

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 full year 2024 versus full year 2025 sales and percent change in sales by market sector.

Market Sector	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Telecom/Datacom	-1.5%	\$458,715.2	\$497,467.1	8.4%
Automotive	-0.7%	\$1,997,384.8	\$2,005,628.6	0.4%
Industrial	-8.0%	\$370,282.5	\$379,928.8	2.6%
Mil/Aero	10.8%	\$387,715.3	\$408,115.1	5.3%
Computers	6.3%	\$393,172.9	\$445,979.9	13.4%
Peripherals	9.4%	\$64,121.9	\$63,554.4	-0.9%
Consumer	-5.3%	\$367,341.0	\$355,605.7	-3.2%
Transportation	-5.2%	\$364,096.4	\$385,559.0	5.9%
Medical	3.3%	\$121,130.0	\$121,755.0	0.5%
Instrumentation	0.3%	\$65,086.9	\$66,836.2	2.7%
Semiconductors	24.4%	\$388,171.5	\$477,872.6	23.1%
CEMs	-10.3%	\$79,621.7	\$89,535.4	12.5%
Distribution	-3.0%	\$77,813.6	\$86,111.0	10.7%
Total Market Sectors	0.8%	\$5,134,653.5	\$5,383,948.7	4.9%

\$ Millions

Comparing full year 2024 to full year 2025, you see 11 of the 13 market sectors saw a year-over-year sales increase, up from 2024, where only six saw a year-over-year increase. Like last year, the largest increase was in semiconductors, where sales increased +23.1% year-over-year. In 2025, semiconductors were followed by computers at +13.4% and CEMs at +12.5%. This is in sharp contrast to 2024, where mil/aero and peripherals followed semiconductors, increasing +8.4% and +7.1% respectively. For full year 2025, the market sector showing the greatest decline was consumer at -3.2% followed by peripherals at -0.9%. In 2024, CEMs showed the greatest decline, decreasing -10.3%, followed by industrial where sales declined -8.0%.

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 full year of 2025 versus the full year of 2024 were up +8.4% year-over-year. Net income as a percent of sales totaled 23.1% for the period, up +28.4% year-over-year.

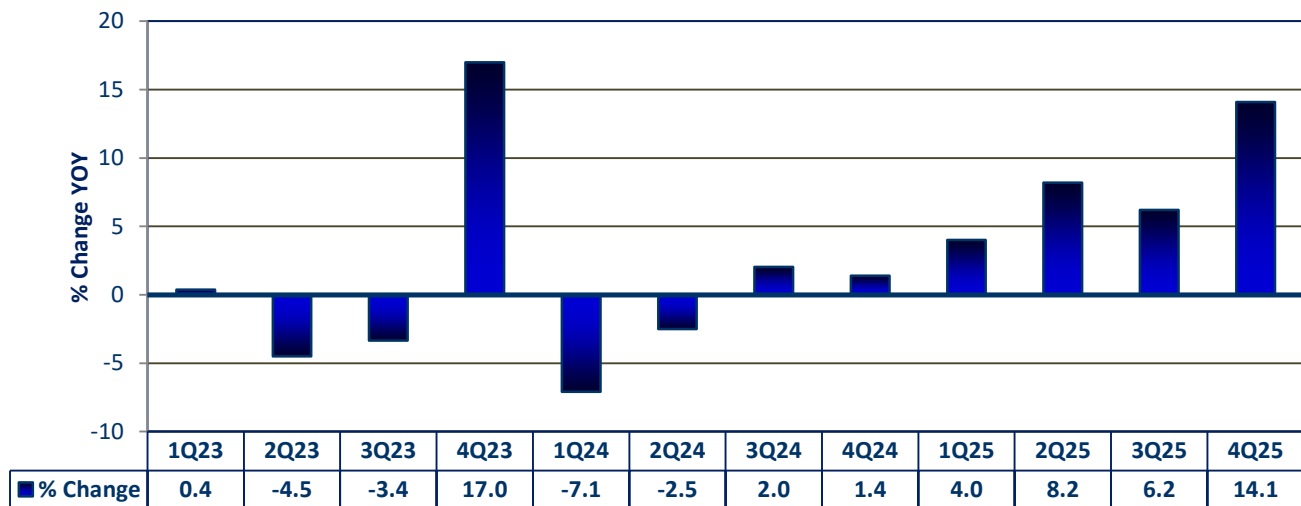
Telecom/Datacom Equipment Sector – Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Cisco Systems	-5.3%	\$54,176.0	\$59,054.0	9.0%
Motorola Solutions Inc	8.4%	\$10,817.0	\$11,682.0	8.0%
Nokia	-12.7%	\$21,030.1	\$22,557.7	7.3%
Apple (iPhone)	-1.9%	\$200,619.0	\$225,717.0	12.5%
Samsung	-0.1%	\$86,191.4	\$91,260.7	5.9%
Qualcomm	12.1%	\$40,695.0	\$44,866.0	10.2%
Ericsson	-5.6%	\$23,426.7	\$24,303.4	3.7%
Juniper Networks	-8.8%	\$5,074.1	\$1,280.0	-74.8%
ZTE Corporation	-1.3%	\$16,686.0	\$16,746.2	0.4%
Total Sales	-1.5%	\$458,715.2	\$497,467.1	8.4%
Total Net Income		\$89,516.8	\$114,940.9	28.4%

\$ 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 (3Q25 versus 4Q25) sales increased +30.3%. Year over year, sales increased +8.4% from 2024 to 2025.

Automotive Equipment Sector

The automotive equipment sector recorded a sales decrease of -0.7% in 2024. Sales for the full year 2025 versus full year 2024 were up +0.4% year-over-year. Net income as a percent of sales totaled 1.0% for the period, down -82.1% year-over-year.

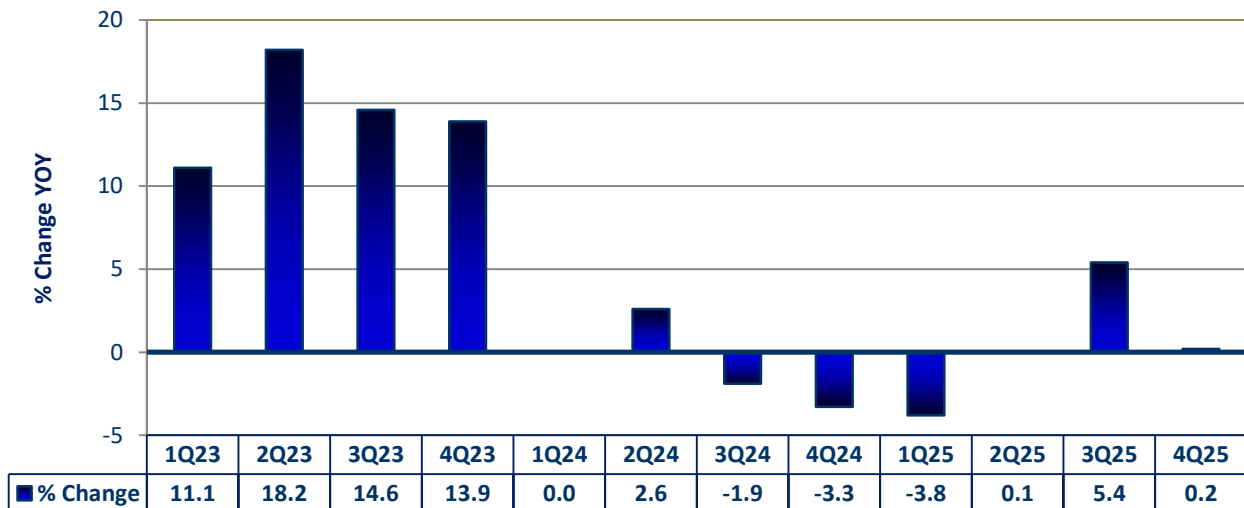
Automotive Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Borg Warner Auto	-11.1%	\$14,086.0	\$14,316.0	1.6%
Daimler	5.5%	\$157,612.3	\$149,334.7	-5.3%
Ford Motor Co.	5.0%	\$184,992.0	\$187,267.0	1.2%
General Motors	9.1%	\$187,441.0	\$185,019.0	-1.3%
Lear Corp.	-0.7%	\$23,304.4	\$23,258.0	-0.2%
Honda	4.1%	\$143,460.1	\$143,060.2	-0.3%
Toyota	-0.9%	\$308,098.4	\$338,040.9	9.7%
Volkswagon	0.8%	\$351,433.5	\$363,981.3	3.6%
Kia Motors	3.1%	\$78,836.6	\$80,416.3	2.0%
Nissan	-4.6%	\$83,493.7	\$80,811.8	-3.2%
Stellantis	-16.8%	\$169,795.4	\$173,697.7	2.3%
BMW AG	-8.4%	\$154,130.9	\$149,367.2	-3.1%
Tesla Auto	0.9%	\$97,690.0	\$94,827.0	-2.9%
Continental AG	-4.0%	\$43,010.6	\$22,231.5	-48.3%
Total Sales	-0.7%	\$1,997,384.8	\$2,005,628.6	0.4%
Total Net Income		\$107,937.2	\$19,295.8	-82.1%

\$ Millions

Note: Total **Net Income** for automotive was down due to numerous auto manufacturers reporting a net loss for the full year. This includes Ford, Stellantis, Nissan, and Continental AG.

Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (3Q25 versus 4Q25) sales were flat (+/- 0%). Year-over-year, sales increased +0.2% from 2024 to 2025.

Industrial Equipment Sector

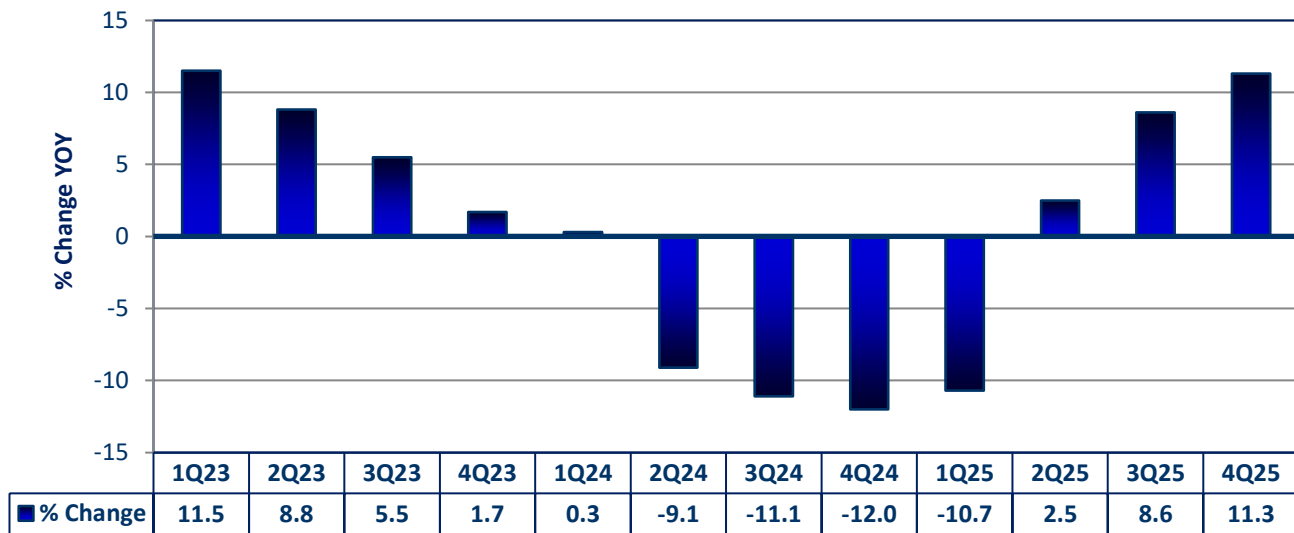
The industrial equipment sector recorded a sales decrease of -8.0% in 2024. Sales for the full year 2025 versus full year 2024 were up +2.6% year-over-year. Net income as a percent of sales totaled 12.3% for the period, down -4.5% year-over-year.

Industrial Equipment Sector – Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Baker Hughes	9.1%	\$27,829.0	\$27,733.0	-0.3%
Caterpillar	-3.4%	\$64,809.0	\$67,589.0	4.3%
Deere & Co.	-20.9%	\$48,048.0	\$46,785.0	-2.6%
FMC Corp.	-5.4%	\$4,245.0	\$3,470.0	-18.3%
General Electric	-32.5%	\$45,848.0	\$45,856.0	0.0%
Parker Hannifin	0.4%	\$19,908.0	\$20,461.0	2.8%
Schlumberger	9.6%	\$36,311.0	\$35,692.0	-1.7%
ABB	1.9%	\$32,850.0	\$34,970.0	6.5%
Siemens	-1.0%	\$83,675.5	\$90,079.8	7.7%
Danaher	-5.8%	\$6,759.0	\$7,293.0	7.9%
Total Sales	-8.0%	\$370,282.5	\$379,928.8	2.6%
Total Net Income		\$48,975.0	\$46,749.6	-4.5%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales decreased -1.5%. Year-over-year, sales increased +2.6% from 2024 to 2025.

Military/Aerospace Equipment Sector

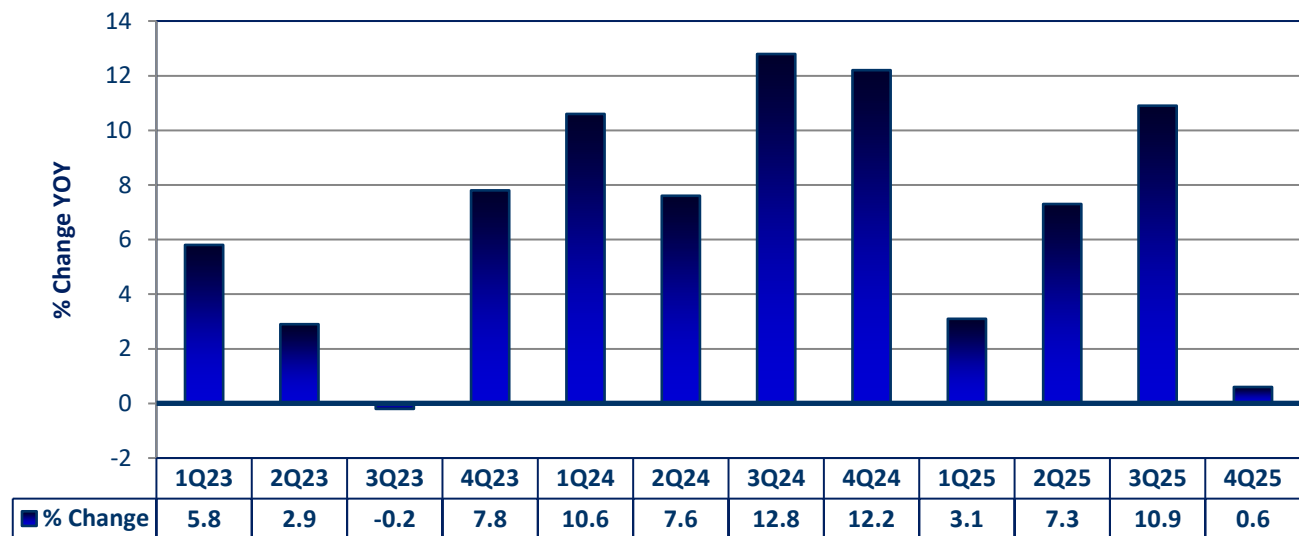
The military/aerospace equipment sector recorded a sales increase of +10.8% in 2024. Sales for full year 2025 versus full year 2024 were up +5.3% year-over-year. Net income as a percent of sales totaled 7.6% for the period, up +40.7% year-over-year.

Mil/Aero Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Boeing (Mil/Aero)	-4.1%	\$23,918.0	\$27,234.00	13.9%
Airbus (Mil/Aero)	-2.0%	\$20,099.2	\$25,444.87	26.6%
General Dynamics	12.9%	\$47,716.0	\$52,550.00	10.1%
Honeywell	5.0%	\$38,496.0	\$40,339.00	4.8%
Lockheed Martin	5.1%	\$71,043.0	\$75,048.00	5.6%
Northrop Grumman	4.4%	\$41,033.0	\$41,954.00	2.2%
Textron	0.1%	\$13,702.0	\$14,799.00	8.0%
Raytheon Technologies Corp.	18.0%	\$81,360.0	\$88,603.00	8.9%
L-3 Harris	9.8%	\$21,325.0	\$21,865.00	2.5%
Leonardo	75.4%	\$29,023.1	\$20,278.19	-30.1%
Total Sales	10.8%	\$387,715.3	\$408,115.1	5.3%
Total Net Income		\$22,182.3	\$31,208.7	40.7%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +9.9%. Year-over-year, sales increased +5.3% from 2024 to 2025.

Computer Equipment Sector

The computer equipment sector recorded a sales increase of +6.3% in 2024. Sales for full year 2025 versus full year 2024 were up +13.4% year-over-year. Net income as a percent of sales totaled 10.2% for the period, up +27.8% year-over-year.

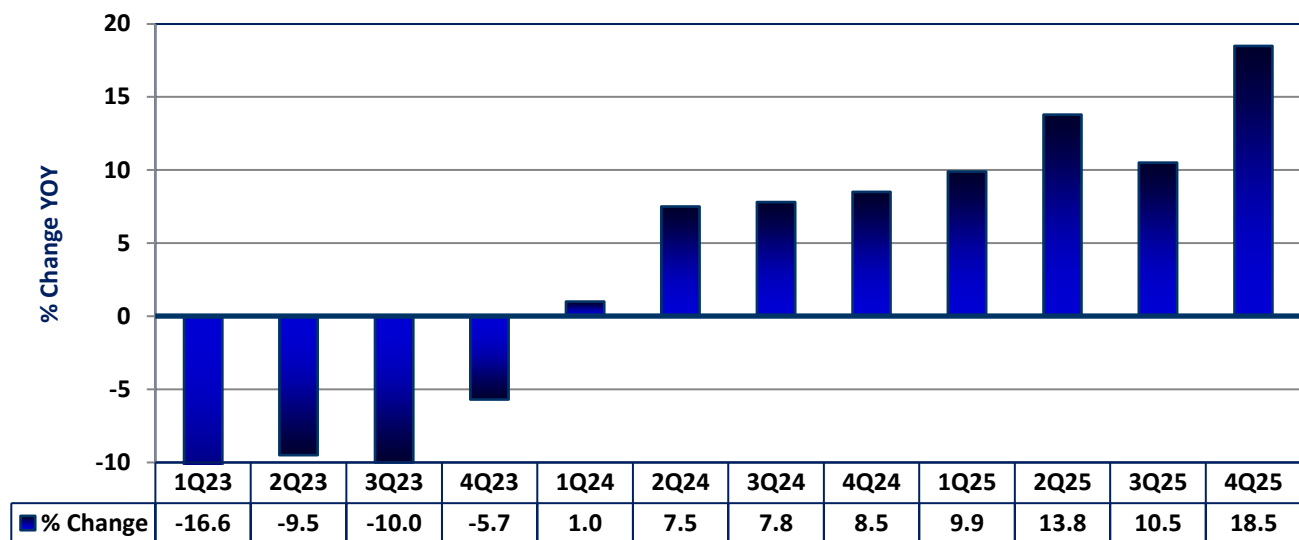
Computer Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Apple (Computers)	6.5%	\$58,950.0	\$61,637.0	4.6%
Dell Technologies	7.9%	\$95,442.0	\$113,538.0	19.0%
Hewlett-Packard	1.2%	\$53,655.0	\$56,415.0	5.1%
Hewlett Packard Enterprise	11.1%	\$31,182.0	\$35,819.0	14.9%
IBM	1.4%	\$62,754.0	\$67,535.0	7.6%
NCR	-59.9%	\$3,131.0	\$2,687.0	-14.2%
ASUS	18.2%	\$18,272.7	\$23,832.2	30.4%
Unisys	-0.3%	\$2,008.4	\$1,950.1	-2.9%
Lenovo	18.4%	\$65,915.7	\$80,287.7	21.8%
Advantech	-10.3%	\$1,862.0	\$2,278.9	22.4%
Total Sales	6.3%	\$393,172.9	\$445,979.9	13.4%
Total Net Income		\$35,459.6	\$45,333.9	27.8%

\$ 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 (3Q25 versus 4Q25) sales increased +10.9%. Year-over-year, sales increased +13.4% from 2024 to 2025.

Peripheral Equipment Sector

The peripheral equipment sector recorded a sales increase of +9.4% in 2024. Sales for full year 2025 versus full year 2024 were down -0.9% year-over-year. Net income as a percent of sales totaled 12.4% for the period, down -152.2% year-over-year.

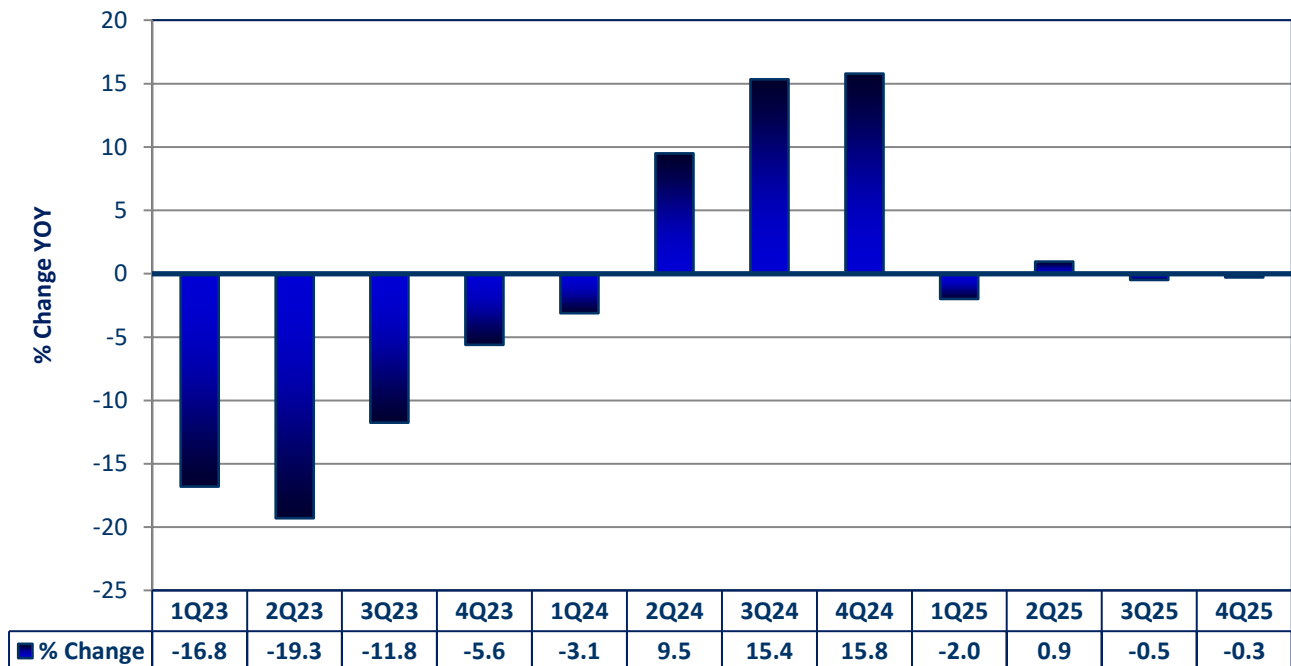
Peripheral Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Western Digital	38.6%	\$15,601.0	\$10,734.00	-31.2%
Xerox	-9.7%	\$6,221.0	\$7,022.00	12.9%
Seagate	24.2%	\$8,035.0	\$10,058.00	25.2%
Logitech	7.3%	\$4,557.3	\$4,764.59	4.5%
Canon	-0.2%	\$29,707.6	\$30,975.77	4.3%
Total Sales	9.4%	\$64,121.9	\$63,554.4	-0.9%
Total Net Income		\$3,120.1	\$7,867.5	-152.2%

\$ Millions

Total 2025 net income was driven down by Xerox's \$1.03 billion full-year GAAP net loss, largely driven by costs associated with the Lexmark acquisition, significant restructuring charges, rising memory costs, and weak demand for printing services.

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +11.1%. Year-over-year, sales decreased -0.9% from 2024 to 2025.

Consumer Equipment Sector

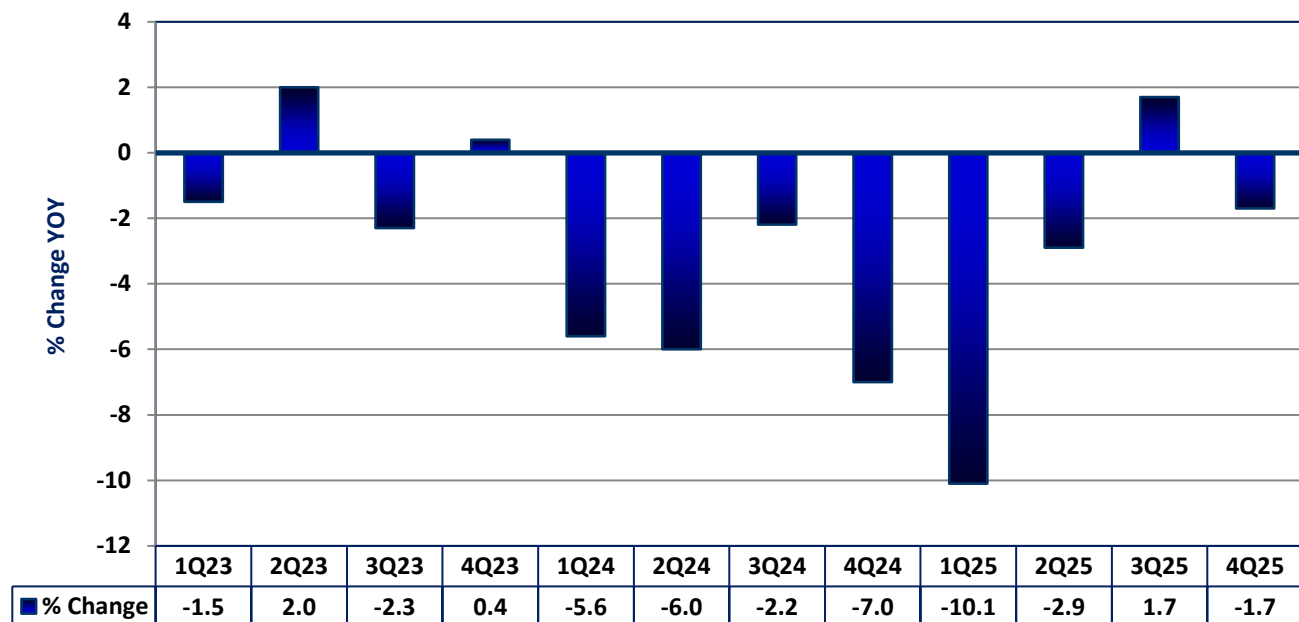
The consumer equipment sector recorded a sales decrease of -5.3% in 2024. Sales for the full year 2025 versus full year 2024 were down -3.2% year-over-year. Net income as a percent of sales totaled 9.2% for the period, up +32.7% year-over-year.

Consumer Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Eastman Kodak	-0.5%	\$1,012.3	\$1,069.0	5.6%
Panasonic	-6.0%	\$56,710.9	\$53,183.0	-6.2%
Whirlpool Corp	-14.6%	\$16,608.0	\$15,525.0	-6.5%
Sony	1.5%	\$91,028.6	\$80,762.4	-11.3%
Philips	-20.5%	\$19,505.1	\$20,190.5	3.5%
Samsung	-6.1%	\$73,187.3	\$72,514.9	-0.9%
Nintendo	-32.5%	\$8,132.8	\$14,153.9	74.0%
Apple	-4.0%	\$36,799.0	\$35,432.0	-3.7%
LG	-0.2%	\$64,356.9	\$62,774.9	-2.5%
Total Sales	-5.3%	\$367,341.0	\$355,605.7	-3.2%
Total Net Income		\$24,727.2	\$32,821.0	32.7%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +8.1%. Year over year, sales decreased -3.2% from 2024 to 2025.

Transportation Equipment Sector

The transportation equipment sector recorded a sales decrease of -5.2% in 2024. Sales for full year 2025 versus full year 2024 were up +5.9% year-over-year. Net income as a percent of sales totaled 5.9% for the period, up +24.2% year-over-year.

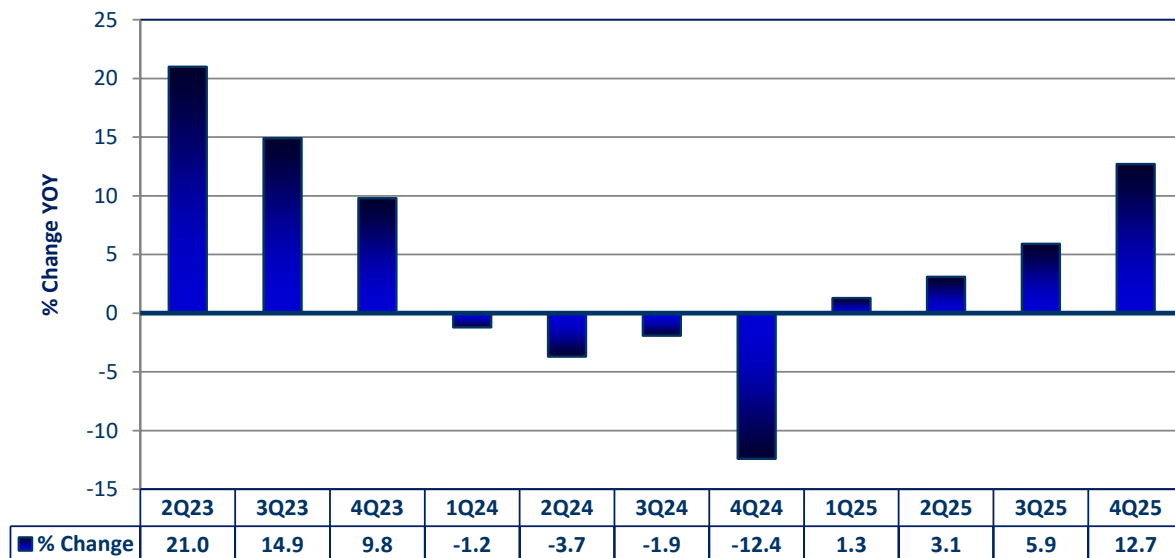
Transportation Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Boeing (Commercial)	-32.6%	\$22,861.0	\$41,494.0	81.5%
Airbus (Commercial)	-2.0%	\$50,656.7	\$59,884.0	18.2%
Bombardier	7.7%	\$8,665.6	\$9,551.9	10.2%
Cummins Engine	0.1%	\$34,102.0	\$33,670.0	-1.3%
Harley-Davidson	-11.1%	\$5,188.0	\$4,473.0	-13.8%
PACCAR	-4.3%	\$33,653.0	\$28,439.0	-15.5%
Trinity Industries	3.2%	\$3,079.2	\$2,156.9	-30.0%
Wabash Nat'l. Corp.	-23.3%	\$1,946.7	\$1,542.8	-20.8%
Wabtec	7.3%	\$10,387.0	\$11,167.0	7.5%
Agco Corp.	-19.1%	\$11,662.0	\$10,082.0	-13.5%
Volvo	-3.9%	\$49,813.0	\$49,062.6	-1.5%
Hyundai Heavy Ind.	16.3%	\$19,472.1	\$21,347.8	9.6%
Daimler (Truck/Bus)	-4.6%	\$57,715.7	\$55,793.8	-3.3%
Isuzu Motors Ltd.	-13.5%	\$20,912.0	\$22,536.4	7.8%
CRRC	3.9%	\$33,982.4	\$34,357.8	1.1%
Total Sales	-5.2%	\$364,096.4	\$385,559.0	5.9%
Total Net Income		\$18,349.5	\$22,781.4	24.2%

\$ Millions

Transportation

Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +13.7%. Year-over-year, sales increased +5.9% from 2024 to 2025.

Medical Equipment Sector

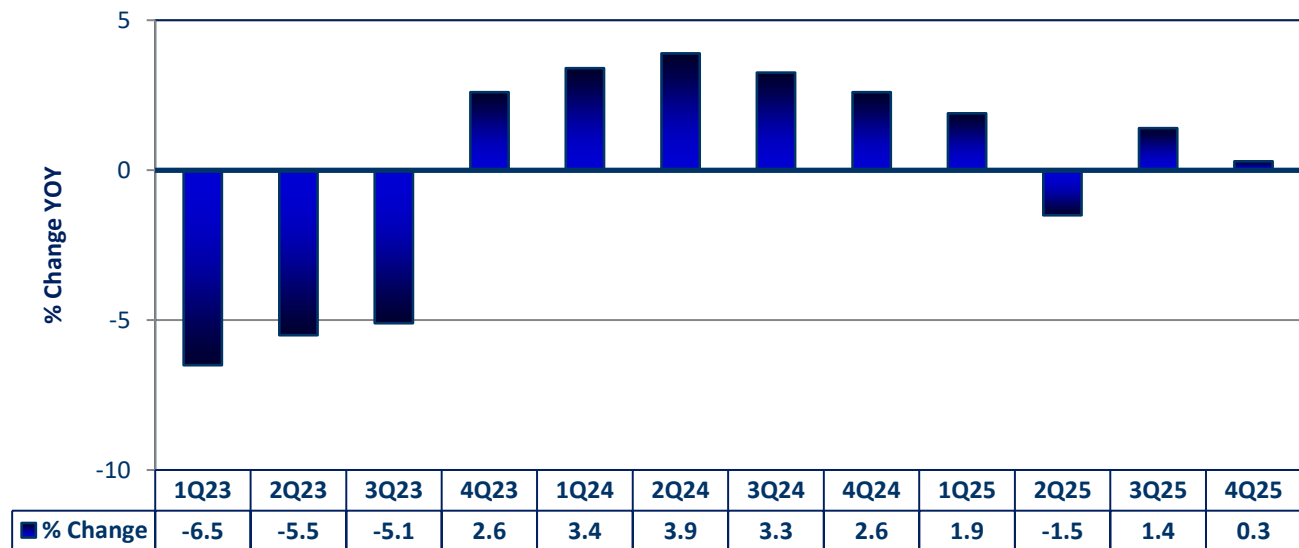
The medical equipment sector recorded a sales increase of +3.3% in 2024. Sales for full year 2025 versus full year 2024 were up +0.5% year-over-year. Net income as a percent of sales totaled 10.5% for the period, up +14.6% year-over-year.

Medical Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Becton Dickinson	5.9%	\$20,640.0	\$21,923.0	6.2%
Boston Scientific	17.6%	\$16,746.0	\$20,075.0	19.9%
Medtronic	2.7%	\$33,199.0	\$35,483.0	6.9%
Owens & Minor	3.6%	\$10,701.0	\$4,720.0	-55.9%
Quest Diagnostics	6.7%	\$9,872.0	\$11,035.0	11.8%
Baxter	-14.0%	\$12,856.0	\$11,244.0	-12.5%
Danaher	2.4%	\$17,116.0	\$17,275.0	0.9%
Total Sales	3.3%	\$121,130.0	\$121,755.0	0.5%
Total Net Income		\$11,157.0	\$12,784.0	14.6%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +1.1%. Year-over-year, sales increased +0.5% from 2024 to 2025.

Instrumentation Equipment Sector

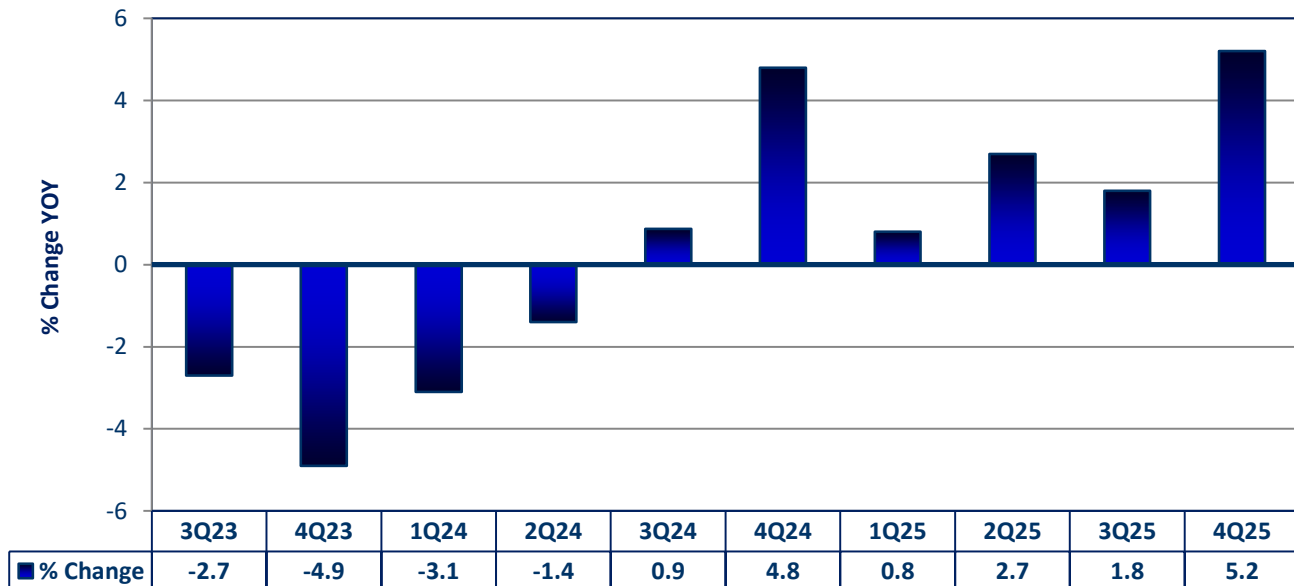
The instrumentation equipment sector recorded a sales increase of +0.3% in 2024. Sales for the full year 2025 versus full year 2024 were up +2.7% year-over-year. Net income as a percent of sales totaled 15.5% for the period, up +2.3% year-over-year.

Instrumentation Equipment Sector Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
ThermoFisher Scient.	0.1%	\$42,879.0	\$44,556.0	3.9%
Mettler Toledo	2.2%	\$3,872.2	\$4,027.0	4.0%
PerkinElmer	0.2%	\$2,755.0	\$2,856.0	3.7%
Teradyne	5.5%	\$2,815.6	\$3,189.1	13.3%
Agilent Technologies	-3.0%	\$6,533.0	\$7,065.0	8.1%
Fortive	2.7%	\$6,232.0	\$5,143.0	-17.5%
Total Sales	0.3%	\$65,086.9	\$66,836.2	2.7%
Total Net Income		\$10,102.6	\$10,337.4	2.3%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +9.8%. Year-over-year, sales increased +2.7 from 2024 to 2025.

Semiconductor Equipment Sector

The semiconductor equipment sector recorded a sales increase of +24.4% in 2024. Sales for full year 2025 versus full year 2024 were up +23.1% year-over-year. Net income as a percent of sales totaled 26.7% for the period, up +113.4% year-over-year.

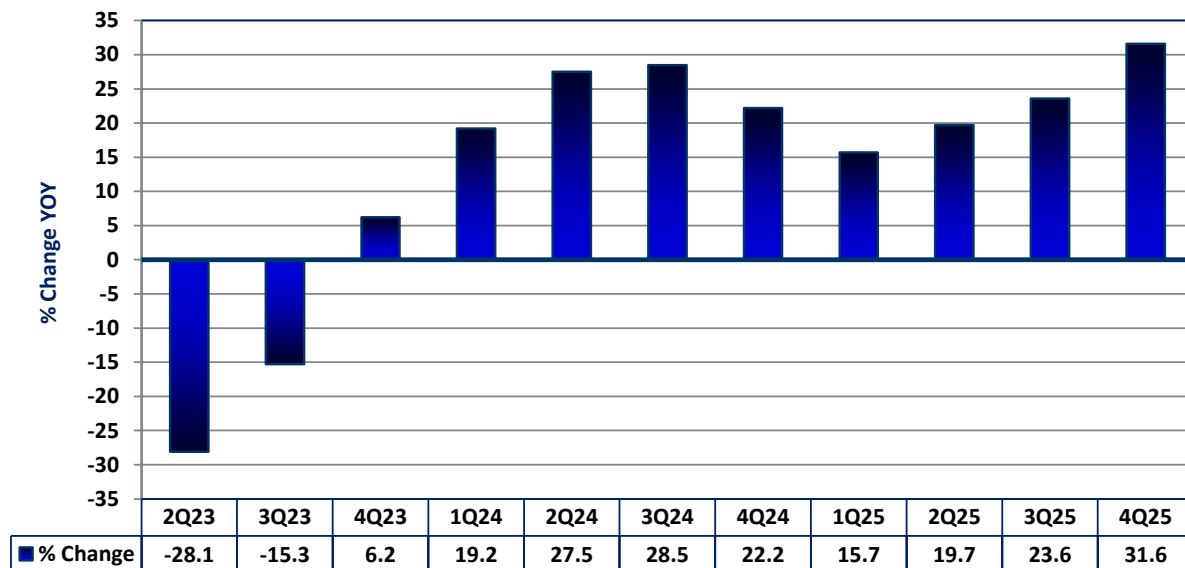
Semiconductor Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
AMD	13.7%	\$25,785.0	\$34,639.0	34.3%
Analog Devices	-19.3%	\$9,337.0	\$11,756.0	25.9%
Intel	-2.1%	\$53,101.0	\$52,853.0	-0.5%
Micron Tech.	75.7%	\$28,438.0	\$42,312.0	48.8%
Texas Instruments	-10.7%	\$15,641.0	\$17,682.0	13.0%
Taiwan Semi	30.0%	\$90,073.9	\$122,661.2	36.2%
Infineon Tech.	-12.4%	\$15,222.6	\$16,849.3	10.7%
Microchip Tech	-44.3%	\$4,756.0	\$4,373.0	-8.1%
Samsung	59.7%	\$81,391.5	\$91,526.9	12.5%
ON Semi	-14.2%	\$7,083.2	\$5,996.0	-15.3%
Hynix	93.6%	\$48,451.3	\$68,368.4	41.1%
Renesas	-38.2%	\$8,890.9	\$8,855.9	-0.4%
Xilinx	0.0%			
Total Sales	24.4%	\$388,171.5	\$477,872.6	23.1%
Total Net Income		\$59,679.6	\$127,365.2	113.4%

\$ Millions

* Xilinx Acquired by AMD

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



Quarter-to-quarter (3Q25 versus 4Q25) sales decreased +11.9%. Year-over-year, sales increased +23.1% from 2024 to 2025

Contract Electronic Manufacturers (CEM) Sector

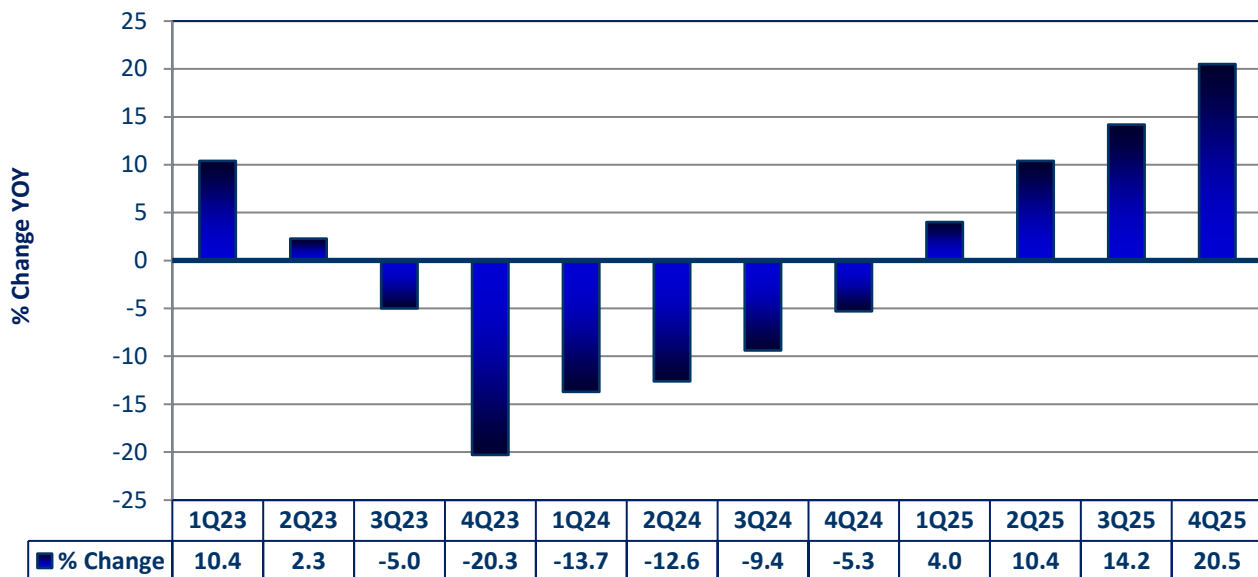
The CEM sector recorded a sales decrease of -10.3% in 2024. Sales for full year 2025 versus full year 2024 were up +12.5% year-over-year. Net income as a percent of sales totaled 3.6% for the period, down -5.9% year-over-year.

CEM Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Benchmark Elec.	-6.4%	\$2,656.2	\$2,659.1	0.1%
Celestica	21.1%	\$9,646.9	\$12,389.9	28.4%
Flex	-12.9%	\$25,584.0	\$26,835.0	4.9%
Jabil Circuit, Inc.	-18.6%	\$27,490.0	\$31,113.0	13.2%
Plexus Corp.	-3.5%	\$3,955.0	\$4,126.0	4.3%
Sanmina	-8.9%	\$7,700.0	\$9,312.0	20.9%
Venture Corp	15.6%	\$2,589.6	\$3,100.4	19.7%
Total Sales	-10.3%	\$79,621.7	\$89,535.4	12.5%
Total Net Income		\$3,392.9	\$3,192.2	-5.9%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased +8.2%. Year-over-year, sales increased by +12.5% from 2024 to 2025.

Electronic Distribution Sector

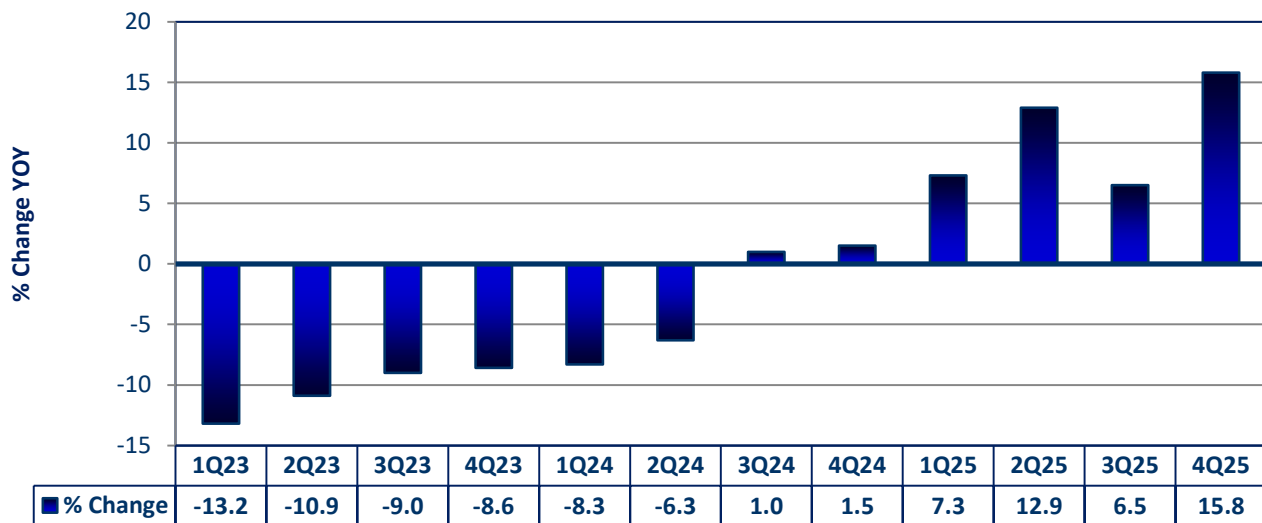
The electronic distribution sector recorded a sales decrease of -3.0% in 2024. Sales for full year 2025 versus full year 2024 were up +10.7% year-over-year. Net income as a percent of sales totaled 1.3% for the period, up +12.5% year-over-year.

Electronic Distribution Equipment Sector - Sales and Net Income

Company	2023/2024 % Change	Full Year 2024	Full Year 2025	Percent Change
Arrow Electronics	-15.7%	\$27,923.0	\$30,853.0	10.5%
Avnet	-12.2%	\$22,484.0	\$23,151.0	3.0%
WPG Holdings	27.3%	\$27,406.6	\$32,107.0	17.2%
Total Sales	-3.0%	\$77,813.6	\$86,111.0	10.7%
Total Net Income		\$983.6	\$1,106.6	12.5%

\$ Millions

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



Quarter-to-quarter (3Q25 versus 4Q25) sales increased by +7.0%. Year-over-year, sales increased +10.7% from 2024 to 2025.