

How's Business? OEM

Bishop & Associates tracks sales and profits of 13 market sectors and more than 120 companies. The objectives are to determine how selected electronic markets have performed, identify sales and profit trends for forecasting purposes, and monitor company performance within market sectors.

The following tables provide the 2023/2024 percent change in revenues, and first half of 2024 versus the first half of 2025 sales and percent change in sales by market sector.

Market Sector	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Telecom/Datacom	-1.5%	\$212,135.9	\$224,847.5	6.0%
Automotive	-0.7%	\$994,540.1	\$975,545.7	-1.9%
Industrial	-8.0%	\$190,263.0	\$182,017.3	-4.3%
Mil/Aero	10.8%	\$183,999.2	\$193,673.5	5.3%
Computers	6.3%	\$186,990.3	\$209,355.4	12.0%
Peripherals	9.4%	\$30,033.2	\$29,596.3	-1.5%
Consumer	-5.3%	\$175,577.4	\$164,068.5	-6.6%
Transportation	-5.2%	\$175,861.6	\$179,773.6	2.2%
Medical	3.3%	\$60,268.0	\$60,387.0	0.2%
Instrumentation	0.3%	\$31,655.7	\$32,208.0	1.7%
Semiconductors	24.4%	\$178,776.4	\$210,528.5	17.8%
CEMs	-10.3%	\$38,590.7	\$41,370.8	7.2%
Distribution	-3.0%	\$37,251.7	\$41,037.8	10.2%
Total Market Sectors	0.8%	\$2,495,943.3	\$2,544,409.8	1.9%

\$ Millions

Comparing the first half of 2024 to the first half of 2025, you see nine of the 13 market sectors saw a year-over-year sales increase, up from 2024, where only seven saw a year-over-year increase. Like last year, the largest increase was in semiconductors, where sales increased +17.8% year-over-year. In 2025, semiconductors were followed by computers at +12.0% and distribution at +10.2%. This is in sharp contrast to 2024, where mil/aero and computers followed semiconductors, increasing +11.4% and +4.3% respectively. In the first half of 2025, the market sector showing the greatest decline was consumer at -6.6% followed by industrial at -4.3%. In 2024, CEMs showed the greatest decline, decreasing -13.2%, followed by distribution where sales declined -7.3%.

As a note: This database is not static. Companies are acquired or go into bankruptcy; thus, their financial data is no longer available, and they are removed from the database. These types of activities occur frequently and because of this, as well as additions we have made to the database, it is not possible to directly compare current numbers to numbers referenced in past Bishop "How's Business? OEMs." These analyses are meant to be used as a relative measure of market sector performance. If you have any questions about this database or specific market sectors, please feel free to contact us.

The following pages display each market sector in detail, including the companies selected for each sector.

Telecom/Datacom Equipment Sector

The telecom/datacom equipment sector recorded a sales decrease of -1.5% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +6.0% year-over-year. Net income as a percent of sales totaled 22.7% for the period, up +42.9% year-over-year.

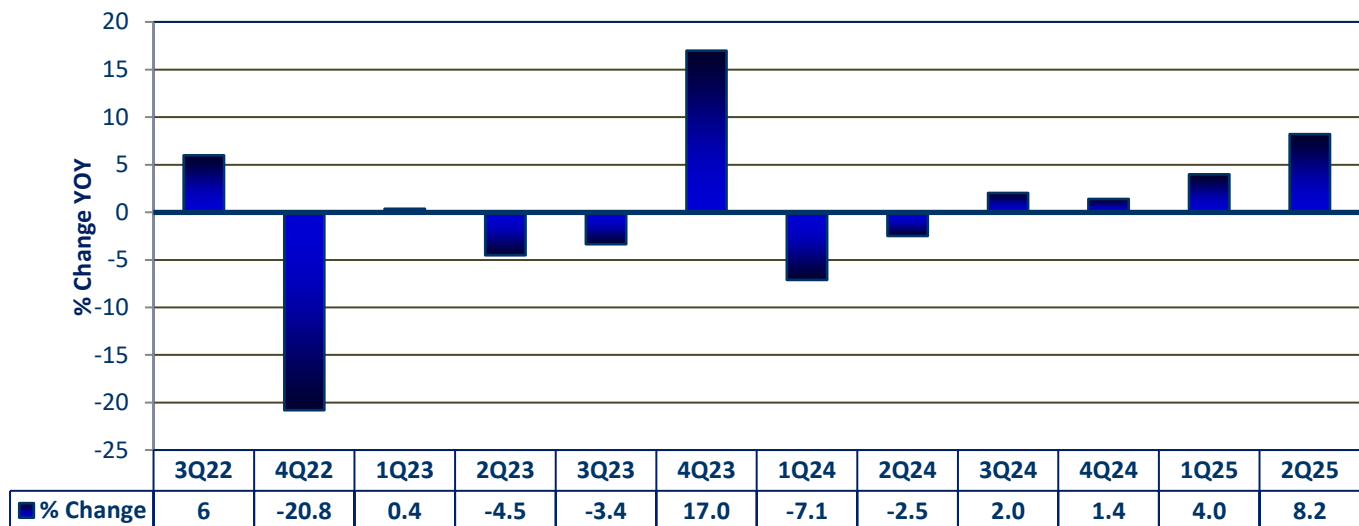
Telecom/Datacom Equipment Sector – Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Cisco Systems	-5.3%	\$26,344.0	\$28,822.0	9.4%
Motorola Solutions Inc	8.4%	\$5,017.0	\$5,293.0	5.5%
Nokia	-12.7%	\$9,889.8	\$9,776.5	-1.1%
Apple (iPhone)	-1.9%	\$85,259.0	\$91,423.0	7.2%
Samsung	-0.1%	\$45,194.8	\$46,446.4	2.8%
Qualcomm	12.1%	\$18,782.0	\$21,344.0	13.6%
Ericsson	-5.6%	\$10,728.0	\$11,024.3	2.8%
Juniper Networks *	-8.8%	\$2,339.0	\$1,280.0	-45.3%
ZTE Corporation	-1.3%	\$8,582.3	\$9,438.4	10.0%
Total Sales	-1.5%	\$212,135.9	\$224,847.5	6.0%
Total Net Income		\$35,786.2	\$51,150.1	42.9%

\$ Millions

*Note: Juniper Networks was acquired by HPE effective 7/2/2025. Now included in the HPE Computer number.

Telecom/Datacom Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales decreased -5.6%. Year over year, sales increased +6.0% in the first half.

Automotive Equipment Sector

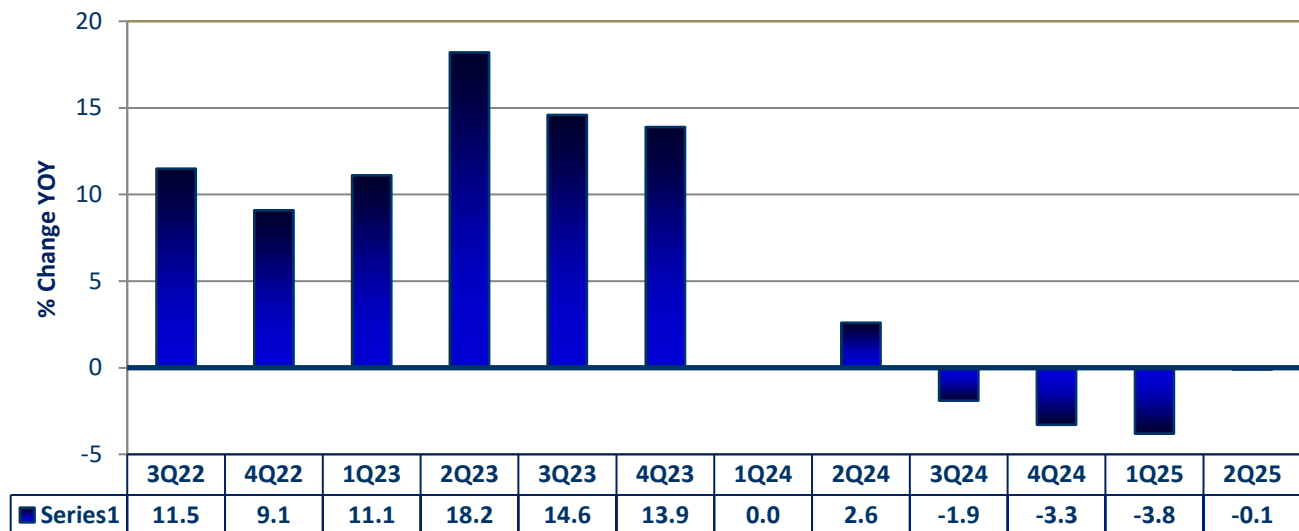
The automotive equipment sector recorded a sales decrease of -0.7% in 2024. Sales for the first half of 2025 versus the first half of 2024 were down -1.9% year-over-year. Net income as a percent of sales totaled 3.1% for the period, down -55.0% year-over-year.

Automotive Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Borg Warner Auto	-11.1%	\$7,198.0	\$7,153.0	-0.6%
Daimler	5.5%	\$78,625.1	\$72,527.5	-7.8%
Ford Motor Co.	5.0%	\$90,585.0	\$90,843.0	0.3%
General Motors	9.1%	\$90,983.0	\$91,142.0	0.2%
Lear Corp.	-0.7%	\$12,006.0	\$11,590.0	-3.5%
Honda	4.1%	\$70,916.0	\$72,473.5	2.2%
Toyota	-0.9%	\$149,857.6	\$166,718.9	11.3%
Volkswagon	0.8%	\$171,921.5	\$173,178.6	0.7%
Kia Motors	3.1%	\$39,826.9	\$40,343.7	1.3%
Nissan	-4.6%	\$42,694.0	\$41,860.2	-2.0%
Stellantis	-16.8%	\$92,050.3	\$81,253.6	-11.7%
BMW AG	-8.4%	\$79,646.9	\$73,966.7	-7.1%
Tesla Auto	0.9%	\$46,801.0	\$41,831.0	-10.6%
Continental AG	-4.0%	\$21,428.8	\$10,663.9	-50.2%
Total Sales	-0.7%	\$994,540.1	\$975,545.7	-1.9%
Total Net Income		\$66,124.9	\$29,783.6	-55.0%

\$ Millions

Automotive Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +8.5%. Year-over-year, sales decreased -1.9% in the first half.

Industrial Equipment Sector

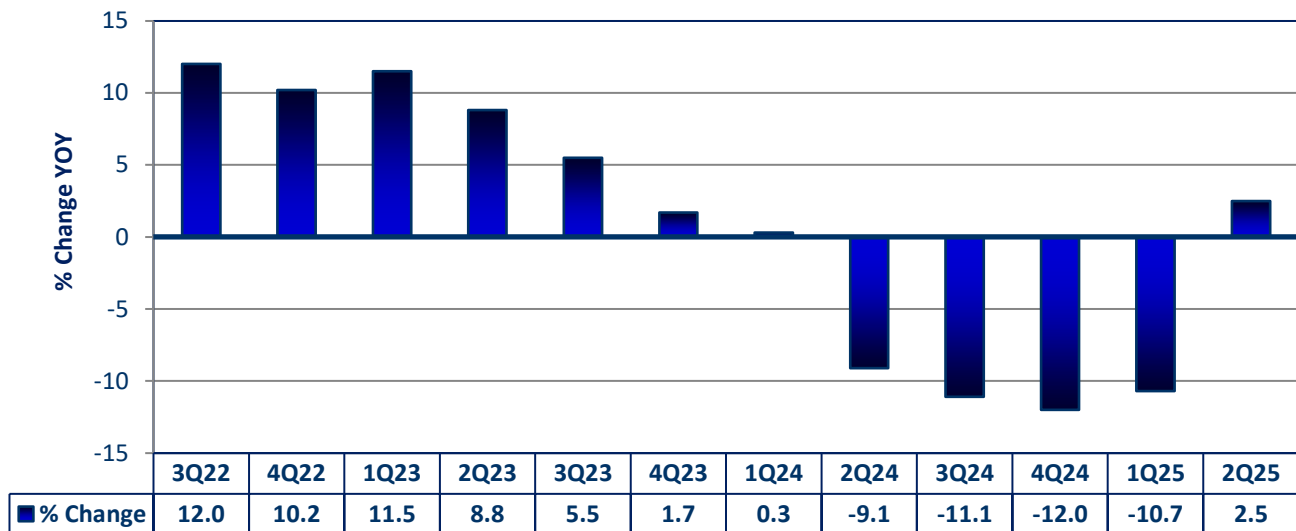
The industrial equipment sector recorded a sales decrease of -8.0% in 2024. Sales for the first half of 2025 versus the first half of 2024 were down -4.3% year-over-year. Net income as a percent of sales totaled 13.7% for the period, down -1.6% year-over-year.

Industrial Equipment Sector – Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Baker Hughes	9.1%	\$13,557.0	\$13,337.0	-1.6%
Caterpillar	-3.4%	\$32,488.0	\$30,818.0	-5.1%
Deere & Co.	-20.9%	\$28,390.0	\$24,780.0	-12.7%
FMC Corp.	-5.4%	\$1,956.0	\$1,842.0	-5.8%
General Electric	-32.5%	\$25,194.0	\$20,958.0	-16.8%
Parker Hannifin	0.4%	\$10,261.0	\$10,203.0	-0.6%
Schlumberger	9.6%	\$17,857.0	\$17,036.0	-4.6%
ABB	1.9%	\$16,109.0	\$16,835.0	4.5%
Siemens	-1.0%	\$41,214.0	\$42,746.3	3.7%
Danaher	-5.8%	\$3,237.0	\$3,462.0	7.0%
Total Sales	-8.0%	\$190,263.0	\$182,017.3	-4.3%
Total Net Income		\$25,292.5	\$24,887.2	-1.6%

\$ Millions

Industrial Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +7.0%. Year-over-year, sales decreased -4.3% in the first half.

Military/Aerospace Equipment Sector

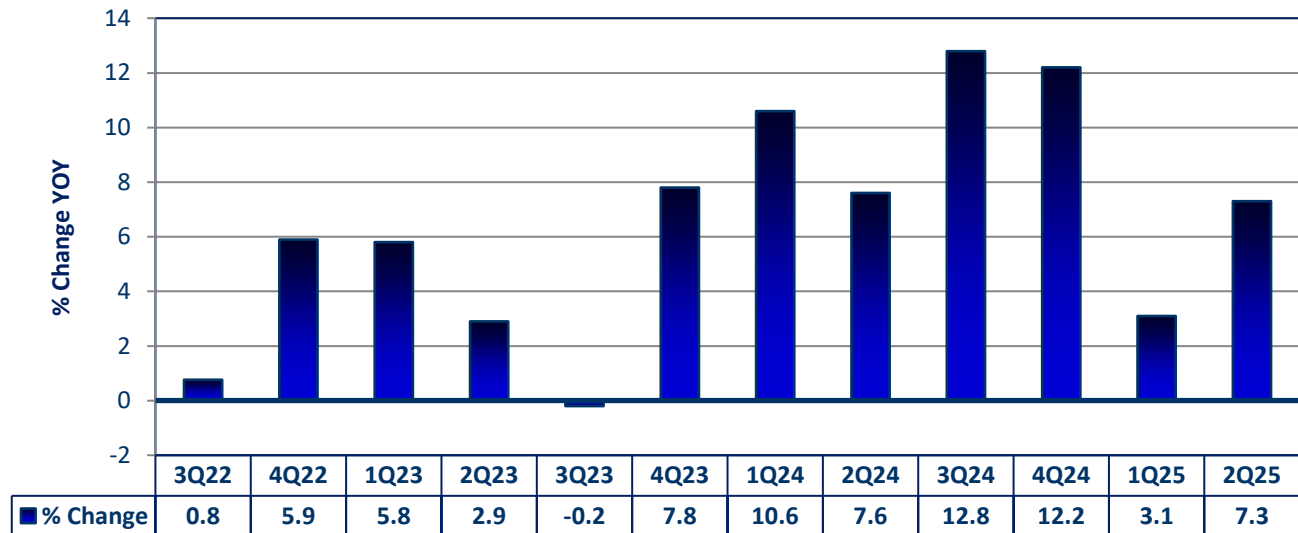
The military/aerospace equipment sector recorded a sales increase of +10.8% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +5.3% year-over-year. Net income as a percent of sales totaled 7.5% for the period, up +20.9% year-over-year.

Mil/Aero Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Boeing (Mil/Aero)	-4.1%	\$12,971.0	\$12,915.00	-0.4%
Airbus (Mil/Aero)	-2.0%	\$8,851.4	\$10,146.92	14.6%
General Dynamics	12.9%	\$22,707.0	\$25,264.00	11.3%
Honeywell	5.0%	\$18,679.0	\$20,173.00	8.0%
Lockheed Martin	5.1%	\$35,317.0	\$36,118.00	2.3%
Northrop Grumman	4.4%	\$20,351.0	\$19,819.00	-2.6%
Textron	0.1%	\$6,662.0	\$7,022.00	5.4%
Raytheon Technologies Corp.	18.0%	\$39,648.0	\$41,887.00	5.6%
L-3 Harris	9.8%	\$10,510.0	\$10,558.00	0.5%
Leonardo	75.4%	\$8,302.8	\$9,770.53	17.7%
Total Sales	10.8%	\$183,999.2	\$193,673.5	5.3%
Total Net Income		\$12,067.2	\$14,591.4	20.9%

\$ Millions

Military/Aerospace Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +7.4%. Year-over-year, sales increased +5.3% in the first half.

Computer Equipment Sector

The computer equipment sector recorded a sales increase of +6.3% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +12.0% year-over-year. Net income as a percent of sales totaled 8.7% for the period, up +16.3% year-over-year.

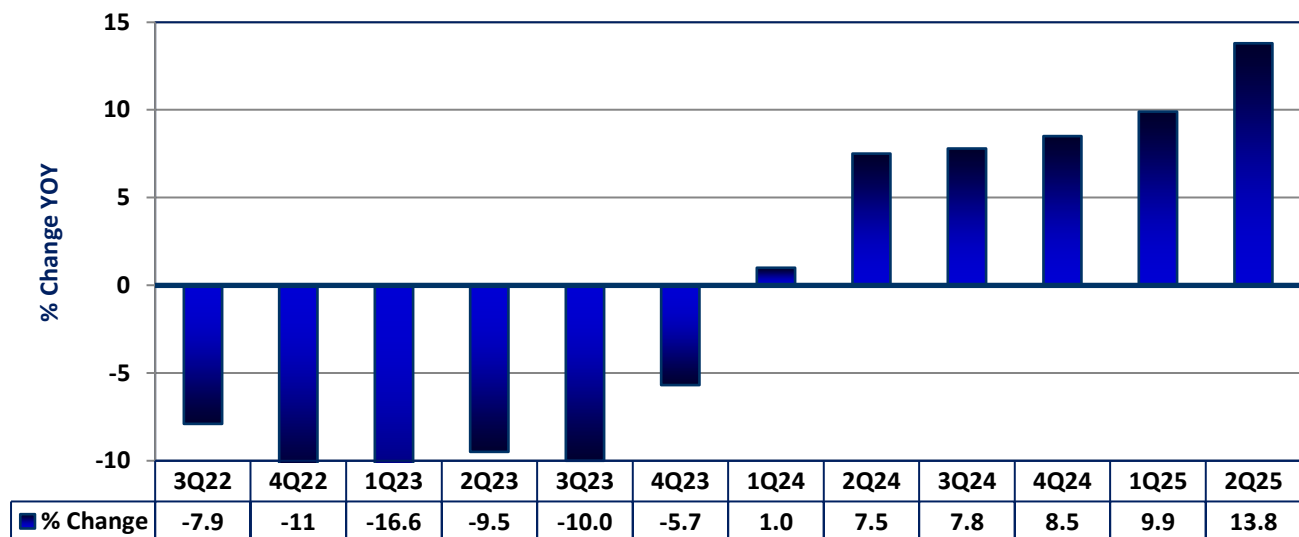
Computer Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Apple (Computers)	6.5%	\$27,181.0	\$28,978.0	6.6%
Dell Technologies	7.9%	\$47,270.0	\$53,154.0	12.4%
Hewlett-Packard	1.2%	\$26,163.0	\$27,336.0	4.5%
Hewlett Packard Enterprise *	11.1%	\$14,914.0	\$16,829.0	12.8%
IBM	1.4%	\$30,232.0	\$31,518.0	4.3%
NCR	-59.9%	\$1,738.0	\$1,283.0	-26.2%
ASUS	18.2%	\$8,352.3	\$10,601.6	26.9%
Unisys	-0.3%	\$966.0	\$915.4	-5.2%
Lenovo	18.4%	\$29,279.7	\$37,632.8	28.5%
Advantech	-10.3%	\$894.3	\$1,107.6	23.8%
Total Sales	6.3%	\$186,990.3	\$209,355.4	12.0%
Total Net Income		\$15,585.6	\$18,119.0	16.3%

\$ Millions

*Note: Juniper Networks was acquired by HPE effective 7/2/2025. Previously listed as a separate entity under telecommunications sector.

Computer Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +13.6%. Year-over-year, sales increased +12.0% in the first half.

Peripheral Equipment Sector

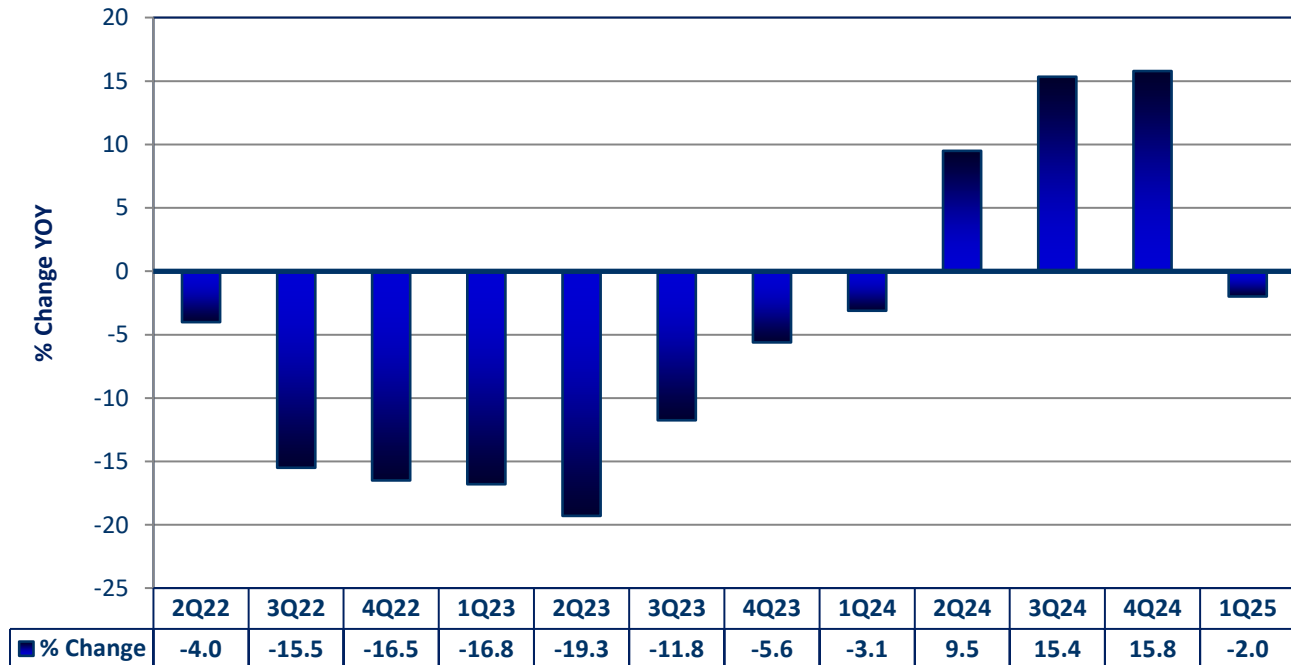
The peripheral equipment sector recorded a sales increase of +9.4% in 2024. Sales for the first half of 2025 versus the first half of 2024 were down -1.5% year-over-year. Net income as a percent of sales totaled 10.1% for the period, down -36.3% year-over-year.

Peripheral Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Western Digital	38.6%	\$7,221.0	\$4,899.00	-32.2%
Xerox	-9.7%	\$3,080.0	\$3,033.00	-1.5%
Seagate	24.2%	\$3,542.0	\$4,604.00	30.0%
Logitech	7.3%	\$2,099.6	\$2,156.90	2.7%
Canon	-0.2%	\$14,090.6	\$14,903.39	5.8%
Total Sales	9.4%	\$30,033.2	\$29,596.3	-1.5%
Total Net Income		\$2,194.4	\$2,991.6	-36.3%

\$ Millions

Peripheral Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +12.4%. Year-over-year, sales decreased -0.9% in the first half.

Consumer Equipment Sector

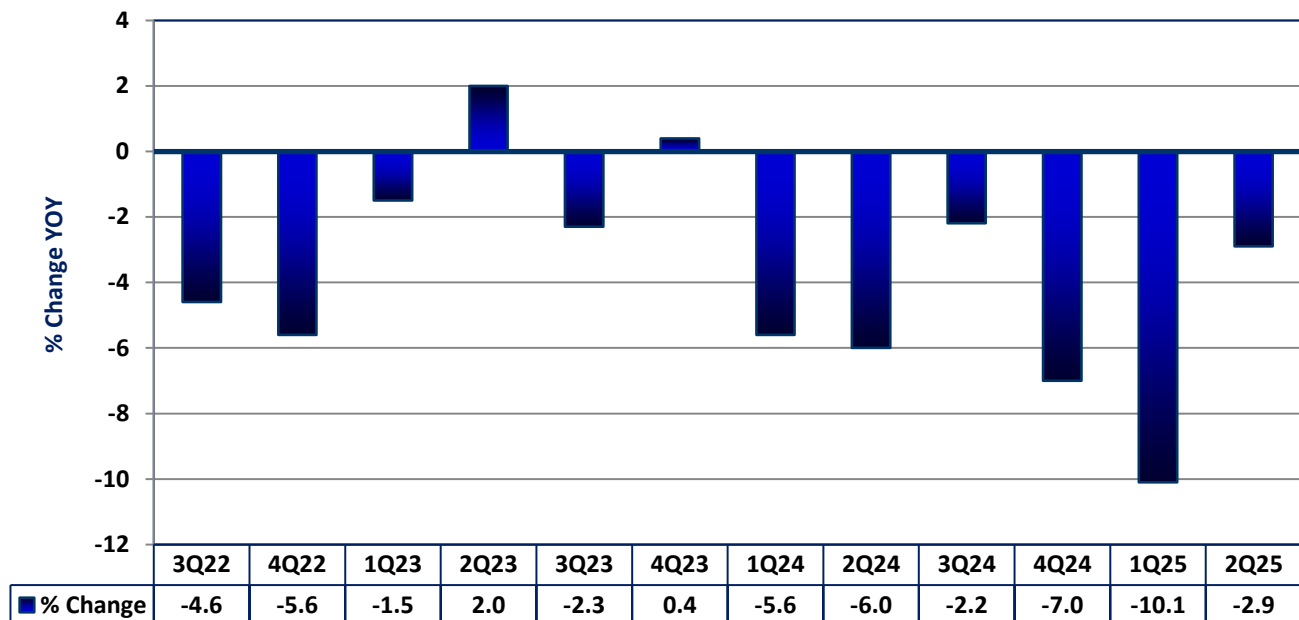
The consumer equipment sector recorded a sales decrease of -5.3% in 2024. Sales for the first half of 2025 versus the first half of 2024 were down -6.6% year-over-year. Net income as a percent of sales totaled 9.0% for the period, up +34.7% year-over-year.

Consumer Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Eastman Kodak	-0.5%	\$485.3	\$510.0	5.1%
Panasonic	-6.0%	\$28,270.9	\$26,738.4	-5.4%
Whirlpool Corp	-14.6%	\$8,478.0	\$7,395.0	-12.8%
Sony	1.5%	\$42,556.5	\$35,571.2	-16.4%
Philips	-20.5%	\$9,310.9	\$9,226.9	-0.9%
Samsung	-6.1%	\$35,340.5	\$33,819.3	-4.3%
Nintendo	-32.5%	\$3,431.7	\$5,343.0	55.7%
Apple	-4.0%	\$16,010.0	\$14,926.0	-6.8%
LG	-0.2%	\$31,693.5	\$30,538.8	-3.6%
Total Sales	-5.3%	\$175,577.4	\$164,068.5	-6.6%
Total Net Income		\$11,000.1	\$14,819.3	34.7%

\$ Millions

Consumer Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +4.3%. Year over year, sales decreased -6.6% in the first half.

Transportation Equipment Sector

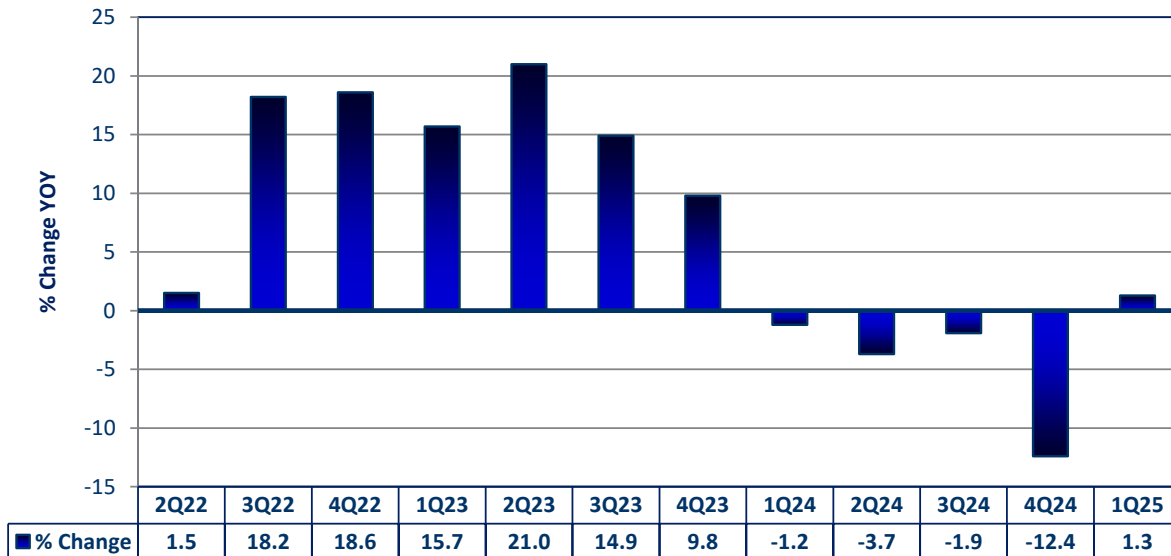
The transportation equipment sector recorded a sales decrease of -5.2% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +2.2% year-over-year. Net income as a percent of sales totaled 6.2% for the period, down -14.8% year-over-year.

Transportation Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Boeing (Commercial)	-32.6%	\$10,656.0	\$19,021.0	78.5%
Airbus (Commercial)	-2.0%	\$22,962.0	\$22,303.1	-2.9%
Bombardier	7.7%	\$3,485.1	\$3,549.9	1.9%
Cummins Engine	0.1%	\$17,199.0	\$16,817.0	-2.2%
Harley-Davidson	-11.1%	\$3,349.0	\$2,636.0	-21.3%
PACCAR	-4.3%	\$17,509.0	\$14,946.0	-14.6%
Trinity Industries	3.2%	\$1,651.0	\$1,091.6	-33.9%
Wabash Nat'l. Corp.	-23.3%	\$1,065.9	\$839.7	-21.2%
Wabtec	7.3%	\$5,141.0	\$5,316.0	3.4%
Agco Corp.	-19.1%	\$6,176.0	\$4,686.0	-24.1%
Volvo	-3.9%	\$25,738.1	\$24,262.0	-5.7%
Hyundai Heavy Ind.	16.3%	\$9,339.7	\$10,432.7	11.7%
Daimler (Truck/Bus)	-4.6%	\$28,789.0	\$26,432.9	-8.2%
Isuzu Motors Ltd.	-13.5%	\$10,439.8	\$11,044.7	5.8%
CRRC	3.9%	\$12,360.9	\$16,395.1	32.6%
Total Sales	-5.2%	\$175,861.6	\$179,773.6	2.2%
Total Net Income		\$13,121.1	\$11,172.9	-14.8%

\$ Millions

**Transportation
Year-Over-Year Percentage Change in Sales by Quarter**



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +14.1%. Year-over-year, sales increased +2.2% in the first half.

Medical Equipment Sector

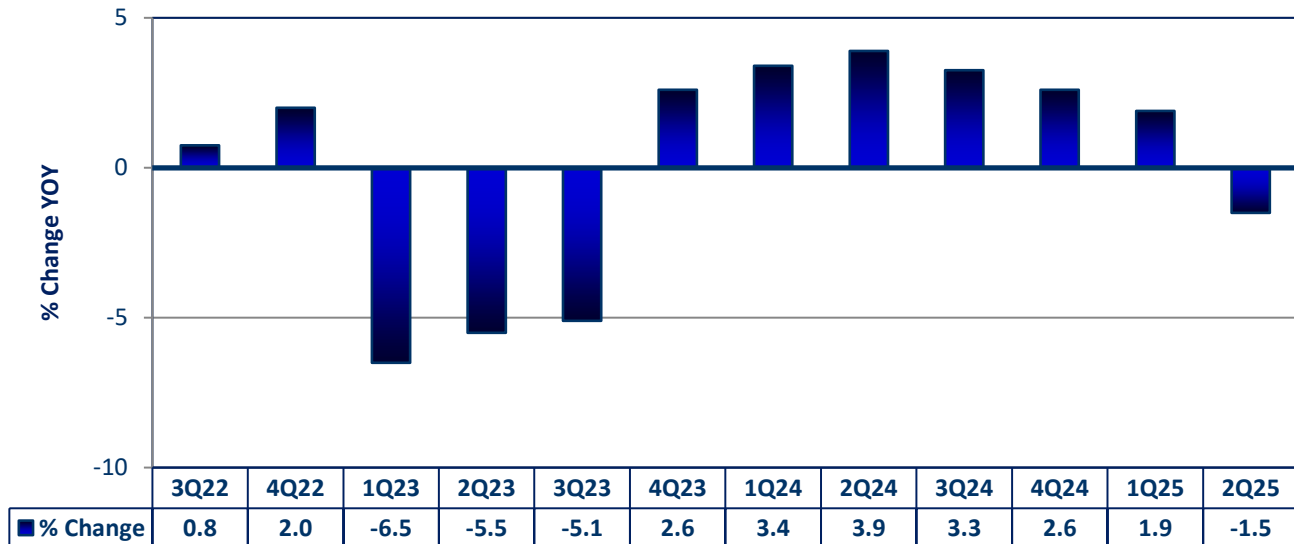
The medical equipment sector recorded a sales increase of +3.3% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +0.2% year-over-year. Net income as a percent of sales totaled 11.0% for the period, up +21.1% year-over-year.

Medical Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Becton Dickinson	5.9%	\$10,035.0	\$10,781.0	7.4%
Boston Scientific	17.6%	\$7,976.0	\$9,724.0	21.9%
Medtronic	2.7%	\$16,504.0	\$17,505.0	6.1%
Owens & Minor	3.6%	\$5,284.0	\$3,314.0	-37.3%
Quest Diagnostics	6.7%	\$4,763.0	\$5,413.0	13.6%
Baxter	-14.0%	\$7,404.0	\$5,435.0	-26.6%
Danaher	2.4%	\$8,302.0	\$8,215.0	-1.0%
Total Sales	3.3%	\$60,268.0	\$60,387.0	0.2%
Total Net Income		\$5,482.0	\$6,640.0	21.1%

\$ Millions

Medical Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales decreased -4.6%. Year-over-year, sales increased +0.2% in the first half.

Instrumentation Equipment Sector

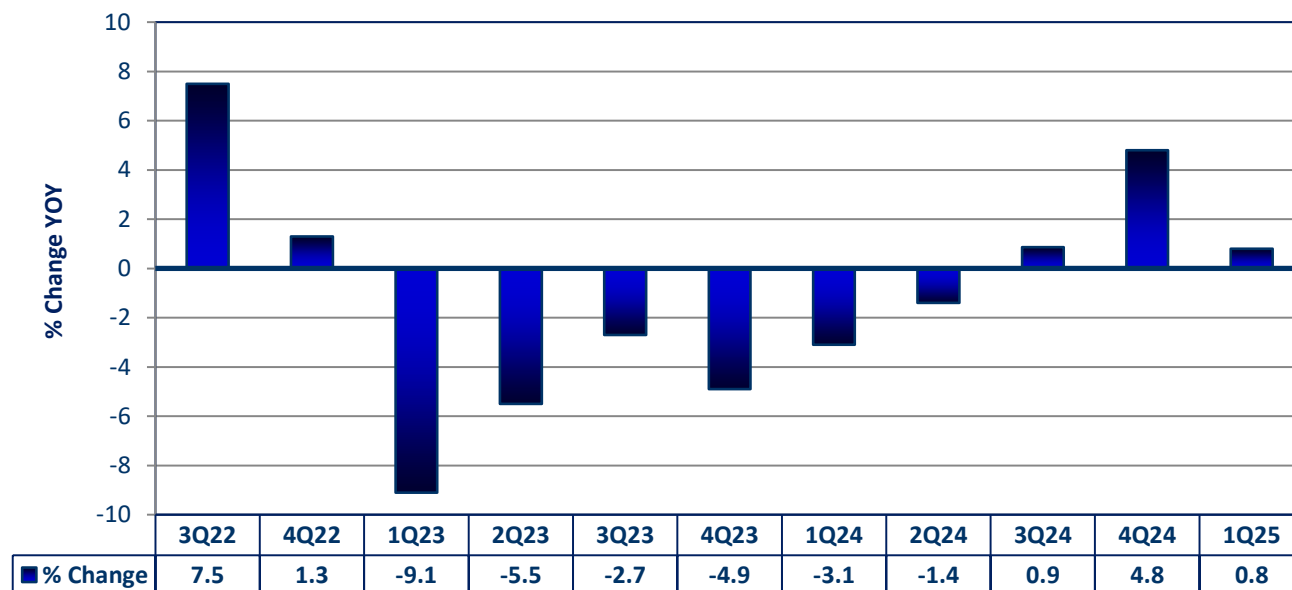
The instrumentation equipment sector recorded a sales increase of +0.3% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +1.7% year-over-year. Net income as a percent of sales totaled 14.4% for the period, up +1.2% year-over-year.

Instrumentation Equipment Sector Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
ThermoFisher Scient.	0.1%	\$20,886.0	\$21,219.0	1.6%
Mettler Toledo	2.2%	\$1,872.7	\$1,867.0	-0.3%
PerkinElmer	0.2%	\$1,341.6	\$1,385.0	3.2%
Teradyne	5.5%	\$1,327.4	\$1,337.9	0.8%
Agilent Technologies	-3.0%	\$3,151.0	\$3,406.0	8.1%
Fortive	2.7%	\$3,077.0	\$2,993.0	-2.7%
Total Sales	0.3%	\$31,655.7	\$32,208.0	1.7%
Total Net Income		\$4,598.2	\$4,653.5	1.2%

\$ Millions

Instrumentation Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +4.6%. Year-over-year, sales increased +1.7% in the first half.

Semiconductor Equipment Sector

The semiconductor equipment sector recorded a sales increase of +24.4% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +17.8% year-over-year. Net income as a percent of sales totaled 18.6% for the period, up +27.6% year-over-year.

Semiconductor Equipment Sector - Sales and Net Income

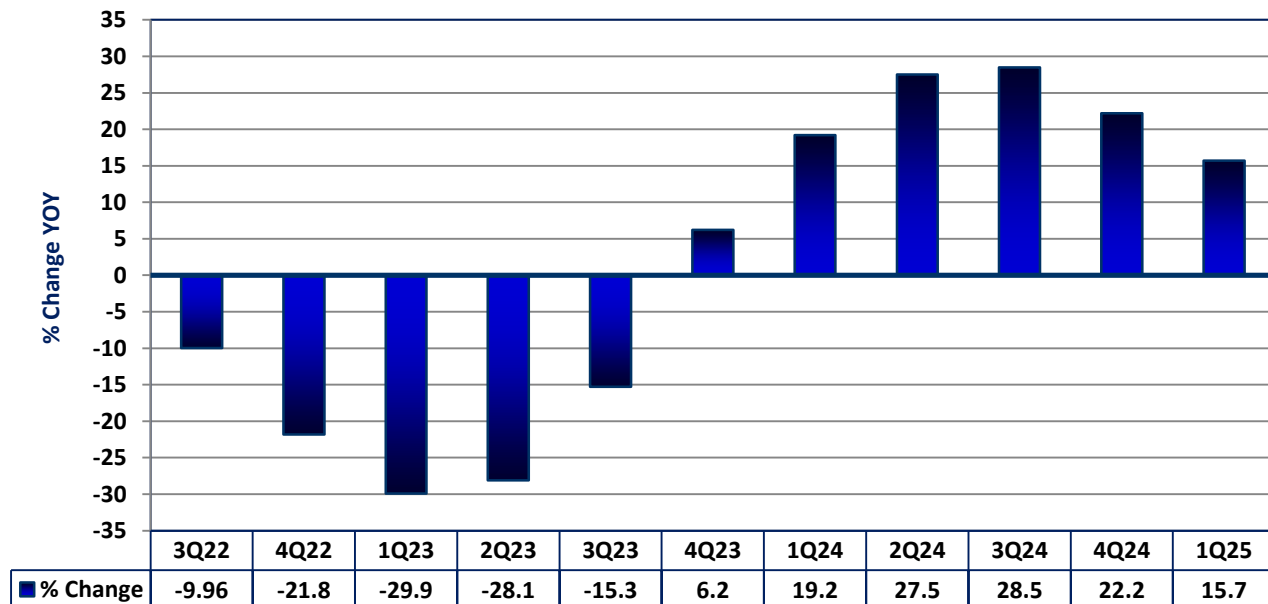
Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
AMD	13.7%	\$11,308.0	\$15,123.0	33.7%
Analog Devices	-19.3%	\$4,471.0	\$5,520.0	23.5%
Intel	-2.1%	\$25,557.0	\$25,526.0	-0.1%
Micron Tech.	75.7%	\$12,635.0	\$17,354.0	37.3%
Texas Instruments	-10.7%	\$7,483.0	\$8,517.0	13.8%
Taiwan Semi	30.0%	\$39,679.4	\$55,878.7	40.8%
Infineon Tech.	-12.4%	\$7,260.9	\$7,975.9	9.8%
Microchip Tech	-44.3%	\$2,566.0	\$2,047.0	-20.2%
Samsung	59.7%	\$38,238.7	\$37,290.8	-2.5%
ON Semi	-14.2%	\$3,598.2	\$2,915.0	-19.0%
Hynix	93.6%	\$21,329.2	\$28,082.3	31.7%
Renesas	-38.2%	\$4,650.2	\$4,298.8	-38.2%
Xilinx	0.0%		*	
Total Sales	24.4%	\$178,776.4	\$210,528.5	17.8%
Total Net Income		\$30,720.0	\$39,213.2	27.6%

\$ Millions

Semiconductor

* Xilinx Acquired by AMD

Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales decreased -7.5%. Year-over-year, sales increased +17.8% in the first half.

Contract Electronic Manufacturers (CEM) Sector

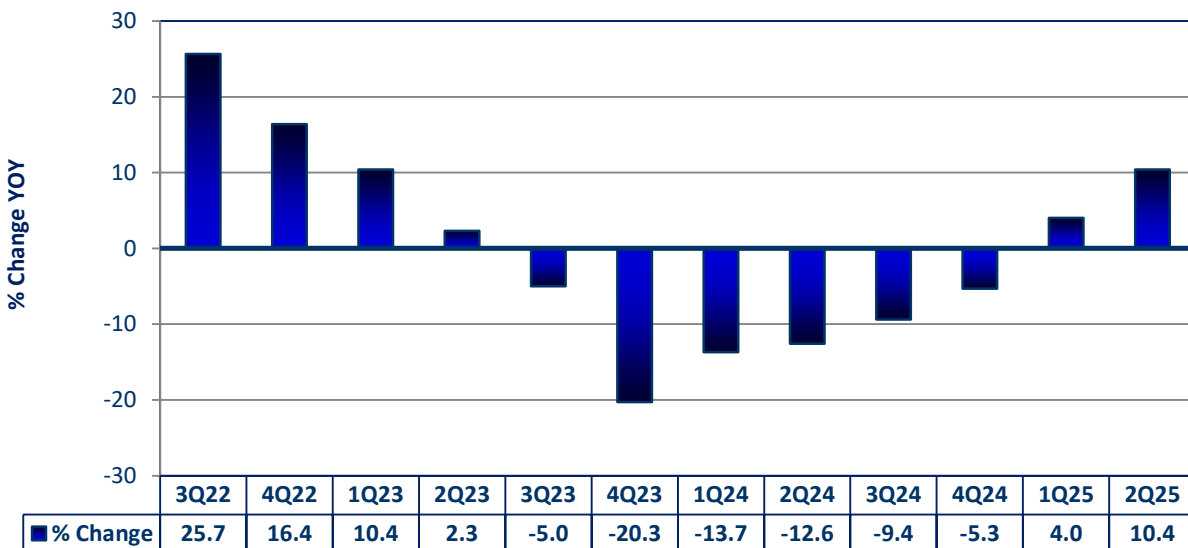
The CEM sector recorded a sales decrease of -10.3% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +7.2% year-over-year. Net income as a percent of sales totaled 3.5% for the period, down -29.2% year-over-year.

CEM Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Benchmark Elec.	-6.4%	\$1,341.6	\$1,274.1	-5.0%
Celestica	21.1%	\$4,602.6	\$5,539.8	20.4%
Flex	-12.9%	\$12,483.0	\$12,973.0	3.9%
Jabil Circuit, Inc.	-18.6%	\$13,532.0	\$14,556.0	7.6%
Plexus Corp.	-3.5%	\$1,928.0	\$1,998.0	3.6%
Sanmina	-8.9%	\$3,676.0	\$4,026.0	9.5%
Venture Corp	15.6%	\$1,027.5	\$1,003.9	-2.3%
Total Sales	-10.3%	\$38,590.7	\$41,370.8	7.2%
Total Net Income		\$2,057.8	\$1,457.8	-29.2%

\$ Millions

CEM
Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased +8.1%. Year-over-year, sales increased by +7.2% in the first half.

Electronic Distribution Sector

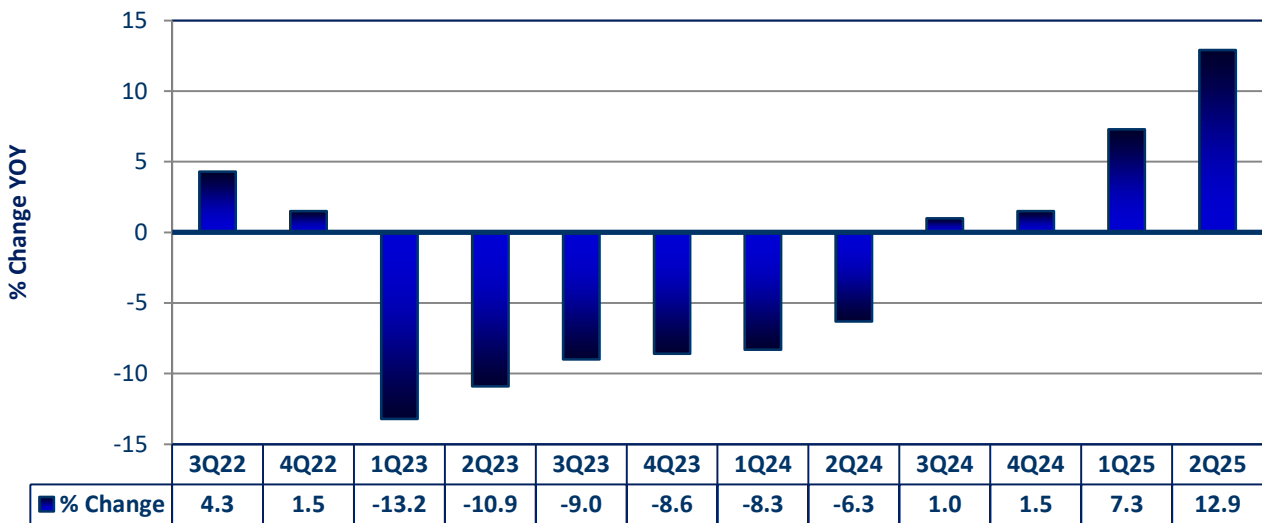
The electronic distribution sector recorded a sales decrease of -3.0% in 2024. Sales for the first half of 2025 versus the first half of 2024 were up +10.2% year-over-year. Net income as a percent of sales totaled 1.2% for the period, down -2.1% year-over-year.

Electronic Distribution Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	First Half 2024	First Half 2025	Percent Change
Arrow Electronics	-15.7%	\$13,817.0	\$14,394.0	4.2%
Avnet	-12.2%	\$11,217.0	\$10,933.0	-2.5%
WPG Holdings	27.3%	\$12,217.7	\$15,710.8	28.6%
Total Sales	-3.0%	\$37,251.7	\$41,037.8	10.2%
Total Net Income		\$501.2	\$490.8	-2.1%

\$ Millions

Electronic Distribution Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q25) sales increased by +8.2%. Year-over-year, sales increased +10.2% in the first half.