific region and grew 2.6% YoY in EMEA.

## **North American PCB Industry Shipments Down 6.8 Percent in April**

IPC announced the April 2025 findings from its North American Printed Circuit Board (PCB) Statistical Program. The book-to-bill ratio stands at 1.21.

Total North American PCB shipments in April 2025 were down 6.8% compared to the same month last year. However, compared to the preceding month, April shipments were up 11.5% and April's year-to-date (YTD) shipments increased by 4.6% year-over-year (YOY).

PCB bookings in April were up 23.5% compared to the same month last year. April bookings were up 26.9% compared to the preceding month. April's YTD bookings increased 20.5% to the same period last year.

"The North American PCB sector saw a big lift in April bookings, suggesting strong momentum as we head into mid-year production cycles and underscoring continued strength in demand," said Shawn DuBravac, IPC's chief economist.

## **IDC Decreases its Worldwide Smartphone Forecast to 0.6% for 2025 Amidst Uncertainty and Tariff Volatility**

Worldwide smartphone shipments are forecast to grow 0.6% year-over-year (YoY) in 2025 to 1.24 billion units, according to the International Data Corporation (IDC) Worldwide Quarterly Mobile Phone Tracker. The forecast was reduced from the 2.3% growth in the February forecast, due to high uncertainty, tariff volatility and macro-economic challenges such as inflation and unemployment across many regions leading to a slowdown in consumer spending. Growth will remain in low single digits throughout the forecast period, with a five-year (2024-2029) compound annual growth rate (CAGR) of 1.4% due to increasing smartphone penetration, lengthening refresh cycles, and cannibalization from used smartphones.

Despite the increased tensions, the US and China are driving the 0.6% growth this year. China is forecast to grow 3% YoY driven by government subsidies which will stimulate demand and continue to boost Android. In contrast, Apple is forecast to decline 1.9% in 2025 due to ongoing competition from Huawei, overall economic slowdown, and the ineligibility of a majority of its models for government subsidies capped at 6,000 Yuan. However, heavy discounts during the upcoming 618 shopping festival and the anticipated iPhone 17 launch with significant hardware upgrades are expected to boost demand and limit further decline.

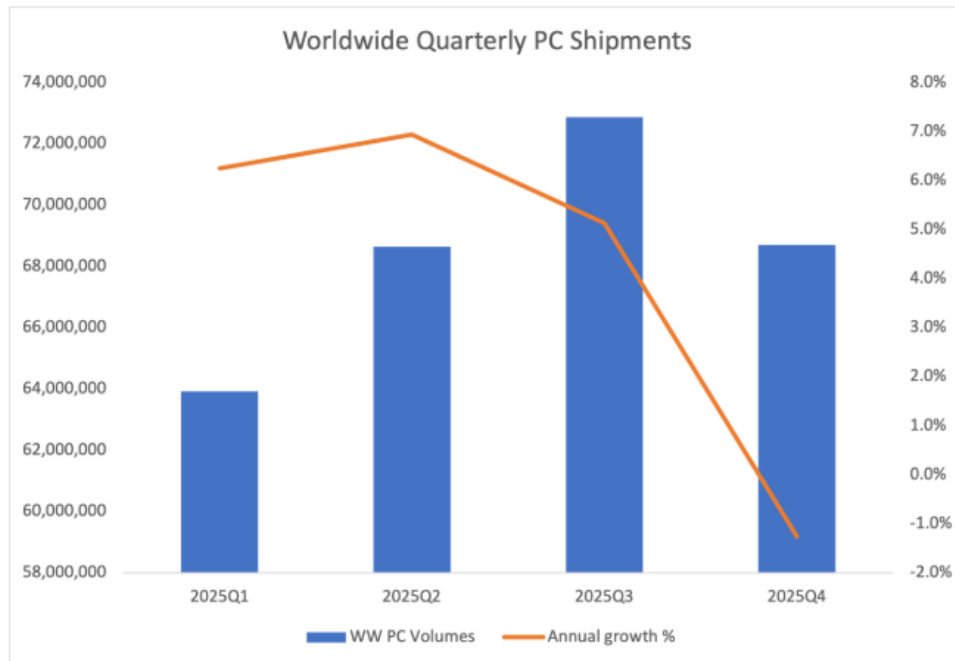
## **India PC Market Grows for 7th Straight Quarter at 8.1% YoY in 1Q2025 with 3.3 million Units Shipped**

India's traditional PC market (desktops, notebooks, and workstations) grew 8.1% year-over-year (YoY) in 1Q25, with 3.3 million units shipped, according to data from the International Data Corporation (IDC) Worldwide Quarterly Personal Computing Device Tracker. This marks the seventh consecutive quarter of growth.

- Notebooks grew 13.8% YoY; Workstations grew by 30.4% YoY.
- The desktop category declined by 2.4% YoY.
- Premium notebook shipments (>US\$1,000) grew by 8% YoY in 1Q2025; while
- AI notebooks continue to be measured despite witnessing an impressive 185.1% YoY growth due to a lower base.

The consumer segment grew by 8.9% YoY in 1Q2025 driven by Republic Day sales and heavy shipment push in March across channels. E-tail channel continued its upward trajectory growing at 21.9% YoY in 1Q2025. The commercial segment grew 7.5% YoY with increased demand for commercial notebooks, primarily from enterprises. The commercial desktop category, however, declined 2.5% due to 27.4% YoY decline in the government segment.

## North American EMS Industry Shipments Up 0.2 Percent in April



IPC announced the April 2025 findings from its North American Electronics Manufacturing Services (EMS) Statistical Program. The book-to-bill ratio stands at 1.41.

Total North American EMS shipments in April 2025 were up 0.2 percent compared to the same month last year. Compared to the preceding month, April shipments were down 1.4%. April's year-to-date (YTD) shipments decreased by 0.2% year-over-year (YOY).

EMS bookings in April decreased 10% year-over-

year and decreased 7.7% from the previous month. April's YTD bookings decreased slightly (by .02%) compared to the same period last year.

"The pullback in April orders may reflect a recalibration of expectations around tariffs," said Shawn DuBravac, IPC's chief economist. "The strong book-to-bill ratio for the North American EMS sector was partly driven by weak shipments, as fulfillment continues to lag demand."

## IDC Increases its PC and Tablet Forecasts Despite Tariff Uncertainty

After recording strong results in the first quarter of 2025, IDC is increasing its traditional PC forecast for 2025 — this comes despite the significant impact that US tariffs have had on its trading partners' market sentiment. Global PC volume is now expected to reach 274 million in 2025, growing +4.1% over the prior year. Beyond 2025, IDC forecasts a slight contraction in 2026 due in part from volume stabilization following Windows 11 migration and to a more difficult comparison given a stronger market in 2025.

## Apple iPhone Exports from China to the US fall 76% as India Output Surges

New figures from Canalys, now part of Omdia, show that iPhone imports from China into the US reached 900,000 units in April, marking a 76% year-on-year decrease.

By contrast, the number of US-bound iPhones sent from India last month was around 3 million, marking a 76% rise compared to the same month in April 2024.

The 3.9 million iPhones imported from both countries in April is notably lower than during the other months of 2025. But this is due to Apple transporting five plane loads of iPhones and other products – around 600 tons in all – from India and China to the US over a three-day span during the final week of March, just ahead of Trump's initial 10% tariff. India was also responsible for more iPhone shipments to the US in March.

## **Groundbreaking New Battery Design Will Make EVs Much Lighter**

The next big leap in electric vehicle design might not come from faster charging or better software, but from the battery itself doubling as the car's frame. Scientists are developing a new kind of structural battery that could dramatically reduce weight while boosting performance, a shift that could reshape EV transportation.

Traditional lithium-ion batteries are powerful, but bulky. Their design forces engineers to build heavy, separate battery packs that take up space and limit efficiency. Structural batteries solve this by doing two jobs at once. They store energy and physically support the car.

Instead of hiding batteries in the floor or under the seats, the battery becomes part of the structure, like the roof or chassis. Researchers at Chalmers University of Technology in Sweden are leading this innovation. Their latest EV structural battery design uses carbon fiber as both an energy-storing material and a load-bearing component.

These new composites are light, stiff, and energy-dense enough to replace traditional materials like aluminum, and the benefits are massive. Swapping standard parts for structural batteries could cut an EV's weight by 20%, allowing automakers to either increase range or install smaller, lighter powertrains.

In some cases, the driving range could jump by up to 70%. The same idea also applies to other industries, too. But starting with EVs is smart, as new battery tech has led to faster EV charging, but nothing has really solved the weight problem these batteries introduce.

## **GlobalFoundries Plans to Spend US\$16 billion to Boost US Chip Production**

GlobalFoundries Inc, the biggest US-based provider of made-to-order chips, announced a plan to spend US\$16 billion to bolster domestic production.

The company is budgeting US\$13 billion to expand existing plants in New York and Vermont and making a further US\$3 billion commitment to research into advanced packaging and other technologies in the US.

GlobalFoundries is the latest company to publicly commit billions to increasing US production of electronics — announcements that US President Donald Trump has touted as evidence that his policies are succeeding.

The chipmaker is making the investments with the endorsement of customers such as Apple Inc, Qualcomm Inc and General Motors Co, it said.

New chief executive officer Tim Breen said the company is not providing a detailed breakdown of when the cash will be spent and will remain flexible in order to match supply with demand.

The emphasis on the US is “a recognition of where there is the most unmet demand today,” he said in an interview.



Chip customers are looking for more local production and want to reduce dependence on suppliers that have their manufacturing concentrated in one location, Breen said.

“Supply security matters,” he said. Requests for more production out of US plants have increased during the last six months, he said.

Globalfoundries, based in Malta, New York, manufactures so-called essential chips for semiconductor and electronics makers. Such components do not require the most advanced production, but they do handle vital tasks, such as controlling power and managing the flow of data inside devices.

The artificial intelligence boom also is increasing demand for a variety of chips. The GlobalFoundries investment is “a strategic response to the explosive growth in artificial intelligence,” the company said. The market has boosted the need for power-efficient and high-bandwidth chips used in data centers and communications equipment.

The company, which is majority-owned by the government of Abu Dhabi, had previously been more conservative in its investment plans, saying it would only add capacity when supported by demand.

On average, it has spent about US\$1.4 billion on new plants and equipment annually over the last five years. That’s a fraction of the multiple tens of billions that companies like Intel Corp and Samsung Electronics Co have spent.

## **Tech Giant Foxconn Creating 600 Jobs With \$450M Houston Investment**

Taiwan-based tech company Foxconn has acquired the Fairbanks Logistics Park, an industrial property situated on 100 acres in northwest Houston.

The seller, Dalfen Industrial, announced in a news release that the site includes four buildings totaling 1 million square feet of industrial space.

Foxconn is reportedly investing \$450 million in the property to build an AI server manufacturing facility, according to the Greater Houston Partnership, the largest chamber of commerce in the Houston area.

The Fairbanks Logistics Park facility will create 600 direct jobs and have an estimated economic impact of \$920 million.

Foxconn’s purchase of the Fairbanks Logistics Park arrives in conjunction with Apple Inc. and Nvidia Corp. recently announcing new production facilities in the area. Foxconn supplies high-tech components for both firms.

Apple plans to build a 250,000-square-foot server manufacturing facility scheduled to open in 2026. Tech firm Nvidia is building an AI supercomputer manufacturing facility in Houston, also expected to open in 2026.

## **Nvidia, Foxconn to Build Taiwan AI Factory Supercomputer**

Nvidia continues to deepen its ties with Taiwanese companies. Nvidia and Foxconn Hon Hai Technology Group announced at the weekend they are “deepening their longstanding partnership” and are working with the Taiwanese government to build an AI factory supercomputer that will deliver Nvidia Blackwell infrastructure to researchers, start-ups and industries.

Foxconn subsidiary Big Innovation Company will provide the AI infrastructure which will feature 10,000 Nvidia Blackwell GPUs. Nvidia says the AI factory will significantly expand AI computing availability and fuel innovation for Taiwan researchers and enterprises.

The Taiwan National Science and Technology Council will use the Big Innovation Company supercomputer to provide AI cloud computing resources to the Taiwan technology ecosystem, in order to accelerate AI development and adoption.

TSMC researchers also plan to leverage the system to advance research and development at the company.

## **Foxconn Invests €250M in Europe's First Fan-Out Wafer Level Packaging Plant**

Foxconn announced on May 19 a EUR 250 million investment in Europe. The plan includes forming a joint venture in France with Thales and Radiall to focus on advanced semiconductor packaging and testing (OSAT), along with a strategic partnership with Thales in the satellite sector.

As noted in Foxconn's press release, the OSAT project will use fan-out wafer-level packaging (FOWLP) technology, making it Europe's first advanced FOWLP packaging and testing facility. The plant will help Foxconn establish a local presence and bolster its global supply chain. Economic Daily News indicates that initial sales will focus on the European market, serving clients in automotive, aerospace, 6G communications, and defense.

## **Foxconn Pumps \$1.5 billion into India as Apple Ramps up iPhone Production Shift Away from China**

Hon Hai Precision Industry Co., better known as Foxconn and the principal assembler of Apple's iPhones, is ramping up its India presence with a \$1.5 billion injection into its local unit, signaling another major milestone in Apple's global supply chain pivot. The investment, made through Foxconn's Singaporean subsidiary, was disclosed in a regulatory filing and will accelerate the company's expansion of manufacturing capacity in southern India.

In the 12 months through March, Apple assembled \$22 billion worth of iPhones in India, a nearly 60% increase from the previous year. The bulk of these devices are built at Foxconn's sprawling factory in southern India, with Tata Group's electronics arm and Pegatron's local operations also playing significant roles in Apple's India playbook.

## **Micron to Invest \$200 billion in U.S. Manufacturing**

Micron Technology has unveiled an ambitious investment of approximately \$200 billion in U.S. semiconductor manufacturing and research and development (R&D).

Micron's overarching strategic objective for this substantial U.S. expansion is multifaceted: to strengthen the domestic semiconductor industry, secure a domestic supply of critical memory chips, and meet anticipated market demand, especially from AI-driven growth.

The company plans to allocate approximately \$150 billion to domestic memory manufacturing and \$50 billion to R&D, reaffirming its long-term position as a global memory technology leader. This R&D focus aims to ensure the U.S. advances its lead in critical industries such as AI, automotive, and aerospace & defense.



Micron's U.S. expansion aspires to enhance the resilience of global supply chains and mitigate vulnerabilities to disruptions. A significant driver of this shift is the current reality that 100% of leading-edge DRAM production occurs overseas, primarily in East Asia.

Micron's strategic goal is to produce 40% of its DRAM in the U.S., a substantial rebalancing that directly addresses this reliance. Onshoring the 1-alpha DRAM node in Virginia will notably improve supply chain resiliency for crucial sectors such as industrial, automotive, defense and aerospace, and medical devices.

## **Amazon CEO Andy Jassy Says Tariffs Haven't Dented Consumer Spending**

Amazon CEO Andy Jassy said that the company hasn't seen any signs of consumers tightening their wallets in the face of President Donald Trump's sweeping tariffs.

Jassy's comments came during Amazon's annual shareholder meeting, which was held virtually on Wednesday.

Amazon faces significant exposure to the levies through its retail unit, which sources some goods from tariff-hit China. Jassy said last month the company made some "strategic forward inventory buys" to stock up on goods and is "pretty maniacally focused" on keeping prices low for shoppers.

Some third-party sellers, which account for roughly 60% of products sold, have increased prices on certain items, while others have opted to keep prices steady.

## **Robots Are Starting to Make Decisions in the Operating Room**

Here's a scene from the not-too-distant future. In a bright, high-tech operating room, a sleek robotic arm stands poised next to the operating table. The autonomous robot won't operate completely alone, but it will assist in the upcoming procedure, performing key tasks independently with enhanced precision and reduced risk.

Its patient is one of more than 150,000 patients diagnosed with colon cancer in the United States alone each year. The only curative treatment is to remove the diseased part of the colon—ideally in a minimally invasive laparoscopic procedure, performed with surgical tools and a thin camera inserted through small incisions. But the surgery tends to be challenging. The surgeon's skills, experience, and technique are the most important factors influencing surgical outcomes and complications, which occur in up to 16 percent of cases. These complications can diminish the patient's quality of life and increase the risk of death. The hope is that an autonomous surgical robot will improve these odds.

During surgery, this robot will perform tasks that require the utmost accuracy. The surgeon will first control its motions by hand to remove the cancerous tissue, then supervise the robot's motion as it independently sews the remaining healthy colon back together. Using several forms of imaging and real-time surgical planning, the robot will place each stitch with submillimeter precision, a feat not possible with human hands. As a result, the resulting suture line will be stronger and more uniform, making it less likely to leak, a dangerous complication that can occur when the connection doesn't heal properly.

## **One Driver, Two Trucks: Is This the Future of Freight?**

The pair of semi-trucks cruising down Interstate 70 between Columbus, Ohio, and Indianapolis may seem unremarkable at first glance. But these rigs are part of a groundbreaking pilot project that could reshape the U.S. freight industry.

Launched in April through a joint initiative between the Ohio and Indiana Departments of Transportation (DOTs), the project tests semiautonomous “platooning” technology, in which a lead truck operated by a human driver is linked to a follower truck via encrypted, military-grade communications. Signals from the lead truck control the follower truck’s steering, acceleration, and braking; in essence, the follower truck mimics what the lead truck does. With one driver effectively operating two trucks, the system extends fleet capacity without doubling head count. Along with addressing the nation’s persistent truck-driver shortage, It can also increase safety and improve fuel efficiency.

For the pilot project, Kratos Defense, a San Diego-based defense contractor known for its autonomous military systems, adapted its battlefield vehicle-following technology for civilian use. The trucks are operated by EASE Logistics, in Dublin, Ohio.

The tight coordination between the trucks improves safety by helping to dampen the stop-and-go shockwaves that can lead to accidents. The follower truck also uses up to 10 percent less fuel by staying in the low-pressure wake of the lead truck, while the lead truck’s fuel economy improves by a few percent because it experiences less turbulence at its rear, according to researchers.

In the one-year Ohio–Indiana pilot, the follower truck includes a human backup driver. Factor says that the system can support backup drivers who don’t have commercial driver’s licenses; the eventual goal is to have no driver in the second vehicle. Alternatively, if both drivers are qualified, they can switch places when the lead driver gets tired.

If platooning becomes widespread, trucking companies could save a lot of money. A 2021 U.S. Department of Energy study on truck platooning found that nationwide spontaneous platooning—where trucks from different locations encounter each other on the road and wirelessly pair up while they’re headed in the same direction—could save nearly US \$1 billion a year in fuel, says Mohamadhossein Noruzoliaee, an assistant professor of civil engineering at the University of Texas Rio Grande Valley and coauthor of the study. “It also increases road capacity by about 8 percent, potentially avoiding \$4.8 billion in infrastructure expansion costs,” Noruzoliaee says. And platooning trucks’ ability to maintain short following distances allows more trucks to travel on a given stretch of roadway.

## **Intel to Cut as Many as 10,000 Factory Jobs, One of its Largest-Ever Layoffs**

Intel is preparing to lay off as much as one-fifth of its factory workforce in a move that will reshape one of the company’s core business units. The layoffs, set to begin in July, are expected to affect more than 10,000 employees worldwide, marking one of the largest workforce reductions in Intel’s history.

In a memo to employees, Intel Manufacturing Vice President Naga Chandrasekaran acknowledged the gravity of the decision. “These are difficult actions but essential to meet our affordability challenges and current financial position of the company. It drives pain to every individual,” Chandrasekaran wrote, according to The Oregonian. The company is targeting job reductions between 15 percent and 20 percent, with most of the cuts taking place next month.

The layoffs will primarily impact Intel's foundry division, which includes a wide range of roles from technicians on the factory floor to researchers developing future generations of microprocessors. While Intel has not disclosed the exact number of factory workers, estimates suggest that about half of its 109,000 employees work in production or related services, meaning the cuts could eliminate between 8,000 and 11,000 jobs globally.

This round of layoffs comes after Intel eliminated 15,000 jobs across the company in 2024. The company is responding to a prolonged decline in sales and a challenging outlook, driven by stiff competition in the PC and data center markets and missed opportunities in artificial intelligence chips.

Intel reported an \$821 million loss in the first quarter of 2025 and has steadily reduced its headcount from nearly 125,000 in 2023.

# Connector Industry Forecast

Research Report F-2025-01  
May 2025





Bishop & Associates has just released the 2025 **Connector Industry Forecast** update. This eight-chapter report provides an in-depth, and detailed forecast of the worldwide connector industry. In addition to the detailed forecasts for each region of the world (North America, Europe, Japan, China, Asia Pacific, and ROW), an industry overview is included which provides current market trends, currency fluctuation effects, and industry sales performance, as well as an outlook narrative.

Worldwide and each regional forecast includes:

## Computers & Peripherals

- Mobile Computers
- Desktops
- Servers
- Storage Equipment
- Input/Output Equipment
- Communication LAN Devices
- Other Computer Equipment

## Business/Office Equipment

- Retail/POS Equipment
- Imaging Systems
- Other Business/Office Equipment

## Instrumentation

- Automatic Test Equipment
- Analytical/Scientific Instruments
- Other Instrumentation

## Medical Equipment

- Diagnostic & Imaging Equipment
- Therapeutic Equipment
- Other Medical Equipment

## Industrial

- Factory Automation and Machinery
- Construction and Civil Engineering
- Energy Markets
- Other Industrial Equipment

## Automotive

- Body Wiring & Power Distribution
- Powertrain
- Comfort, Convenience & Entertainment
- Navigation & Instrumentation
- Safety & Security

## Transportation (non-auto)

- Commercial Vehicles
- RVs & Power Sports
- Commercial Air
- Marine
- Rail
- Construction
- Farm & Garden

## Military/Aerospace

## Telecom/Datacom

- Carrier Network
- Enterprise Network
- Wireless Infrastructure
- Subscriber Equipment
- Other Telecommunications

## Consumer

- Personal/Portable Consumer Electronics
- Consumer Entertainment Electronics
- Consumer White Goods
- Other Consumer

## 2025— A Year That Could be Shaped by Economic & Political Uncertainty

Coming out of a negative year is always difficult and 2024 was no exception. A year that started with weak year-over-year and year-to-date billings, 2024 ended up being a pleasant but well-earned surprise for the connector industry. Year-over-year, the connector industry grew +5.6%, with all market sectors and product types showing growth. Not all regions though, performed as well as others, with several regions showing negative year-over-year growth. But the regions that grew, Asia Pacific, China, and North America more than compensated for their decline. Among events that highlighted the year was the completion of a presidential election in the U.S., the rise of populism and far-right parties in several European countries and continued potential instability in the Taiwan Strait, as well as several natural disasters worldwide.

Unlike previous years, where most of these developments were reflected in the bookings, in 2024, year-over-year bookings remained strong and positive for all but one month of the year. The greatest year-over-year growth was seen in October, when bookings grew +13.4%, followed by June with bookings growth of +11.3%. From a year-to-date standpoint, bookings were strong in all 12 months, and we ended the year with over 12 weeks of backlog. 2025 is also shaping up to be a year of strong bookings, with double-digit year-over-year growth in March and April.

### Industry Sales Performance by Region

In 2024, as seen by the table below, growth and decline were not equal across all regions, nor will they be in 2025. The Asia Pacific region saw the greatest growth in 2024, growing +19.2%. With growth of +12.1%, the Chinese region followed Asia Pacific. The only other region showing an increase was North America, where sales increased +6.8%. All other regions declined in 2024, with the greatest decline in the ROW region, where sales in US dollars decreased -15.7%, followed by Japan with a decline of -13.8%. Europe, the only other region declining, showed a decrease of -3.2%.

**2023 and 2024 Connector Sales by Region  
With Percent Change**

Region	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%
<b>Total World</b>	<b>\$81,854.1</b>	<b>\$86,477.7</b>	<b>5.6%</b>

\$ Millions

## Connector Industry Forecast

Examining projected performance in 2025, you see Asia Pacific, who was ranked number two in 2024, is anticipated to move up to the number one spot in 2025, with sales increasing +YY.1%. The Asia Pacific region will be followed by China, where sales are anticipated to increase +YY.8% in 2025. All other regions are projected to grow in the single digits, with North America increasing +Y.9%, followed by Europe at Y.0%, the ROW region at +Y.6% and the Japanese region at +Y.2%.

### 2024 and 2025F Connector Sales by Region With Percent Change

Region	2024	2025F	Percent Change
North America	\$20,124.7	\$XX,XXX.X	Y.Y%
Europe	\$17,417.3	\$XX,XXX.X	Y.Y%
Japan	\$4,035.8	\$4,124.9	2.2%
China	\$28,003.5	\$XX,XXX.X	Y.Y%
Asia-Pacific	\$13,483.5	\$XX,XXX.X	Y.Y%
ROW	\$3,412.9	\$3,502.6	2.6%
<b>Total World</b>	<b>\$86,477.7</b>	<b>\$XX,XXX.X</b>	<b>Y.Y%</b>

\$ Millions

In addition to connector sales results varying by region in 2024, electronic connector sales also varied remarkably by market sector. As the table below shows, in 2024, the computer & peripherals equipment/market sector saw the greatest percentage growth, at +10.7%. It is interesting to note that this was the first time since 2006 that the computer & peripherals market sector outperformed all other sectors!

### 2023 and 2024 Connector Sales by Market Sector With Percent Change

Equipment Sector	2023	2024	YOY Change
Computers & Peripherals	\$9,979.5	\$11,050.4	10.7%
Business/Office Equipment	\$875.4	\$878.3	0.3%
Instrumentation	\$2,364.8	\$2,428.4	2.7%
Medical	\$2,659.7	\$2,720.2	2.3%
Industrial	\$10,742.3	\$11,062.9	3.0%
Automotive	\$18,502.7	\$19,149.2	3.5%
Transportation	\$5,857.4	\$6,025.2	2.9%
Military/Aerospace	\$5,092.7	\$5,291.8	3.9%
Telecom/Datacom	\$18,991.4	\$20,860.9	9.8%
Consumer	\$3,744.4	\$3,890.5	3.9%
Other Equipment	\$3,043.8	\$3,119.9	2.5%
<b>Total World</b>	<b>\$81,854.1</b>	<b>\$86,477.7</b>	<b>5.6%</b>

\$ Millions



## 2025 and Beyond Outlook

With industry backlog remaining strong, Bishop is forecasting 2025 sales to increase +Y.Y% to \$XX,XX5 million. We anticipate the greatest percentage increase will occur in the Asia Pacific region, where sales will increase +Y.Y%, followed by the Chinese region where sales are anticipated to increase +Y.Y%. When looking at growth in U.S. dollars, although not the greatest increase percentage wise, the largest increase in sales will be seen in the Chinese region, where connector sales will increase by \$X,XXX.X million. The Chinese region will be followed by the North American region, where sales in US dollars will increase \$X,XXX.X million.

### 2024 and 2025F Connector Forecast by Geographic Region With Percent Change

Region	2024	2025F	Percent Change
North America	\$20,124.7	\$XX,XXX.X	Y.Y%
Europe	\$17,417.3	\$XX,XXX.X	Y.Y%
Japan	\$4,035.8	X,X24.9	Y.Y%
China	\$28,003.5	\$XX,XXX.X	Y.Y%
Asia-Pacific	\$13,483.5	\$XX,XXX.X	Y.Y%
ROW	\$3,412.9	\$3,502.6	2.6%
<b>Total World</b>	<b>\$86,477.7</b>	<b>\$XX,XXX.X</b>	<b>Y.Y%</b>

\$ Millions

### 2024 and 2025F Connector Forecast by Market Sector With Percent Change

Equipment Sector	2024	2025F	Percent Change
Computers & Peripherals	\$11,050.4	\$XX,XXX.X	Y.Y%
Business/Office Equipment	\$878.3	\$911.0	3.7%
Instrumentation	\$2,428.4	\$X,X58.7	Y.Y%
Medical	\$2,720.2	\$X,XX56.X	Y.Y%
Industrial	\$11,062.9	\$XX,XXX.X	Y.Y%
Automotive	\$19,149.2	\$XX,XXX.X	Y.Y%
Transportation	\$6,025.2	\$X,XX7.X	Y.Y%
Military/Aerospace	\$5,291.8	\$X,XXX.1	Y.Y%
Telecom/Datacom	\$20,860.9	\$XX,XXX.X	Y.Y%
Consumer	\$3,890.5	\$X,X42.1	Y.Y%
Other Equipment	\$3,119.9	\$3,283.0	5.2%
<b>Total World</b>	<b>\$86,477.7</b>	<b>\$XX,XXX.X</b>	<b>Y.Y%</b>

\$ Millions

## Forecast Assumptions

Forecasting is always difficult, especially during times of economic and geopolitical uncertainty. Projecting future business conditions in this environment is almost impossible. Consider the following economic headwinds, political challenges, and uncertainties.

- Instability in the worldwide economy. As indicated during the World Economic Forum in January 2025, “56% of leading chief economists expect weaker global economic conditions in 2025, compared to only 17% expecting improvement”. Even in the U.S., where 44% of chief economists predicted strong growth in 2025, up from 15% when they were asked in August last year, there is concern. It was also noted that “short-term prospects for US growth were tempered by concerns over rising debt and inflation, while **Europe has now recorded the weakest regional growth outlook for nearly three years and China’s economic momentum is projected to slow amid subdued consumer demand and weaker productivity**”. All things further “**illustrating the uneven and uncertain nature of any global recovery**”. Strengthening this belief is the fact that when the International Monetary Fund (IMF) released its latest World Economic Outlook, in April, they “**predicted a 2.8% global GDP growth for 2025, down from their January forecast of 3.3%. This revision is primarily due to the impact of trade tensions and policy uncertainty, particularly regarding U.S. trade policies. The IMF also lowered its U.S. growth forecast to 1.8% in 2025, reflecting the impact of these trade tensions**”.
- No drop-in interest rates by the Federal Reserve. Voted on in mid-May 2025, and although highly encouraged by President Trump to rates alone is highly reflective of their desire to be seen as an independent institution that’s main goal is to encourage and maintain stable prices and keep unemployment low and not be swayed by current leadership. It was indicated by Fed Chair Jerome Powell that they needed to wait for “greater clarity” regarding the impact of tariffs before making changes to monetary policy, especially considering the fact the U.S. economy looked quite sound prior to the implementation of tariffs. It is believed the Feds will review interest rates sometime early fall. decrease, the Federal Reserve voted to keep the federal funds interest rate between 4.25% and 4.50%. Many feel their decision to leave
- Like 2023, although global supply chain issues improved drastically in 2024, they still exist and could possibly get worse with the impact of potential tariffs and, as political tensions and economic instability increases. It is anticipated that freight availability, costs, schedule reliability and international trade agreements could easily change as we continue into 2025.

**There is also concern regarding the need to find new routes that don't take advantage of the Panama or Suez Canal. According to the Lowy Institute, "after a combined 265 years in operation, the domination of the two great artificial waterways – the Panama and Suez canals – in global trade is under threat from alternative routes for shipping". It appears the Panama Canal, which been "a critical passage for U.S. East Coast bound ocean freight container traffic", is not only facing a potential business slump as a result of Trump's China**

**tariffs and a rapid decline in manufactured goods being ordered by U.S. shippers, but also due to extreme drought conditions making the canal not "wide or deep enough to take the new giant container ships that currently have to sail all the way around the Cape of Good Hope". Conditions surround the Suez Canal are not much better, with officials indicating Egypt's revenue from the Suez Canal plunged by almost two thirds last year (2024), attributing the sharp drop to regional tensions and wars in the Middle East that have impacted traffic through the key waterway. In fact, there was a decline of over 50% in the number of ships that passed through the canal in 2024 versus 2023**

- A shortage of labor, in particular skilled laborers, such as electricians, plumbers, carpenters, machinists, welders, pipefitters, and steelworkers, even doctors, nurses, and pharmacists. A number of reasons are cited for this shortage including a decline in apprenticeship programs and shop classes, an increase in employees retiring, particularly Baby Boomers (generally classified by those born between 1946 and 1964) and not being replaced by younger workers, and a major shift in workers expectations, covering pay, hours, working location – onsite versus remote, work-life balance, and flexibility. Other factors include lack of accessible childcare, a diminishing population (lower birth rates in the U.S. and Europe), and growth in new business start-ups, led by an increase in digital commerce.

**In countries like China, the labor environment tends to be the opposite of North America and Europe, with young Chinese having a harder time entering the job market than their counterparts in the U.S. or Europe, leading to a labor shortage of skilled laborers. In China, where according to a study by Harvard, "about 12 million Chinese graduates enter the workforce annually, with this number increasing every year, as China expanded access to higher education to combat the Asian financial crisis in the late 1990s. There are not enough positions for these millions of jobseekers". In fact, also noted in this study, "in 2020, 25.2% of (Chinese) people with a university education between the ages of 16 and 24 were unemployed, compared to the rate of 5.5% in the U.S. the same year".**

- **The potential for cyberattacks, that turn digital space into battlegrounds, and can disrupt critical services, cause extreme financial losses, and erode public confidence has become a major concern. As explained by Brandefense, a company that focuses on cyber security, "In today's digital landscape, cyber threats pose a significant risk to businesses of all sizes. These security challenges, from data breaches to ransomware attacks, can lead to critical financial losses, reputational damage, and legal liabilities". Data breaches not only lead to decreased sales, but require extensive public relations, including things like free credit monitoring for affected individuals, to restore trust.**
- Increasing and prolonged political tensions:
  - ✓ Now entering its third year, the war between Ukraine and Russia continues. With Russia currently occupying approximately 20% of Ukraine, it does not appear that even with negotiation assistance from other countries that an end is in sight. It was

## Connector Industry Forecast

indicated by Global Conflict Tracker that “since January 2022, Ukraine has received about \$407 billion in aid, including over \$118 billion from the United States. Fighting and air strikes have inflicted over 40,000 civilian casualties, while 3.7 million people are internally displaced, and 6.9 million have fled Ukraine”.

- ✓ Israeli - Palestinian conflict over land and who controls it is one of the longest and most violent disputes ever. After it was announced on January 15, 2025, that the United States, Egypt, and Qatar had successfully mediated a cease-fire between Israel and Hamas to end fifteen months of fighting in Gaza, by late March, tensions grew, and the six-week cease-fire ended.
- ✓ **Territorial disputes in the South China Sea have steadily increased. Much of these disputes have to do with competition over what is believed to be the vast oil and gas reserves contained in the sea. Although China claims control over a large portion of this sea, a good deal of this portion overlaps existing historical or legal claims already in place, contributing to rising tensions and conflicts.**
- ✓ Worsening instability in Haiti, which discourages domestic and foreign investment, hindering economic development and resulting in negative GDP growth and a contraction of the economy.
- Lack of affordable housing worldwide. According to UN-Habitat, by 2030, an estimated three billion people, or about 40% of the world's population, will need access to adequate housing. This translates into a demand for 96,000 new affordable and accessible housing units every day. Unfortunately, as many countries have seen, adequate housing has become a major challenge, plagued with rising costs, limited availability, and ever-growing affordability issues, particularly in major cities.
- With actual expenditures estimated **to be 40% to 80% higher than what is stated, China's continued military buildup, which includes rapid development of its nuclear, space and cyberspace capabilities is of great concern to many countries, particularly the U.S. Currently, "China has become the world's largest shipbuilder, with a capacity 230 times greater than that of the U.S. Its navy is the largest globally, and its arsenal of ballistic and cruise missiles is expanding at an unprecedented rate, with its nuclear stockpile growing faster than any other nation", according to Geopolitical Intelligence Services AG. In fact, by 2030, it is estimated that China will have more than 1,000 nuclear warheads most which will have the range to strike the continental U.S.**
- Climate change is also being touted as a potential headwind. According to S&P Global, “climate change has resulted in more frequent and severe weather events such as hurricanes, droughts, floods and wildfires, which have damaged infrastructure and disrupted supply chains, leading to resource scarcity and economic instability.
- Fluctuating commodity prices. Representing a wide range of assets, from oil and gas to precious and industrial metals, commodity price trends as indicated by US Bank, “tend to gauge the impact on inflation. In recent months, the Consumer Price Index (CPI) edged

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**higher due in large part to commodity price changes. In late 2024, energy prices rose and ended the year up 2.6% for the 12 months ending in December. The price uptick reflected lower inventory levels. Gold prices also increased, but since early 2024, most key agricultural commodities have declined". Commodities like copper and gold, key materials in the manufacturing of electronic connectors have consistently risen over the last year, spurred by increased demand, fears of supply chain disruptions, and potential tariffs.**

- Probably one of the most important headwinds that needs to be mentioned is tariffs imposed by the U.S. under President Trump. Intended to boost American manufacturing and protect jobs, President Trump has levied tariffs on imports, as the BBC has stated, throwing "the world economy into chaos" with many arguing that "they will make products more expensive for U.S. consumers". Although the U.S. and China have agreed to slash tariffs they have imposed on each other for 90 days, and the U.S. and U.K. have announced an agreement has been made, many are still concerned how this will affect the world economy. As previously pointed out by the U.S. Fed, "greater clarity" is needed before anyone can actual determine how these tariffs will affect the worldwide economy.

There are also some interesting projections as to why we will see connector growth in 2025 and beyond, and what that growth will be. These include factors such as strong bookings, historical growth, and low unemployment coupled with strong consumer spending.

This report details the markets where Bishop anticipates growth, and which subsectors will drive that growth. This report provides projections for the period 2025F through 2030F, with year-over-year percent change and five-year CAGR by region, market sector, and sub-sector. Will the industry continue to grow, and which years may not be as strong as others? These answers and more are revealed in the May 2025 **Connector Industry Forecast**.



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## Chapters 4 Thru 8 Provide the Same Detail Level as Chapter 3

### Chapter 4 – European Connector Forecast

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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-122-25**      **Connector Industry Yearbook (June 2025) NEW**
- ☐ **Report F-2025-01**      **Connector Industry Forecast (May 2025) NEW**
- ☐ **Report P-780-25**      **World RF Coax Connector Market (April 2025) NEW**
- ☐ **Report M-700-25**      **World Connector Market Handbook (March 2025) NEW**
- ☐ **Report C-150-24**      **History of M&A in the Connector Industry 1950-2024 (October 2024) NEW**
- ☐ **Report M-121-24**      **2024 Top 100 Connector Manufacturers (August 2024) NEW**
- ☐ **Report P-520-24**      **The Rectangular Input/Output Connector Market 2024 (July 2024) NEW**
- ☐ **Report P-799-24**      **World Cable Assembly Market (February 2024)**
- ☐ **Report P-606-23**      **Connector Types and Technologies Poised for Growth (October 2023)**
- ☐ **Report M-720-23**      **European Connector Market 2021, 2022, 2023F and 2028F (June 2023)**
- ☐ **Report P-430-23**      **World Circular Connector Market 2023 (May 2023)**
- ☐ **Report M-1200-22**      **Military Ground Vehicle Market for Connectors (October 2022)**
- ☐ **Report P-675-22**      **Copper and Fiber Connectivity in the Data Center (July 2022)**
- ☐ **Report T-800-22**      **2022 North American Cable Assembly Manufacturers (May 2022)**
- ☐ **Report M-1010-22**      **World Automotive Connector Market (April 2022)**
- ☐ **Report P-420-22**      **IC Sockets – Systems & Connector Forecast 2020-2030 (January 2022)**
- ☐ **Report M-310-21**      **Instrumentation Market for Connectors (June 2021)**
- ☐ **Report P-410-21**      **Computer Server Market Trends and Connector Use 2020 – 2030 (May 2021)**

### THE BISHOP REPORT - CONNECTOR INDUSTRY YEARBOOK

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