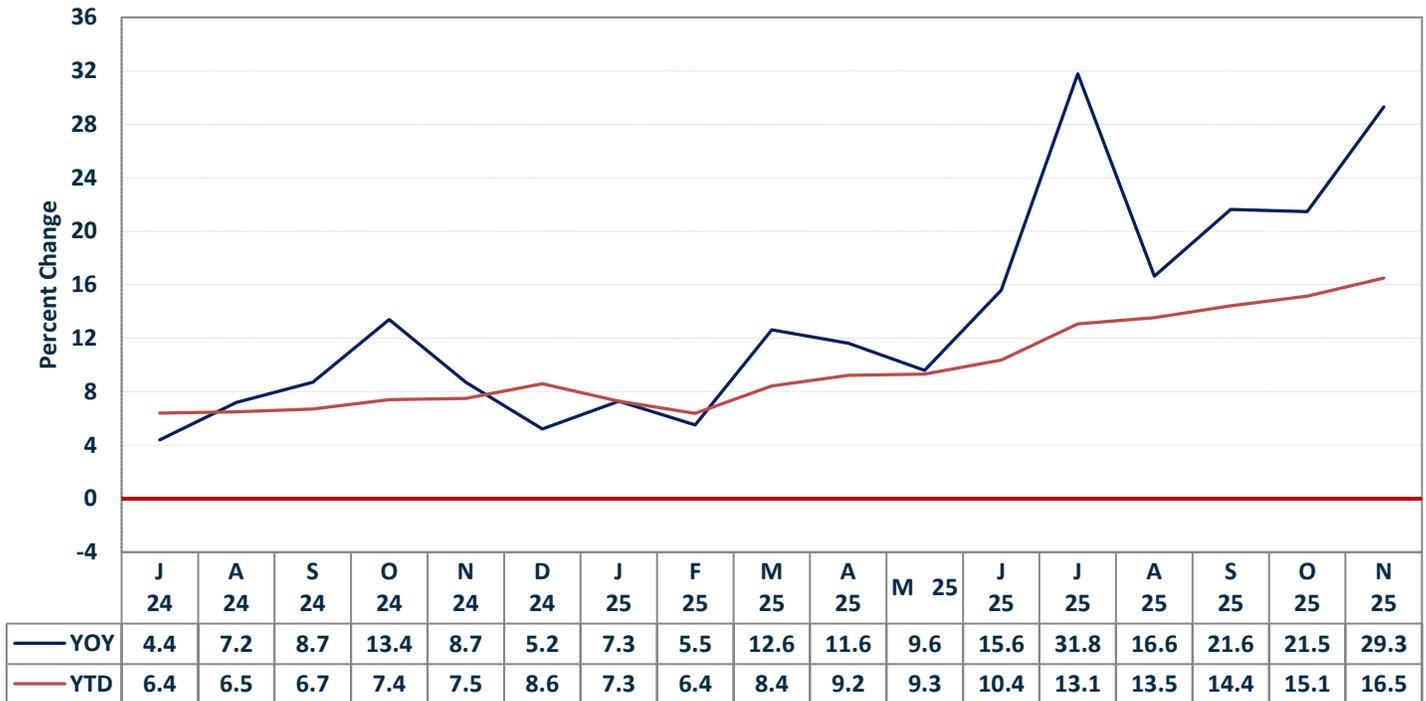


Booking Highlights and Conclusions

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%	2.2%	-18.4%	8.3%	7.3%	-18.4%	8.3%	7.3%
Feb	10.1%	5.2%	5.6%	-13.8%	6.8%	5.5%	-18.4%	7.5%	6.4%
Mar	1.2%	-2.9%	2.2%	-12.9%	-1.4%	12.6%	-16.6%	4.4%	8.4%
Apr	-5.1%	3.2%	-0.8%	-9.7%	10.2%	11.6%	-15.0%	5.8%	9.2%
May	13.5%	9.1%	11.9%	-3.9%	5.8%	9.6%	-12.8%	5.8%	9.3%
Jun	-12.7%	-6.8%	-5.2%	-10.3%	11.3%	15.6%	-12.4%	6.7%	10.4%
Jul	0.3%	-5.8%	0.1%	-0.3%	4.4%	32.0%	-10.9%	6.4%	13.1%
Aug	9.2%	11.6%	5.3%	0.7%	7.3%	16.6%	-9.5%	6.5%	13.5%
Sep	-5.4%	-5.0%	-3.5%	-3.7%	8.7%	21.6%	-8.9%	6.8%	14.4%
Oct	-3.2%	9.6%	3.9%	5.9%	20.9%	21.5%	-7.6%	8.1%	15.1%
Nov	11.8%	4.9%	15.1%	7.7%	15.4%	29.3%	-6.3%	8.8%	16.5%
Dec	-13.7%	-21.6%		0.2%	5.2%		-5.9%	8.6%	

Bookings - YOY and YTD

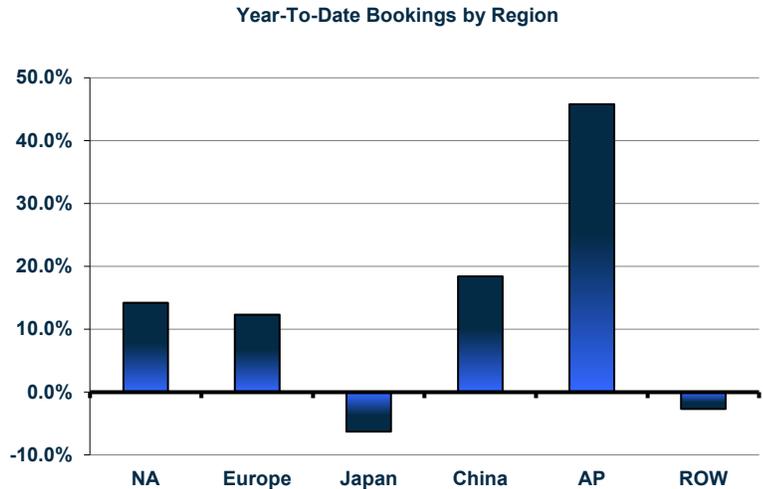


- November bookings increased +29.3% year-over-year.
- Orders increased +15.1% on a sequential basis in November.
- The book-to-bill ratio for November was 1.09, up from 1.05 in October.

Regional Performance: BOOKINGS

November 2025 Bookings

Region	Sequential	YOY	YTD
NA	15.4%	46.3%	14.2%
Europe	23.0%	24.6%	12.3%
Japan	4.4%	-3.9%	-6.3%
China	16.7%	25.9%	18.4%
AP	-3.8%	22.8%	45.8%
ROW	62.1%	33.2%	-2.7%
Total	15.1%	29.3%	16.5%



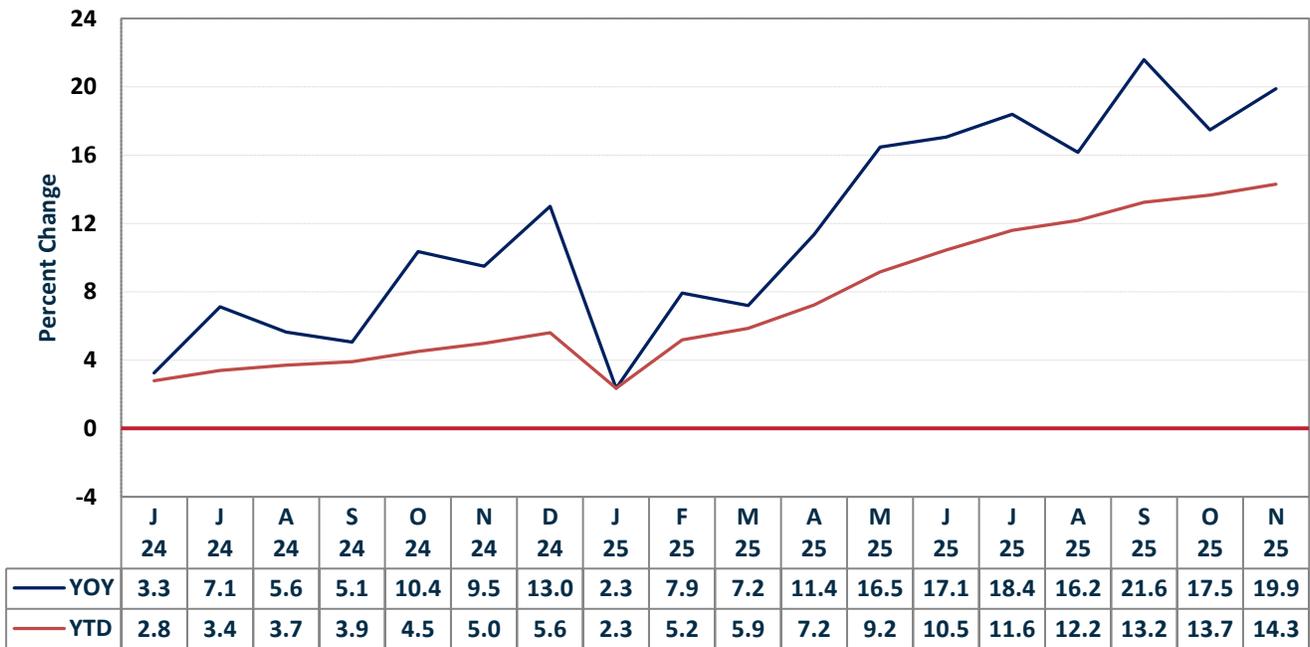
- Year-to-date, November bookings increased +16.5%, with the greatest growth in the Asia Pacific region, where sales increased a robust +45.8%, followed by China, where sales grew +18.4%. The two regions showing a year-to-date decline, Japan and the ROW region, decreased -6.3% and -2.7% respectively. Sequentially all regions except Asia Pacific saw growth, with the greatest growth in the ROW region, where sequentially sales increased +62.1%. Asia Pacific, the only region showing a sequential decline, saw sales decrease -3.8%.
- In November, year-over-year orders rose in all but one region, Japan, where bookings declined -3.9%. Of the regions showing growth, North America had the greatest growth, expanding 46.3%, followed by the ROW region where year-over-year growth was +33.2% and China, where year-over-year growth was up a strong +25.9%. The remaining two regions, Europe and Asia Pacific had growth of +24.6% and +22.8% respectively.
- Year-over-year total world order growth has now been positive for 20 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%	2.3%	0.5%	3.5%	2.3%
Feb	9.7%	2.8%	9.9%	-1.0%	-1.0%	7.9%	-0.3%	1.2%	5.2%
Mar	-0.9%	0.4%	-0.1%	0.3%	-1.1%	7.2%	-0.1%	0.4%	5.9%
Apr	-7.9%	1.7%	1.1%	-1.0%	10.1%	11.4%	-0.3%	2.7%	7.2%
May	12.1%	4.3%	11.6%	-0.6%	2.8%	16.5%	-0.4%	2.7%	9.2%
Jun	-6.0%	-4.9%	-6.9%	-6.7%	3.3%	17.1%	-1.5%	2.8%	10.5%
Jul	-1.7%	1.8%	0.9%	-1.2%	7.1%	18.4%	-1.4%	3.4%	11.6%
Aug	7.2%	5.8%	7.4%	-2.8%	5.6%	16.2%	-1.6%	3.7%	12.2%
Sep	-2.7%	-3.0%	-0.2%	-10.0%	5.1%	21.6%	-2.6%	3.9%	13.2%
Oct	-2.1%	3.2%	-3.2%	2.5%	10.4%	17.5%	-2.1%	4.5%	13.7%
Nov	7.9%	5.1%	10.4%	0.0%	9.5%	19.9%	-1.9%	5.0%	14.3%
Dec	-12.4%	-9.5%		-2.8%	13.0%		-2.7%	5.6%	

Billings - YOY and YTD

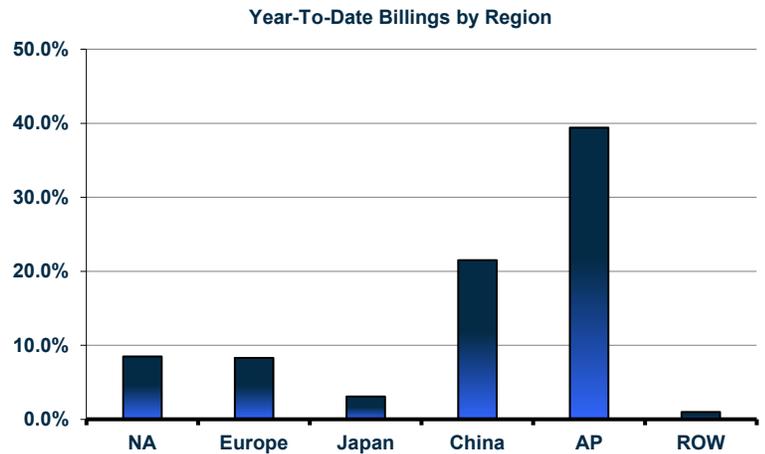


- November billings grew +14.3% year-to-date and +19.9% year-over-year.
- Sequentially, November billings increased +10.4%.
- Year-over-year sales growth has now been positive for 20 consecutive months and year-to-date for 23 consecutive months.

Regional Performance: BILLINGS

November 2025 Billings

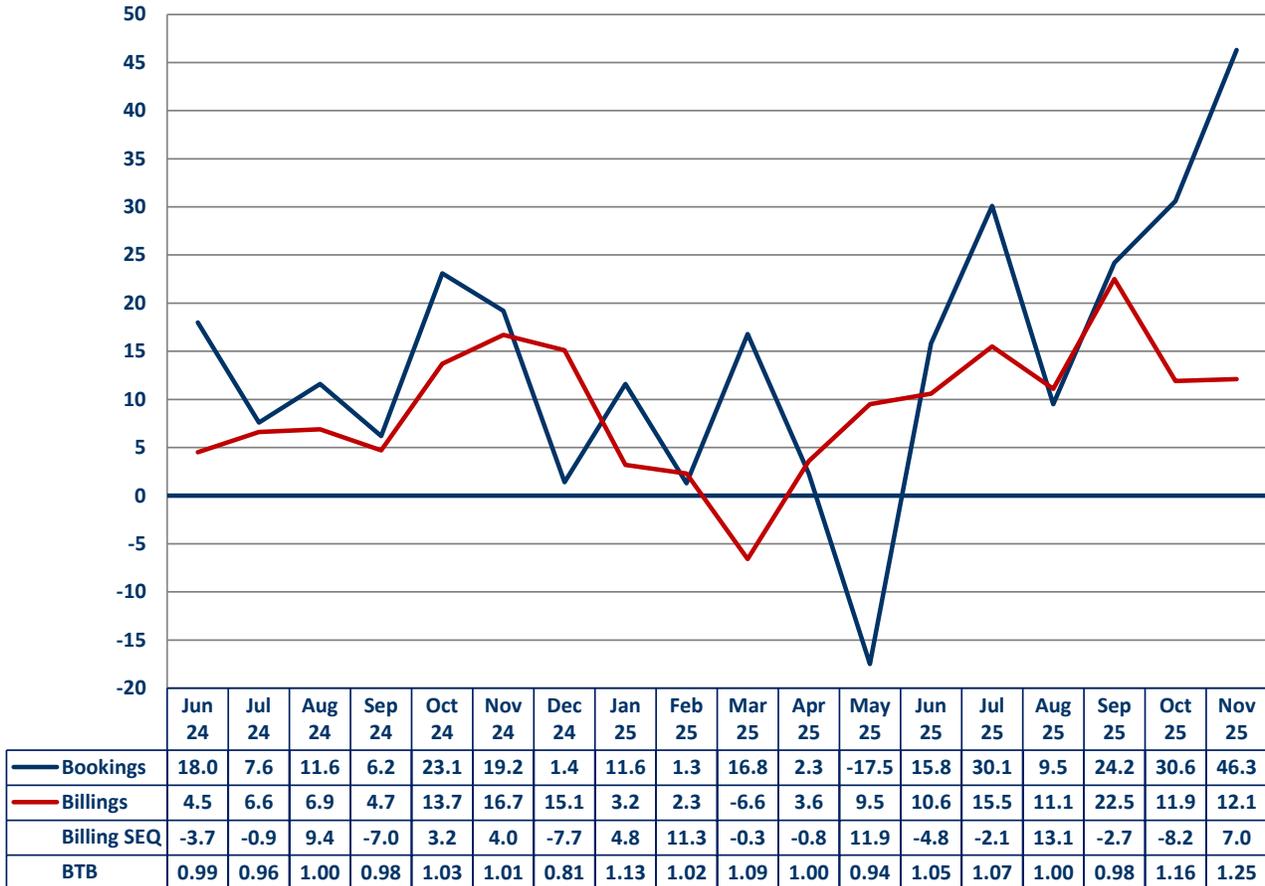
Region	Sequential	YOY	YTD
NA	7.0%	12.1%	8.5%
Europe	12.3%	20.3%	8.3%
Japan	-1.8%	-3.9%	3.1%
China	16.6%	23.5%	21.5%
AP	5.0%	44.2%	39.4%
ROW	26.4%	14.2%	1.0%
Total	10.4%	19.9%	14.3%



- November connector sales increased by +19.9% compared to the same period last year.
- Sequentially, all but one region showed an increase. The greatest increase was in the ROW region, at +26.4%, followed by China, where sequential sales increased +16.6%. The only region showing a decline sequentially was Japan, where sales declined -1.8%. The remaining regions, North America, Europe, and Asia Pacific, increased sequentially +7.0%, +12.3%, and +5.0% respectively.
- Year-over-year, five of the six regions saw an increase, with the greatest increase in the Asia Pacific region where sales increased a strong +44.2%, followed by the Chinese region, where sales increased +23.5%.
- Year-to-date all regions saw an increase. The greatest year-to-date growth was in the Asia Pacific region where sales increased +39.4%, followed by the Chinese region, where sales increased +21.5%. The remaining regions all exhibited single-digit growth.

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**

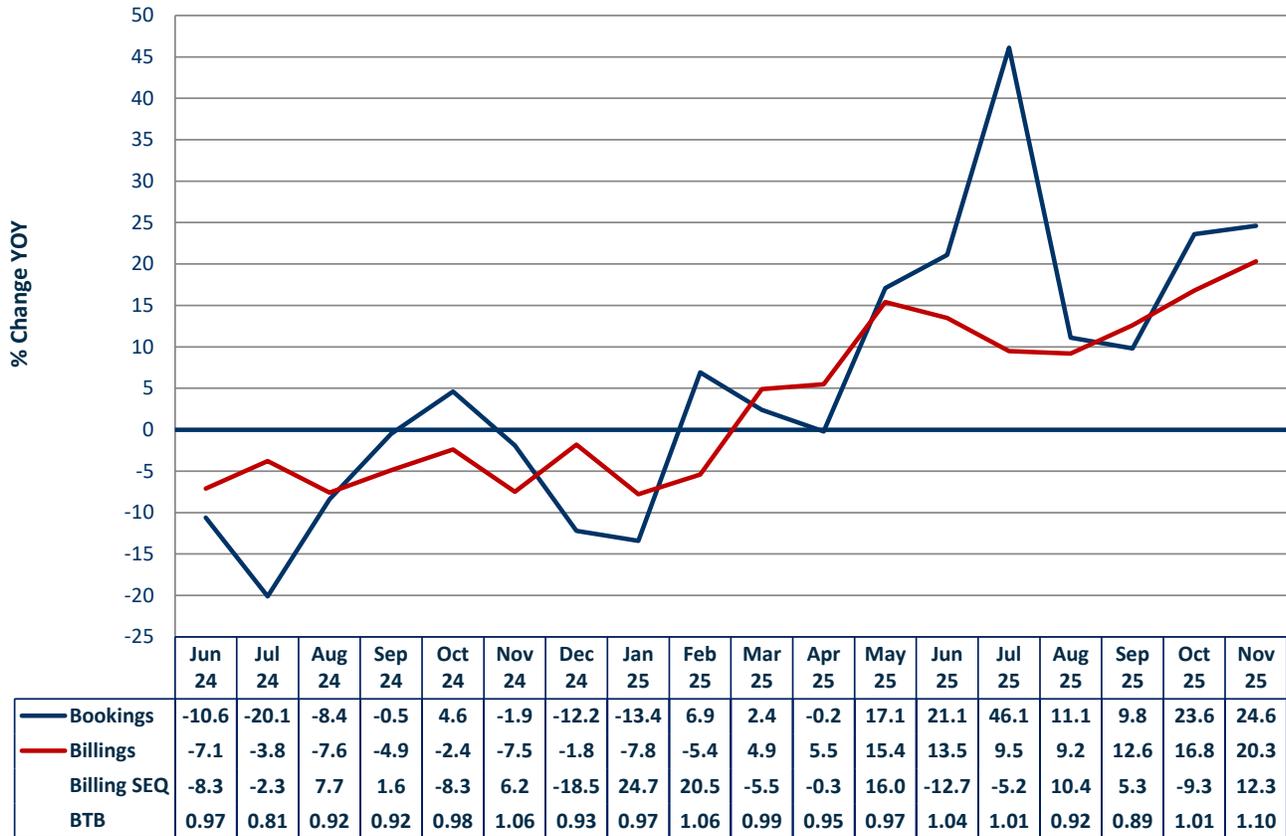


North America Performance

- Sales increased +12.1% year-over-year in November, while orders increased +46.3%, up from +30.6% in October. Sequentially, North American billings increased +7.0% after declining -8.2% in October. The book-to-bill ratio increased to a strong 1.25, after climbing to 1.16 in October.
- The U.S. unemployment rate in November 2025 rose to 4.6%, its highest level since September 2021, up from 4.4% in September (October data was impacted by the shutdown), with employers adding just 64,000 jobs, primarily in healthcare, as the labor market showed signs of cooling after a significant federal shutdown, according to the Bureau of Labor Statistics (BLS).
- In the combined four weeks ending November 29, 2025, overall U.S. retail sales revenue grew 1%, while unit demand remained flat once again compared to the same time in 2024 according to Circana LLC.
- As of December 3rd, the number of new vehicles sold in the U.S. in November was 1,274,624 units, down 6.7% year-over-year, according to MarkLines. Part of this decline was tied to a weakened demand for EVs following the expiration of the USD \$7,500 federal EV purchase tax credit at the end of September.

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**



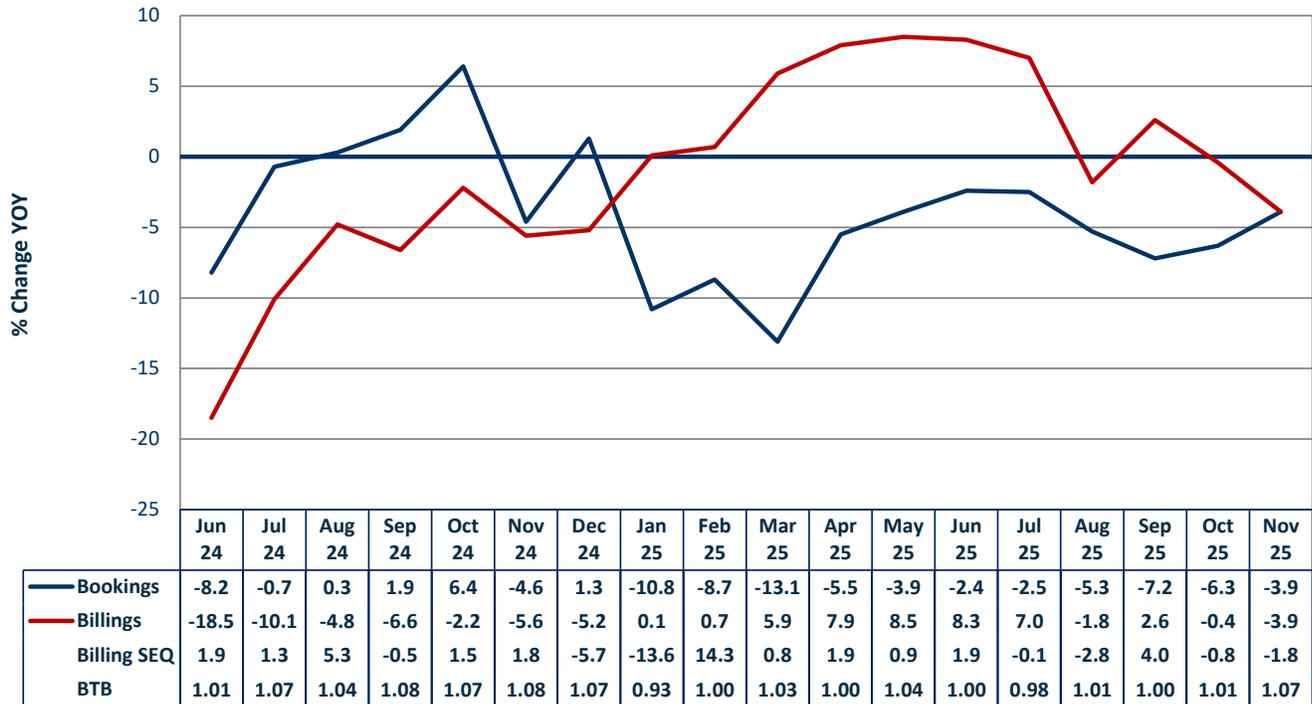
Europe Performance

- Bookings increased by a strong +24.6% in November, the second highest booking number in the last 18 months. Billings increased by +20.3%, up from +16.8% in October. Sequentially, sales increased +12.3%. The book-to-bill ratio was 1.10, the strongest book-to-bill so far in 2025.
- “By October* 2025 year-to-date, new EU car registrations increased by 1.4% compared to the same period last year, marking the fourth consecutive month of growth”, according to the European Automobile Manufacturers’ Association (ACEA). “The euro area annual inflation rate remained stable at 2.1% in November 2025, with services contributing the most, while core inflation remained at 2.4%, according to Eurostat.
- “In October* 2025, the euro area seasonally adjusted unemployment rate was 6.4%, stable compared with Sept. 2025 and up from 6.3% in Oct. 2024. The EU unemployment rate was 6.0% in Oct. 2025, also stable compared with Sept. 2025 and up from 5.8% in Oct. 2024. according to Eurostat.
- “The Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 from 96.8 in October, matching market expectations and marking its highest reading since April 2023”, according to Trading Economics.

**November 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 November year-over-year bookings and billings decreased -3.9%. Sequentially, sales decreased -1.8%, down from -0.8% in October. Japan’s book-to-bill ratio was 1.07, up from 1.00 in October.
- “Core consumer prices in Tokyo’s Ku-area rose 2.8% year-on-year in November 2025, unchanged from October and slightly above market expectations for a 2.7% increase. The reading stayed above the Bank of Japan’s 2% target and reinforced expectations of a gradual shift toward a tighter policy“, according to Trading Economics.
- “Japan’s S&P Global Composite PMI held at 52.0 in November 2025, matching flash estimates and pointing to the strongest reading since August.”, according to Trading Economics.
- “Japan’s unemployment rate remained at 2.6% in October* 2025 unchanged from the previous two months, but slightly above market expectations of 2.5%”, according to Trading Economics. Japan’s new vehicle market shrank by 5% year-on-year to 369,721 units in November 2025, down from 389,529 units in the same month last year, according to registration data released by the Japan Automobile Manufacturers Association.
- “Japan’s total exports by value rose 6.1% year-on-year last month, rising for the third consecutive month after a 3.6% gain in October. It outpaced a median market forecast for a 4.8% increase.”, according to Reuters.

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

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

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

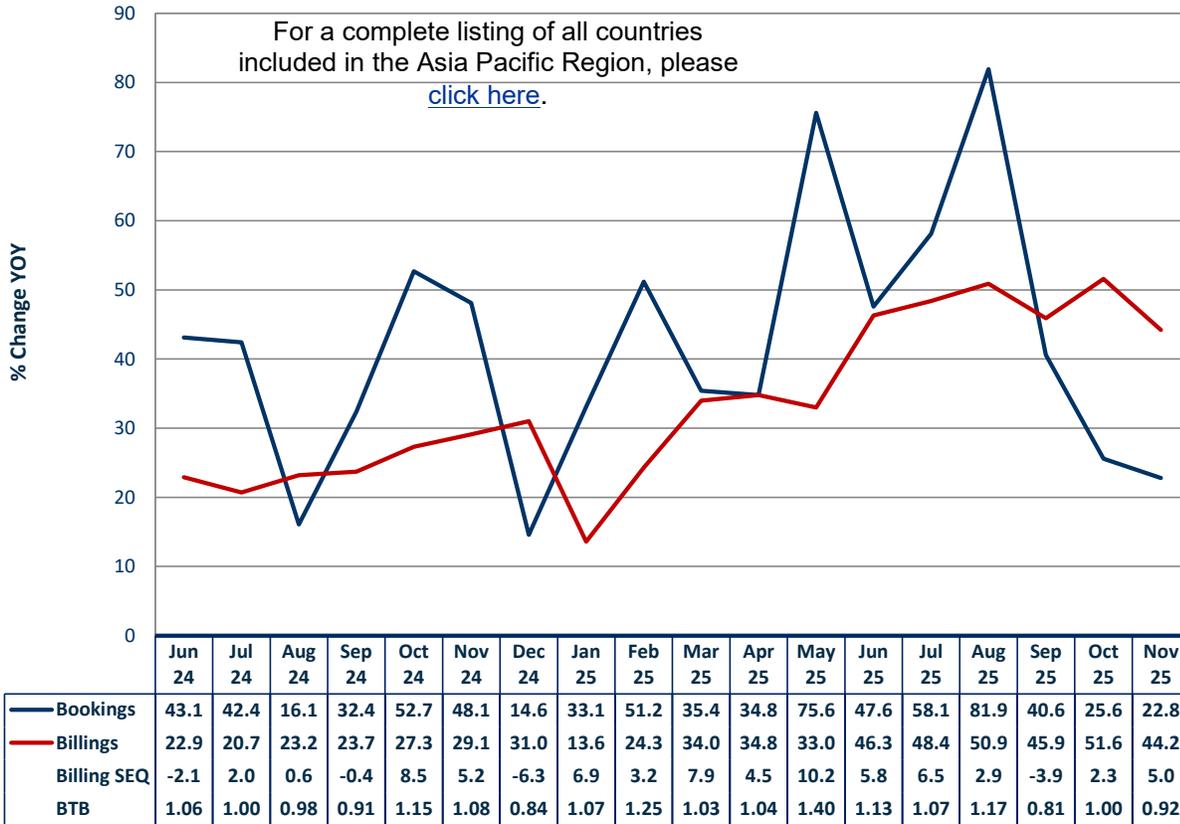


China Performance

- China's November sales grew +23.5% on a year-over-year basis. Bookings increased +25.9% in November, while sequentially, sales increased by +16.6%. The book-to-bill remained at 1.00.
- “In November, China’s Consumer Price Index (CPI) increased by 0.7% year on year. Specifically, the price indexes for urban and rural areas increased by 0.7% and 0.4%, respectively according to National Bureau of Statistics of China.
- In November, “vehicle production and sales volumes totaled 3.532 million units and 3.429 million units, up 2.8% year-over-year and 3.4% year-over-year respectively”, according to MarkLine. Year-to-date production and sales volumes were 31.231 million units and 31.127 million units, up 11.9% year-over-year and 11.4%, respectively.
- "China’s surveyed unemployment rate stood at 5.1% in November 2025, unchanged from the previous month and in line with market expectations“, according to Trading Economics.
- “China's exports increased by 5.9% year-on-year to an eleven-month high of USD 330.3 billion in November 2025, surpassing expectations for 3.8% growth and recovering from a 1.1% fall in October”, 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**

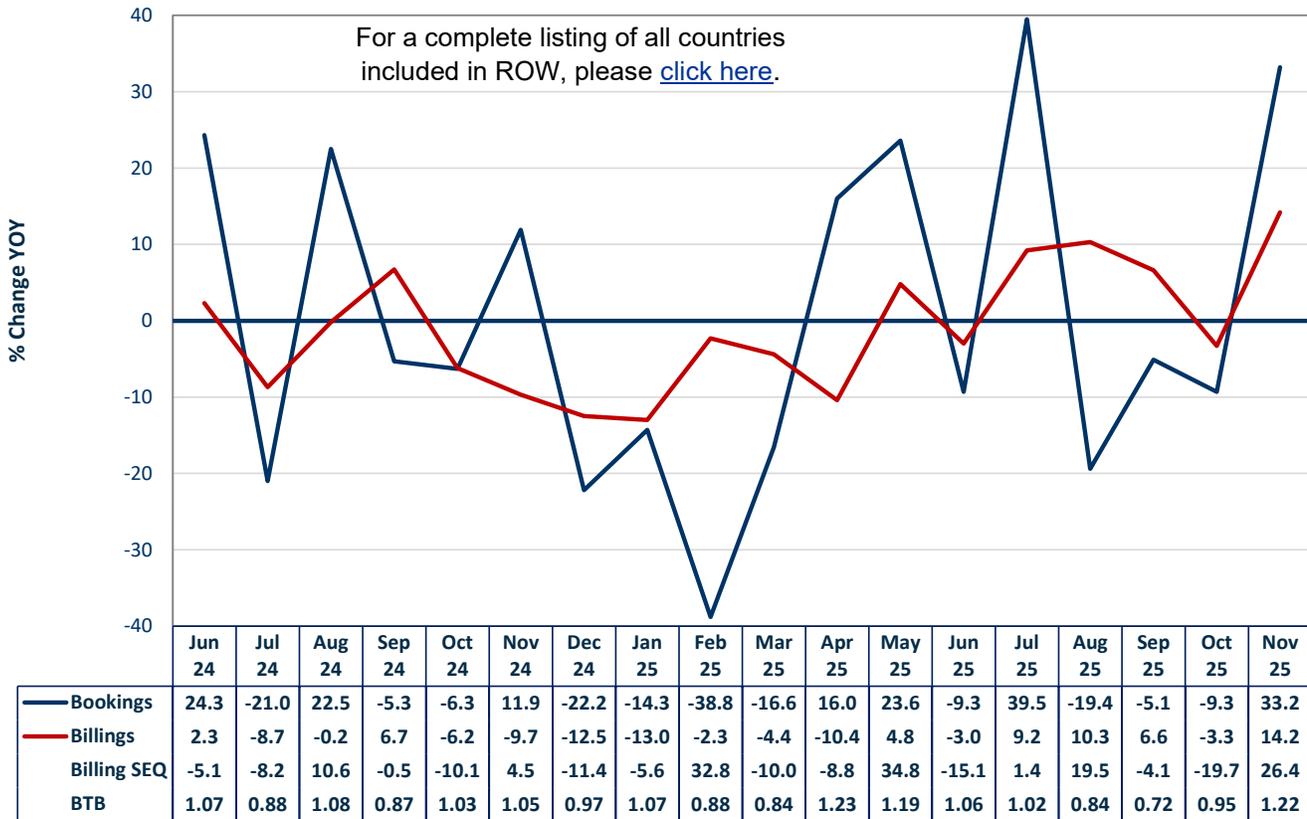


Asia Pacific Performance

- Year over year, November orders were up +22.8%. Billings increased by a strong +44.2%, after reaching a five-year record high in October. Sequentially, sales increased by +5.0%. The book-to-bill ratio was 0.92, back down from 1.00 in October.
- “India’s consumer price inflation picked up to 0.71% year-on-year in November, rising from October’s record low of 0.25% and broadly matching the market consensus of 0.7%”, according to Trading Economics.
- “The HSBC India Manufacturing PMI eased to 56.6 in November 2025, revised down from initial estimates of 57.4 and October’s 59.2. This marks the slowest improvement in operating conditions since February, though the sector remained above its long-run average of 54.2,” according to Trading Economics.
- “Exports from South Korea's grew 8.4% year-on-year to USD 61.04 billion in November 2025, the highest for any November, accelerating from a downwardly revised 3.5% rise in October and surpassing forecasts of a 5.7% increase,” 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 a strong +33.2% in November, after declining -9.3% in October. Billings increased by +14.2% year-over-year, after declining -3.3% last month. Sequentially, sales increased by +26.4%. The book-to-bill ratio was 1.22, up from 0.95 in October.
- “The Consumer Price Index in Brazil increased to 7378.94 points in November from 7365.68 points in October of 2025. Brazil’s annual inflation rate edged down to 4.68% in October 2025 from 5.17% in September”, according to Trading Economics.
- “The S&P Global Brazil Manufacturing PMI rose to 48.8 in November 2025 from 48.2 in October, signaling a moderate contraction and the slowest since May. The small improvement reflected renewed growth in employment and stocks of purchases, according to Trading Economics. Also, “Brazil’s unemployment rate fell to 5.4% in the October, continuing a downward trend.”
- “South Africa’s seasonally adjusted Absa Purchasing Managers’ Index (PMI) fell for the second month to 42 in November 2025 from 49.2 in the previous month. The latest reading indicated a second straight month of contraction in the country’s manufacturing sector, worsening from the previous month and marking the sharpest decline since April 2020”, according to Trading Economics.

Regional Summary Snapshot

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

	North America	Europe	Japan	China	Asia Pacific	ROW
GDP Growth YOY	2.0% Steady	0.3% Up	-0.6% Down	4.8% Steady	N/A	N/A
Industrial Production Growth	0.5% Down	0.3% Up	1.5% Up	4.8% Down	N/A	N/A
Manufacturing PMI*	48.2 Down	49.6 Down	48.7 Up	49.2 Up	N/A	N/A
Inflation Rate	2.7% Down	2.1% Steady	2.8% Steady	0.7% Up	N/A	N/A
Unemployment Rate	4.6% Up	5.1% Stable	2.6% Stable	5.1% Unchanged	N/A	N/A
Retail Sales Growth YOY	4.53% Up	1.6% Flat	1.7% Up	1.3% Down	N/A	N/A
October Connector Sales	12.1%	20.3%	-3.9%	23.5%	44.2%	14.2%
YTD Connector Sales	8.5%	8.3%	3.1%	21.5%	39.4%	1.0%
October Connector Orders	46.3%	24.6%	-3.9%	25.9%	22.8%	33.2%
YTD Connector Orders	14.2%	12.3%	-6.3%	18.4%	45.8%	-2.7%

* Purchasing Manager Index - Below 50 is contracting factory activity

Key Take Aways:

- Inflation seems to be steady, consistently falling below 3.0%. This is compared to retail sales growth, where numbers were up or flat in all regions but China.
- Although still slightly high in North America and Europe, unemployment remains stable. Like last month, the only region where it did not change was China.
- Unlike the last two months, in November, all but one month had year-over-year connector sales in the double-digit range, with the greatest growth in the Asia Pacific region followed by China. From a year-to-date perspective, double-digit growth was again seen in China and Asia Pacific, while all other regions saw a single-digit increase.

The Industry Backlog Is 12.0 Weeks

In 2025 the industry shipped on average \$2,030 million per week. The order backlog is \$24,294 million at the end of November, which is 12.0 weeks of outstanding orders.

The following table displays the order backlog at the end of November.

Industry Backlog

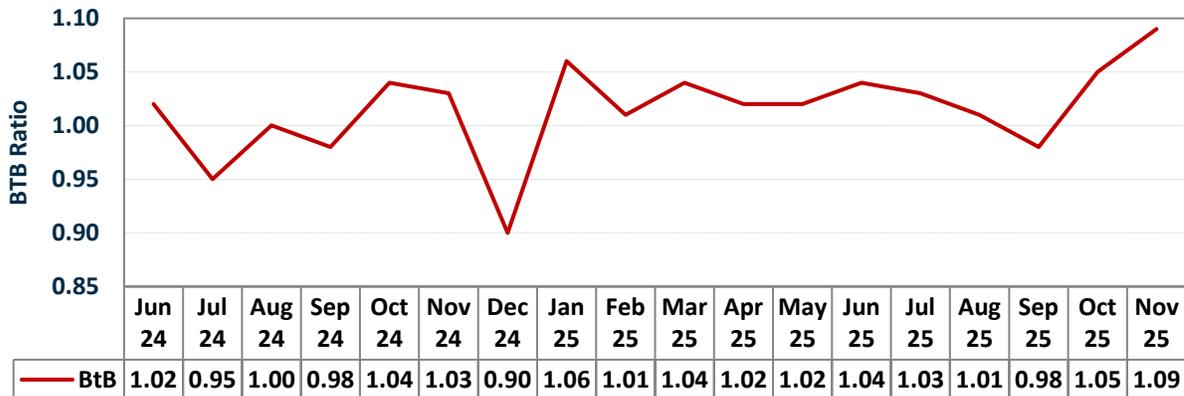
	Full Year 2024	Nov 2025
BtB Ratio	1.00	1.03
Beginning Backlog	\$21,017	\$21,287
YTD Bookings	\$86,592	\$93,995
YTD Billings	\$86,322	\$90,988
Ending Backlog	\$21,287	\$24,294
Backlog in Weeks	12.6	12.0

\$ Millions

Connector demand is surging, as evidenced by November orders, which are up +29.3% over last year. New orders for November totaled \$10.4 billion. This is the largest dollar amount of orders booked in a single month. The previous record was \$9.0 billion last month. Further evident that connector demand is increasing.

Through the first 11 months of 2025, the book-to-bill ratio has been over 1.0 in every month but September.

Connector Industry Book-to-Bill



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 November 2024 versus November 2025 and shows results for these three currencies.

Local Currency to One USD 2024 YTD versus 2025 YTD

Currency	2024	2025	% Change
Euro	0.9402	0.8647	8.7%
Yuan	7.2016	7.1045	1.4%
Yen	153.5005	155.0533	-1.0%

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

Industry Sales Performance November 2025 USD-vs-Local Currencies

Region	U.S.\$	Local Currency
North America	12.1%	12.1%
Europe	20.3%	8.7%
Japan	-3.9%	-1.0%
China	23.5%	1.4%
Asia Pacific	44.2%	44.2%
ROW	14.2%	14.2%
World	19.9%	2.5%

Connector sales in November of 2025 increased +2.5% when measured in local currencies, versus an increase of +19.9% in US dollars.

2025 Connector Sales & Orders

Connector sales and orders have increased every month in 2025. As shown in the following table, growth was in the low and mid-single digits in January, February, and March. Since then, connector demand has been double digits, with orders growing by +21.6%, +21.5%, and +29.3% in the last three months.

2025 Orders and Sales Growth in 2025 by Month Percentage Change

Month	Orders	Sales
January	7.3%	2.3%
February	5.5%	7.9%
March	12.6%	7.2%
April	11.6%	11.4%
May	9.6%	16.5%
June	15.6%	17.1%
July	31.8%	18.4%
August	16.6%	16.2%
September	21.6%	21.6%
October	21.5%	17.5%
November	29.3%	19.9%
Year-to-Date	16.5%	14.3%

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

Connector demand is strong. We have recorded 20 consecutive months of growth in both orders and sales.

2025 Outlook

As indicated in our recent forecast report, Bishop is forecasting the connector industry to grow +12.5% from 2024 to 2025. This will put connectors sales at less than \$3 million below the \$100 million dollar mark! The greatest growth as shown in the chart below will be in the Asia Pacific region, where sales will grow a remarkable +23.5%. The Asia Pacific region will be followed by China where sales will grow +17.2%.

2024 and 2025F Connector Sales by Region With Percent Change

Region	2024	2025F	Percent Change
North America	\$20,124.7	\$21,696.6	7.8%
Europe	\$17,417.3	\$18,493.5	6.2%
Japan	\$4,035.8	\$4,192.3	3.9%
China	\$28,003.5	\$32,808.8	17.2%
Asia-Pacific	\$13,483.5	\$16,646.2	23.5%
ROW	\$3,412.9	\$3,439.1	0.8%
Total World	\$86,477.7	\$97,276.5	12.5%

\$ Millions

Bishop & Associates, Inc. © 2025

With November's year-to-date sales performance at +14.3%, it may appear that Bishop is being overly pessimist. It is important to remember though that traditionally the fourth quarter is the weakest quarter, with December being the weakest month in that quarter. Keeping this in mind, growth of +12.5% is reasonable.

Additional forecast information, including a year-over-year look by region, market sector, and sub-sector for the years 2026, 2027, 2028, 2029 and 2030, can be found in our latest report [Connector Industry Forecast – 2025](#).

Significant Events

November 2025 News

October PCB Shipments Surge 24% as Bookings Soar 41%, Marking Strong Start to Q4

The Global Electronics Association announced the October 2025 findings from its North American Printed Circuit Board (PCB) Statistical Program. The book-to-bill ratio stands at 1.00.

Total North American PCB shipments in October 2025 were up 24.4% compared to the same month last year. Compared to the preceding month, October shipments were up 13.5%. October's year-to-date (YTD) shipments increased by 11.9% year-over-year (YOY).

PCB bookings in October were up 40.7% compared to the same month last year. October bookings were up 43% compared to the preceding month. October's YTD bookings increased 15.9% compared to the same period last year.

North American PCB activity for October reflects a well-balanced market showing healthy momentum. Bookings outpaced shipments for the month, which may signal emerging demand growth; however, the longer-term three-month and year-to-date metrics temper that optimism. Over those periods, shipments have grown faster than bookings, suggesting the industry is likely catching up on backlog and shipping more aggressively to meet existing demand. The growth story remains intact but sustaining it will require bookings to accelerate rather than rely solely on fulfillment of past orders.

Manufacturing Down for 9th Month in November

U.S. manufacturing output shrank for the ninth month in a row in November. This long stretch of decline came after a short two-month period of growth, which itself followed 26 months of decreasing. Even though factories kept shrinking, the U.S. economy as a whole kept growing for the 67th month in a row.

The latest report from the Institute for Supply Management (ISM) indicates that while production expanded slightly, key indexes such as New Orders and Employment contracted at a faster rate, underscoring ongoing economic uncertainty.

Susan Spence, Chair of the ISM Manufacturing Business Survey Committee, reported that the Manufacturing PMI registered 48.2% in November. This figure represents a 0.5-percentage-point decrease from the 48.7% recorded in October. A reading below 50% signifies contraction in the manufacturing sector.

Spence noted that "In November, U.S. manufacturing activity contracted at a faster rate, with pullbacks in supplier deliveries, new orders and employment leading to the 0.5-percentage point decrease of the Manufacturing PMI."

October EMS Trends Show Stabilizing Market and Building Momentum for 2026

The Global Electronics Association announced today the October 2025 findings from its North American Electronics Manufacturing Services (EMS) Statistical Program. The book-to-bill ratio stands at 1.26.

Total North American EMS shipments in October 2025 were down 0.1% compared to the same month last year. Compared to the preceding month, October shipments were up 4.9%. October's year-to-date (YTD) shipments decreased by 0.7% year-over-year (YOY).

EMS bookings in October increased 6.4% year-over-year and increased 5.4% from the previous month. October's YTD bookings increased by 1.3% compared to the same period last year.

"October's results show an industry that is stabilizing and preparing for future growth," said Dr. Shawn DuBravac, Global Electronics Association's chief economist. "Even with shipments slightly below last year's pace, the firming demand environment suggests a sector that is moving into better balance."

October data from the North American EMS industry signals stability. The order pipeline is expanding slightly faster than production output, and the widening gap between bookings and shipments often precedes future growth as manufacturers work to meet rising demand. This pattern also highlights improving visibility for suppliers since stronger bookings build backlogs and support more confident production planning.

At the same time, the year-to-date data presents a more nuanced view. Shipments remain slightly below last year's level, down 0.7% year-to-date, while bookings are up 1.3%. Although output is still lagging, demand is beginning to turn upward, suggesting the industry may be nearing an inflection point as improving bookings gradually translate into higher production levels.

Worldwide Smartphone Market to Grow 1.5% in 2025, Boosted by Record Apple Shipments in 2025 of 247.4 million Units and 6.1% YoY Growth

Worldwide smartphone shipments are forecast to grow 1.5% year-on-year (YoY) in 2025 to 1.25 billion units, according to the International Data Corporation (IDC) Worldwide Quarterly Mobile Phone Tracker. This is an increase from 1% growth in prior forecast, primarily driven by accelerated performance from Apple in the holiday quarter, rapid growth in key emerging markets and stabilization in China. Apple's shipments are forecast to grow 6.1% YoY in 2025, up sharply from 3.9% in the last cycle.

Apple's largest market, massive demand for iPhone 17 has significantly accelerated Apple's performance. It ranked first in October and November per IDC's China Monthly Sales data with more than 20% share, miles ahead of the competition, leading IDC to revise Apple's Q4 forecast in China from 9% to 17% YoY. This turns a previously projected 1% decline in China for 2025 into a positive 3% growth, that's a phenomenal turnaround. The success story is replicated across all regions, including the US and Western Europe that had previously slowed down. This calendar year will not only be a record period for Apple in terms of shipments but also in value, which is forecast to exceed \$261 billion, with 7.2% YoY growth in 2025."

While the near-term forecast for smartphones has strengthened, 2026 growth has been revised downward from 1.2% growth to 0.9% decline, due to a combination of component shortages and product cycle adjustments. Apple's strategic shift of its next base iPhone model from fall 2026 to early 2027 is forecast to pull-down iOS shipments by 4.2% next year. Furthermore, the ongoing global memory shortage is expected to constrain supply and raise prices, which will impact low-to-mid range Android devices more significantly as they remain more price sensitive. As a result, smartphone units will face a soft decline in 2026, however ASP will increase to \$465, propelling the market to its record high value of \$578.9 billion.

Gartner Forecasts 116 million Electric Vehicles Will Be on the Road in 2026

In 2026, 116 million electric vehicles (EVs) – cars, buses, vans and heavy trucks – are forecast to be on the road, according to Gartner, Inc., a business and technology insights company.

"Despite the U.S. government introducing tariffs on vehicle imports and many governments removing the subsidies and incentives for purchasing EVs, the number of EVs on the road is forecast to increase 30% in 2026," said Jonathan Davenport, Sr Director Analyst at Gartner. "In 2026, China is projected to account for

61% of total EV installed base, and global ownership of plug-in hybrid EVs (PHEVs) is expected to rise 32% year-over-year as customers value the reassurance of a back-up petrol engine for use, should they need it.”

Battery electric vehicles (BEVs) are forecast to continue to account for well over half of EV installed base, but there is an increasing proportion of customers choosing PHEVs.

Semiconductor Market to Rise 11% on AI boom

The global semiconductor market is expected to expand at least 11 percent annually to US\$890 billion next year, as significant artificial intelligence (AI) infrastructure investments continue to drive demand for AI accelerators, power management chips and other chips for AI devices, International Data Corp (IDC) said yesterday.

There is a slim chance that the AI bubble would burst next year, as the world’s major cloud service providers (CSP) plan to continue spending heftily on AI infrastructure buildup over the next two years, IDC senior semiconductor research manager Galen Zeng said.

Foundry service providers are expected to grow 20 percent year-on-year next year, outpacing the overall semiconductor industry and becoming one of the biggest beneficiaries of the AI boom, he said.

Taiwan Semiconductor Manufacturing Co, the world’s largest chip foundry and a major chip supplier to Nvidia Corp, is projected to expand its revenue by 22 percent to 26 percent next year, Zeng said.

To cope with strong AI chip demand, TSMC is also expected to boost its capital expenditure to between US\$48 billion and US\$50 billion next year, primarily focused on boosting 3-nanometer, 2-nanometer and advanced chip packaging capacities, in Taiwan and in the US, he said.

That would represent a 20 percent increase from TSMC’s capital expenditure budget this year of between US\$40 billion and US\$42 billion.

To mitigate supply constraints, TSMC would also likely dramatically expand its advanced chip-on-wafer-on-substrate (CoWoS) capacity by more than 66 percent next year to 1.1 million wafers a year from 660,000 wafers this year, IDC said.

However, that would not fully resolve the supply scarcity, as more than half of the CoWoS capacity is expected to be consumed by Nvidia, it said.

IDC said it expects mounting geopolitical risks to drive a major landscape change in the foundry segment, with China overtaking Taiwan as the world’s biggest foundry service provider by 2029.

Gartner Forecasts India IT Spending to Exceed \$176 Billion in 2026

IT spending in India is expected to reach \$176.3 billion in 2026, an increase of 10.6% from 2025, according to the latest forecast by Gartner, Inc

The data center systems segment in India is projected to record the highest annual growth rate, increasing 20.5% in 2026, continuing to outpace all other IT segments despite moderating from 29.2% in 2025.

Software spending in India is projected to increase 17.6% in 2026, reaching \$24.7 billion, as Indian enterprises ramp up investment in AI-enabled software solutions and modern IT infrastructure. As GenAI increasingly permeates software, it is poised to become a standard, embedded component across nearly all applications.

Gartner forecasts that by 2026, global spending on software with GenAI will surpass spending on software without GenAI.

Analysts Predict PC Market Will Grow in 2025 Despite Recent Quarterly Declines

The PC business is navigating a truly unprecedented transition period amid the AI bubble. Hardware component costs are soaring, and the DIY movement has essentially stalled while OEM manufacturers struggle to stay afloat. Despite the challenges, analysts remain optimistic about the year's overall outcome.

Omdia recently released its latest quarterly report on PC shipments in the US. The market research firm, formerly known as Canalys, said the PC market fell for a second consecutive quarter, a decline driven primarily by US administration policies on tariffs, education, and government investment.

During the third quarter of 2025, US PC shipments fell one percent compared with the same period in 2024, totaling 17.7 million units. Results varied by market: the consumer segment grew eight percent to 7.6 million units, and the commercial segment declined one percent. The biggest mover was the education and government segment, which dropped 23 percent.

Omdia analyst Greg Davis noted that education and government spending started strong in Q1 but have since entered a mostly declining trend. Key factors include a sharp reduction in federal funding for schools and government agencies, while record layoffs have put technology spending on hold.

The ongoing transition from Windows 10 to Windows 11 should further support US market conditions. Despite two consecutive quarters of decline, Omdia expects PC shipments to grow four percent by year's end. It also expects the upcoming holiday season to see strong demand, despite lower consumer sentiment.

US desktop and notebook shipments (market share and annual growth)					
Omdia PC Market Pulse: Q3 2025					
Vendor	Q3 2025 shipments	Q3 2025 market share	Q3 2024 shipments	Q3 2024 market share	Annual growth
HP	4,326	24.4%	4,336	24.2%	-0.2%
Dell	3,990	22.5%	3,996	22.3%	-0.2%
Lenovo	3,205	18.1%	3,089	17.2%	3.7%
Apple	3,175	17.9%	2,825	15.8%	12.4%
Acer	820	4.6%	782	4.4%	4.9%
Others	2,226	12.5%	2,885	16.1%	-22.9%
Total	17,742	100.0%	17,913	100.0%	-1.0%

Note: Unit shipments in thousands. Percentages may not add up to 100% due to rounding.

Source: Omdia PC Horizon Service (sell-in shipments), November 2025



This segment has delivered the strongest results so far, growing for three consecutive quarters. Despite tariffs, inflation, high unemployment, and the credit card debt crisis, consumers spent the past three months purchasing new PC systems. In the long-term forecast, Omdia predicts a sharp decline in 2027, followed by a rebound the following year.

According to Omdia's "market pulse," the three largest US manufacturers in Q3 were HP, Dell, and Lenovo, holding market shares of 24.4 percent, 22.5 percent, and 18.1 percent, respectively. Meanwhile, IDC reported that Lenovo remains the top PC manufacturer globally, followed by HP, Dell, Apple, and Asus.

Worldwide Foldable Smartphone Market to Grow 30% YoY in 2026, Boosted by the First Apple Foldable iPhone

Worldwide foldable smartphone shipments are forecast to grow 10% year-on-year (YoY) in 2025 to 20.6 million units, according to the International Data Corporation (IDC) Worldwide Quarterly Mobile Phone Tracker. The new foldable iPhone from Apple, alongside Samsung's Galaxy Z Trifold, available from Q1 2026, are expected to ignite consumer demand for the category in 2026.

"The launch of Apple's first foldable iPhone will mark a turning point for the foldable segment," said Francisco Jeronimo, vice president of client devices at IDC. "This move is likely to boost category awareness and drive consumer interest. Apple tends to be a catalyst for mainstream adoption of new categories. Although foldables will continue to be a niche segment from a volume perspective, it will become a relevant value driver for most vendors offering foldables, as average selling prices will be 3 times higher than a standard smartphone."

As consumers keep their smartphones for longer, driving replacement cycles have become increasingly difficult for vendors. Foldables and even tri-folds are becoming critical for an industry that has plateaued and needs meaningful innovation to motivate upgrades and drive value. The foldables category is expected to grow at a CAGR of 17% through 2029, compared with less than 1% for the traditional smartphone segment.

Dell Misses on Revenue, Offers Strong Forecast Driven by AI Sales

Dell reported fiscal third-quarter earnings that missed Wall Street expectations for revenue, but the company forecasted a stronger-than-expected fourth quarter driven by increased AI sales.

Dell said it expects about \$31.5 billion in sales in the fourth quarter versus \$27.59 billion estimated by analysts. The company said it expects fourth-quarter earnings per share of \$3.50 versus \$3.21 expected.

The company said it was raising its expectations for AI server shipments during the year to \$25 billion, up from \$20 billion, and raised its full-year revenue guidance to \$111.7 billion from \$107 billion.

Dell reported \$1.54 billion in net income, or \$2.28 per diluted share, during the quarter, versus \$1.17 billion, or \$1.64, in the year-ago period.

The company is an important bellwether for the health of the AI infrastructure industry as one of the top vendors for systems based around Nvidia's graphics processors. Overall revenue in the quarter rose 11% on an annual basis.

Dell's main customers for its artificial intelligence systems are big businesses, governments and so-called neoclouds like CoreWeave. Dells sells less to big cloud companies typically called hyperscalers, which have been the most voracious Nvidia buyers so far.

The company said it expects to sell \$9.4 billion of AI servers in the fourth quarter, and that doesn't include a deal announced in November to sell Nvidia-based GB300 systems to Iren, a neocloud that plans to rent them out to Microsoft.

Dell's data center business, called Infrastructure Solutions Group, reported \$14.11 billion in sales, in-line with analyst estimates. Of that, \$10.1 billion was for servers and networking parts, which was up 37% on an annual

basis. Much of that increase was driven by \$5.6 billion in AI server shipments. Dell said it sold \$4 billion of storage gear during the quarter.

But the company said that its laptop and PC business, called Client Solutions Group, reported \$12.48 billion in sales, which was up 3% year-over-year but slightly lower than the \$12.65 billion expected by analysts.

Dell's laptop and PC business was hit particularly hard, declining 7% on an annual basis.

iPhone 17 Will Drive Record Apple Shipments in 2025

Apple will hit a record level of iPhone shipments this year driven by its latest models and a resurgence in its key market of China, research firm IDC has forecast.

The company will ship 247.4 million iPhones in 2025, up just over 6% year-on-year, IDC forecast in a report on Tuesday. That's more than the 236 million it sold in 2021, when the iPhone 13 was released.

Apple's predicted surge is "thanks to the phenomenal success of its latest iPhone 17 series," Nabila Popal, senior research director at IDC, said in a statement, adding that in China, "massive demand for iPhone 17 has significantly accelerated Apple's performance."

Shipments are a term used by analysts to refer to the number of devices sent by a vendor to its sales channels like e-commerce partners or stores. They do not directly equate to sales but indicate the demand expected by a company for their products.

When it launched in September, investors saw the iPhone 17 series as a key set of devices for Apple, which was facing increased competition in China and questions about its artificial intelligence strategy, as Android rivals were powering on.

Apple's shipments are expected to jump 17% year-on-year in China in the fourth quarter, IDC said, leading the research firm to forecast 3% growth in the market this year versus a previous projection of a 1% decline.

In China, local players like Huawei have been taking away market share from Apple.

IDC's report follows on from Counterpoint Research last week which forecast Apple to ship more smartphones than Samsung in 2025 for the first time in 14 years.

Bloomberg reported last month that Apple could delay the release of the base model of its next device, the iPhone 18, until 2027, which would break its regular cycle of releasing all of its phones in fall each year. IDC said this could mean Apple's shipments may drop by 4.2% next year.

Foxconn Makes 1,000 AI Racks Weekly, Sees Higher 2026 Output

Foxconn can now manufacture 1,000 AI racks per week and expects to raise that output in 2026, Chairman Young Liu said at the company's annual tech day in Taipei.

Foxconn, a Taiwan-based contract electronics manufacturer best known as Apple's main iPhone assembler, has expanded its focus to include electric vehicles and AI data centers.

The company is Nvidia's key supplier for AI racks, which are server racks designed for AI workloads.

Liu said Foxconn plans to invest US\$2 billion to US\$3 billion annually in AI.

Global PC Shipments Increase 8.9%

Global PC shipments rose 8.9 percent in the third quarter from a year earlier, driven by product refresh cycles, the transition to newer Windows systems and China's consumer electronics replacement subsidies, International Data Corp (IDC) said.

PC shipments, which include desktops, notebooks and workstations, totaled 75.5 million units in the July-to-September period, compared with 69.33 million units a year earlier, IDC said.

The PC market is experiencing a very strong year, with the Asia-Pacific region recording double-digit growth, while the North American market continues to bear the impact of US tariffs and macroeconomic uncertainties, it said.

Meanwhile, Gartner Inc in an October report said global PC shipments increased 8.2 percent year-on-year in the third quarter to 69.91 million units.

The two research firms measure the market differently, as Gartner only counts desktops and notebooks as PCs, excluding workstations.

Gartner attributed the third-quarter growth to Windows system upgrades and said growth in the North American market was limited to 1.6 percent, as demand had been front-loaded in the first half of the year in anticipation of potential tariffs.

Apple Set to Become World's Top Phone Maker, Overtaking Samsung

Apple Inc will retake its crown as the world's largest smartphone maker for the first time in more than a decade, lifted by the successful debut of a new iPhone series and a rush of consumers upgrading devices, according to Counterpoint Research.

The iPhone 17 models introduced in September have been a hit both domestically in the US and in Apple's other critical market, China. They've enticed more people to upgrade, leading to double-digit year-over-year sales growth in both markets, according to the researchers. The US company also is benefiting from a cooling of US-China trade tensions and a depreciating US dollar that has boosted purchases in emerging markets, they added.

The growth will propel Apple past longtime rival Samsung Electronics Co this year, according to Counterpoint's figures. Shipments of the iPhone are set to grow at 10 percent this year, compared with 4.6 percent for Samsung.

The overall smartphone market is expected to expand by 3.3 percent this year, with Apple projected to claim a share of 19.4 percent. It will be the first time since 2011 that the company takes the No. 1 position.

Looking further into the future, Wang sees Apple extending its lead. The upcoming debut of a foldable iPhone and a budget-friendly iPhone 17e next year will both help sales. And Apple is expected to follow those models with a major iPhone design revamp in 2027, as Bloomberg News has previously reported.

With those tailwinds, Counterpoint expects Apple to remain the No. 1 phone seller through 2029.

Apple said last month that sales are growing faster than anticipated, with the holiday quarter poised to approach a record US\$140 billion in revenue.

IBM Tried to Replace Its Workforce with AI But Hired More People Instead

It may or may not replace traditionally human-owned positions, but there are already signs of it happening. While nearly all companies invest in AI to some degree, reports indicate that a mere one percent believe the technology is at maturity. In other words, it's not ready for primetime. However, a recent experience IBM had might prove otherwise. The company laid off over 8,000 employees, who it considered redundant, and replaced them with artificial intelligence automation.

Only, IBM discovered the human element was necessary, after all, albeit in different high-growth sectors. Arvind Krishna, IBM's chief executive, told the Wall Street Journal that the company actually increased its total employment after the initial reductions. On the surface, it might seem like a win for those opposed to AI, but you need to pay attention to why more people were hired. The AI helped automate certain operations, and it was successful, but that also freed up other resources for parts of the company that needed human expertise.

It deployed AskHR, an AI-powered conversational agent for administrative tasks, which helped automate 94% of its related work duties and resulted in a \$3.5 billion productivity boost. But that also created demand for specialized roles like software engineers and marketing specialists. The corporate speak is that "strategic redeployment" allows companies like IBM to create new employment opportunities. That could be good or bad news, depending on your viewpoints and whether you're affected by lay-offs. AI is creeping into everything these days, and it's not comforting, especially since we know most of the internet is written by AI at this point.

AI does have the potential to improve lives. There are more than a few things it can do you'll be thrilled you never have to do manually, again. Modern AI systems can also do several things beyond just talking, chatbot-style. It can help plan workouts, plan vacations, create websites, assist with coding, generate creative content, and analyze transcripts and documents. That also highlights why it's suitable for companies like IBM to automate various administrative tasks, like spearheading vacation requests, payroll processing or document management.

However, the more sinister side is that no one has really stopped to think about what's going to happen to those displaced by these technologies, at least not in a meaningful way. The World Economic Forum predicts that 92 million jobs could go away by 2030 because of AI. The footnote is that it may generate up to 170 million new jobs, much like what IBM has experienced. But for those displaced, do they simply step away for good? Do they retrain in a new field? Will they be able to find work after going through those motions?

Automation can save a lot of time and a lot of money, obviously, but the corporate world doesn't seem concerned with the human cost. With companies like IBM laying off thousands — Microsoft laid off 9,000, Amazon ousted 14,000, Accenture about 11,000 — it might be time to seriously consider the future of this displacement.

OpenAI Taps iPhone Assembler Foxconn to Manufacture Data Center Components in U.S.

OpenAI is partnering with Taiwan's Foxconn, the world's largest contract electronics manufacturer, to design and build artificial intelligence data center components in the U.S., the AI startup's latest announcement tied to its massive infrastructure development plans.

While no financial terms were disclosed, OpenAI said in Thursday's announcement that it will have early access to evaluate the systems Foxconn produces, and the option to purchase them. The companies said the goal is to accelerate the deployment of infrastructure while securing long-term U.S. capacity.

Under the agreement, OpenAI and Foxconn will co-develop multiple generations of AI servers in parallel, while manufacturing core components like power, networking, and cooling systems at Foxconn's U.S. facilities. The company's website says it has factories in Wisconsin, Ohio, Texas, Virginia and Indiana.

OpenAI has been on a dealmaking blitz of late with many of the world's largest technology companies, and has announced spending commitments of roughly \$1.4 trillion, raising concerns about whether the startup will ever generate enough profit to justify those investments. Altman said earlier this month that the company will hit \$20 billion in annualized revenue by the end of this year and hundreds of billions by 2030.

But the company has a checkered history in the U.S. In 2018, Foxconn broke ground on what was supposed to be a massive factory in Wisconsin for making flat-panel displays. That project was a failure, and is now the site of an AI data center being built by Microsoft.

Foxconn to Spend up to \$3 Billion a Year on AI, Chair Sees China EV Shakeout

Foxconn will invest \$2 billion to \$3 billion a year in AI, the head of the world's largest contract electronics maker told Reuters.

Foxconn Chairman Young Liu also said he expects a shakeout in China's crowded electric-vehicle market "soon" and that the company is talking with the Japanese government about potential investments in artificial intelligence and EVs.

"For now, AI will be the majority of the investment," Liu told Reuters on a visit to Tokyo earlier this month. Liu's comments were embargoed until Friday, to coincide with the Apple supplier's annual Hon Hai Tech Day.

The investment in AI infrastructure and technology development over the next three to five years means it will account for more than half of Foxconn's roughly \$5 billion in annual capital expenditure, said Liu.

The Taiwanese company's cloud and networking business, which includes AI servers, has surpassed consumer electronics for two consecutive quarters, highlighting how quickly its revenue mix is shifting.

Liu, who has led Foxconn since 2019, said China's EV sector faces "very fierce competition" and forecast consolidation as unprofitable startups disappear and government support wanes.

"They're not making money," Liu said, adding that government support was too limited to support every EV maker in the world's largest auto market. He said China's automotive landscape will be "much more stable" once there is a period of consolidation.

The squeeze on EV makers in China is already evident. Top EV maker BYD reported its biggest quarterly profit drop in more than four years last month.

Foxconn delayed its ambitious target to capture 5% of the global EV market by 2025 in November last year, as the sector faces a slowdown in demand worldwide.

But rather than losing faith in EVs, it is holding off on ramping up investment until market conditions improve, with potential plans to expand in EVs or other areas such as quantum computing and robotics.

Foxconn is talking to Japan's government about possible investments in EV or AI, Liu said, without giving details. He added that local manufacturing of AI systems is critical for data sovereignty.

Liu said the EV sector could become like the early personal computer industry, where intense competition made in-house production unsustainable and drove a shift to outsourcing.

Foxconn pioneered that model with Compaq Computer in the 1990s the world's largest PC supplier. Liu said a similar dynamic is emerging for EVs, with carmakers likely to outsource faster as competition intensifies.

"Once they start outsourcing with one successful example, the others will follow," he said. "That's exactly what we saw in the PC market."

Nvidia's \$1 billion Bet on Nokia to Rewire Global Telecom

Nvidia announced a landmark \$1 billion equity investment in Nokia, a move that signals far more than a simple corporate partnership. This deal represents a meticulously engineered plan to fundamentally rewire the architecture and economics of mobile networks, addressing a deep-seated monetization crisis that has plagued the telecommunications industry for years.

At the heart of this strategy is the concept of AI-RAN (AI Radio Access Network). The goal is to transform the global network of cell towers from "dumb pipes" that merely transport data into intelligent, distributed compute assets.

These new AI-powered base stations will not only manage network traffic more efficiently, but will also function as revenue-generating AI factories. It is estimated that the upcoming 6G networks, planned for 2030, will carry over 3,000 exabytes/month by 2033, with AI generating half of the wireless traffic.

Amazon Inc Has More Than 900 Data Center Facilities in 50 Countries

Amazon.com Inc's data center operation is much larger than commonly understood, totaling more than 900 facilities in more than 50 countries, documents reviewed by Bloomberg and investigative Web site SourceMaterial showed.

Amazon Web Services (AWS) is best known for sprawling data center hubs in Virginia and Oregon, but those enormous complexes, which the company owns or operates through long-term leases, do not account for its full footprint.

The cloud unit also stashes server racks in hundreds of so-called colocation facilities, renting space that as of last year provided about one-fifth of the computing power at Amazon's disposal, the documents showed.

Called "colos" in the industry, the rented data centers are typically sub-divided among different clients. The AWS presence in such facilities ranges from a few server racks in a dedicated room to most or all of enormous buildings in places such as Frankfurt and Tokyo, it showed.

AWS does not disclose the locations of individual data centers for security reasons and to keep operational details out of the hands of competitors.

The documents shine a light on Amazon's cloud computing operations at a time when investors are keen for insights into whether AWS has sufficient capacity to meet the enormous computing demands for artificial intelligence (AI).

They also showed that AWS is one of the world's largest renters of colo space, suggesting it has the flexibility to offer customers a range of services around the globe.

As of early last year, AWS was relying on more than 440 colocation data centers. The company also operated from more than 220 additional rented “edge” locations, which provide access points to Amazon’s network near major metropolitan areas, often inside telecommunications hubs operated by third parties. The company’s presence at some of these sites is designed to give customers the ability to quickly route data from their own servers or those of other cloud providers to Amazon’s infrastructure.

AWS is the world’s largest seller of rented computing power, although that leadership position is being tested by rivals such as Microsoft Corp and Alphabet Inc’s Google, which have seen their sales surge alongside the rollout of AI services.

Still, Amazon’s cloud unit produced US\$33 billion in revenue in the third quarter and remains the company’s most-profitable division, contributing US\$11.4 billion in operating income in the period.

Amazon Unveils AI Chip to Rival Nvidia

Amazon Web Services (AWS) launched its in-house-built Trainium3 artificial intelligence (AI) chip, marking a significant push to compete with Nvidia Corp in the lucrative market for AI computing power.

The move intensifies competition in the AI chip market, where Nvidia dominates with an estimated 80 to 90 percent market share for products used in training large language models that power the likes of ChatGPT.

Google last week caused tremors in the industry when it was reported that Facebook-parent Meta Platforms Inc would employ Google AI chips in data centers, signaling new competition for Nvidia.

Amazon’s latest chip joins Google in competing for the 90 percent market share held by Nvidia, which claims it is ‘a generation ahead of the industry’

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This followed the release last month of Google’s latest AI model, which was trained using the company’s in-house chips, not Nvidia’s.

Responding to Google’s successes, Nvidia wrote on social media that it was “delighted” by the competition but added that Nvidia “is a generation ahead of the industry.”

AWS, which would make the technology available to its cloud computing clients, said its new chip is lower cost than rivals and delivers over four times the computing performance of its predecessor while using 40 percent less energy.

AWS also announced that it is already developing Trainium4, which is expected to deliver at least three times the performance of Trainium3 for standard AI workloads.

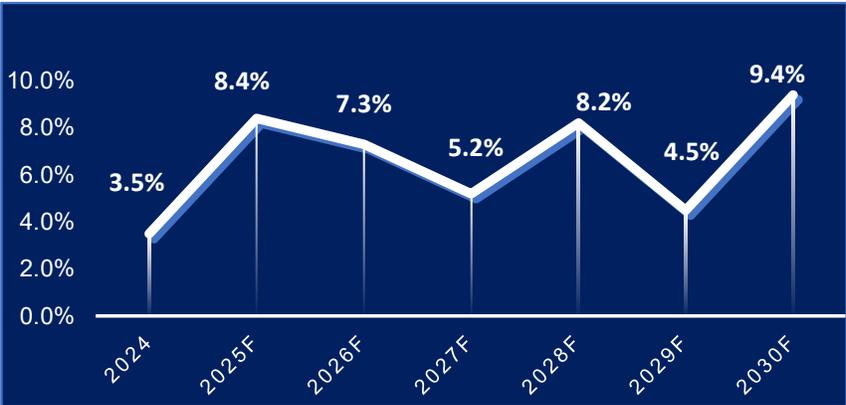
The Bishop Report

The next-generation chip would support Nvidia's technology, allowing it to work alongside that company's servers and hardware.

Amazon's in-house chip development reflects a broader trend among cloud service providers seeking to reduce dependence on external suppliers while offering customers more cost-effective alternatives for AI workloads.

Connector Industry Forecast

Research Report F-2025-02
December 2025





Bishop & Associates has just released the updated version of the 2025 **Connector Industry Forecast**. 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– Not the Year we Anticipated

What a year! I don't think when we made our initial forecast at the beginning of 2025, that anyone had anticipated 2025 to be as strong as it appears it will be. We had agreed it was going to be a year of growth for both bookings and billings, but it has been over four years (2021) since we have seen year-over-year bookings as strong as they were this summer and this last half of 2025. The same can be said about billings, with seven out of the last nine months showing double-digit year-over-year growth.

After growing +5.6% in 2024, we are predicting that the connector industry will have year-over-year growth of +12.5% in 2025, the strongest year-over-year growth we have seen since the industry made its strong comeback the year following the COVID shutdown. As is expected, not all regions are performing as well as others, with several regions showing double-digit growth, and others showing low single-digit year-over-year growth.

Unlike previous years, when the summer months reflected a period of factory shutdowns and employee vacations, in 2025, the summer months represented the beginning of double-digit year-over-year and year-to-date growth in bookings and billings. With such strong bookings, it was easy to anticipate the remainder of 2025 would experience positive growth.

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%
Total World	\$81,854.1	\$86,477.7	5.6%

\$ Millions

Connector Industry Forecast

Assessing predicted performance in 2025, Asia Pacific, who was ranked number two in 2024, is anticipated to move up to the number one spot in 2025, with sales increasing a staggering +XX.5%. The Asia Pacific region will be followed by China, where sales are anticipated to increase +XX.2% in 2025. All other regions are projected to grow in the single digits, with North America increasing +X.X%, followed by Europe at +X.X%, the Japanese region at +X.X% and the ROW at +X.X%.

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	\$X,XXX.3	Y.Y%
China	\$28,003.5	\$XX,XXX.X	Y.Y%
Asia-Pacific	\$13,483.5	\$X,XXX.X	Y.Y%
ROW	\$3,412.9	\$X,XX9.1	Y.8%
Total World	\$86,477.7	\$XX,XXX.X	Y.Y%

\$ 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%
Total World	\$81,854.1	\$86,477.7	5.6%

\$ Millions

2025 and Beyond Outlook

With industry backlog remaining strong, Bishop is forecasting 2025 sales to increase +Y.Y% to \$XX,XXX 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%
Total World	\$86,477.7	\$XX,XXX.X	Y.Y%

\$ 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	\$94X.X	Y.Y%
Instrumentation	\$2,428.4	\$X,X16.X	Y.Y%
Medical	\$2,720.2	\$X,88X.X	Y.Y%
Industrial	\$11,062.9	\$X2,X5X.X	Y.Y%
Automotive	\$19,149.2	\$XX,XXX.X	Y.4%
Transportation	\$6,025.2	\$X,XXX.X	Y.Y%
Military/Aerospace	\$5,291.8	\$X,XXX.X	Y.Y%
Telecom/Datacom	\$20,860.9	\$2X,XXX.X	Y.Y%
Consumer	\$3,890.5	\$X,X8X.X	Y.1%
Other Equipment	\$3,119.9	\$3,XXX.X	8.7%
Total World	\$86,477.7	\$XX,XXX.X	Y.Y%

\$ Millions

Forecast Assumptions

During times of world economic and geopolitical uncertainty it is very difficult to project future business conditions. Increased volatility as well as the presence of unexpected and random events that are difficult to anticipate can greatly affect economic indicators like unemployment, trade policies, or inflation. Consider the following economic headwinds, political challenges, and uncertainties.

- Instability in the worldwide economy. As announced by the International Monetary Fund, “while the near-term forecast is revised up modestly, global growth remains subdued, as the newly introduced policies slowly come into focus.” They continue by stating that “the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025—such as front-loading—are fading. Similar sentiment is being dictated by the World Economic Forum, who states “the global economy is entering a period of weak growth and systemic disruption, and that “some 72% of surveyed chief economists expect the global economy to weaken over the next year, amid intensifying trade disruption, rising policy uncertainty and accelerating technological change.” All fundamental changes that will play out in future trade, fiscal policy, and debt, and that could potentially spiral into areas like the financial markets and monetary policies. It was also noted “with global public debt levels mounting, the chief economists surveyed highlight that debt vulnerabilities, once largely associated with emerging economies, are increasingly centered in advanced ones – 80% expect risks in advanced economies to grow in the year ahead. Fiscal vulnerabilities are also more frequently identified among the top growth inhibitors in advanced economies (41%) compared to developing economies (12%).” It will be interesting to hear the outcome of the World Economic Forum’s annual meeting in January 2026 taking place in Davos Switzerland.
- Although in the U.S., the Fed dropped interest rates by 0.25 percentage points in September and October of 2025, the lowest level in three years, many are still concerned if this will be enough to keep growth steady, in the face of continuing economic uncertainty. With the supposed plan of giving a boost to the economy, lower interest rates make it cheaper to borrow money and in turn, prompt businesses to take out loans to expand production and hire more people. There is also hope and speculation that the drop will correlate to a drop in mortgage rates, which have been hovering around 7% over the last couple of years. Unfortunately, because a drop in interest rates primarily affects the rates banks use to lend money to each other, it is not going to affect the “interest rate spread” or the interest rates paid by businesses and consumers in the same way. Thus, making it highly unlikely that mortgage interest rates are going to drop drastically in the next few months. Also, there is still some question as to how the drop in the U.S. will affect the global central banks. Many feel that these cuts are a definite sign of economic conditions worsening worldwide, prompting many other countries to also look at cutting interest rates. Note: there is still a good chance that the Fed will cut interest rates by an additional 0.25 percentage points one more time before the year is over.

In addition to these, other forecast assumptions will also be discussed, these will cover supply change issues, political tensions, labor issues, as well as tariffs, commodity prices, and cybersecurity to name a few.

Connector Industry Forecast

There are also some interesting projections as to why we will see connector growth in 2026 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 December 2025 **Connector Industry Forecast**.

The following table of contents shows the detail provided in this new report.

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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 F-2025-01** **Connector Industry Forecast (December 2025) NEW**
- **Report M-121-25** **2025 Top 100 Connector Manufacturers (August 2025) NEW**
- **Report C-122-25** **Connector Industry Yearbook (June 2025) NEW**
- **Report P-780-25** **World RF Coax Connector Market (April 2025) NEW**
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- **Report C-150-24** **History of M&A in the Connector Industry 1950-2024 (October 2024)**
- **Report P-520-24** **The Rectangular Input/Output Connector Market 2024 (July 2024)**
- **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

An annual corporate subscription to [**THE BISHOP REPORT**](#) (12 issues) is available for \$2,950, which includes an unlimited number of subscribers and one PDF version of the **Connector Industry Yearbook** report (normally \$1,500). **The Bishop Report** subscription includes access, through Bishopinc.com, to prior issues of The Bishop Report, 30-40 yearly News Briefs, Industry Financial Benchmarks, and various connector industry indices.

[Click here](#) to view the expanded report description, and complete table of contents, for all Bishop & Associates' research reports.

