WSTS Semiconductor Market Forecast Fall 2023

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Exceeding the spring projections with slightly better Q2 and Q3 results, WSTS has revised its forecast, anticipating a single-digit contraction in the global semiconductor market of 9.4 percent in 2023. However, this is anticipated to be followed by a robust recovery, with an estimated growth of 13.1 percent in 2024.

The updated market valuation for 2023 is now estimated at US$520 billion, marking a 9.4 percent decline from previous year.

Reflecting the stronger performance observed in the last two quarters, WSTS has revised its growth projections slightly upward, noting improvements in certain end-markets. For 2023, Discrete Semiconductors, primarily propelled by Power Semiconductors, are projected to experience a 5.8 percent year-over-year growth. However, all Integrated Circuit categories, including Analog, Micro, Logic, and Memory, are anticipated to witness an 8.9 percent decline compared to the previous year. This downturn, though significant, is less pronounced than initially forecasted in May 2023.

For the year 2023, only the European market is projected to experience growth, with an increase of 5.9 percent. Conversely, the remaining regions are anticipated to face a downturn, with the Americas expected to decline by 6.1 percent, the Asia Pacific region by 14.4 percent and Japan by 2.0 percent.

Anticipated Revival in the Global Semiconductor Market for 2024

The outlook for 2024 points to a vigorous upswing in the worldwide semiconductor market, with projections indicating a 13.1 percent increase, reaching a valuation of US$588 billion. This growth is expected to be largely fuelled by the Memory sector, which is on track to soar to around US$130 billion in 2024, representing an upward trend of over 40 percent from the previous year. The majority of other principal segments, including Discrete, Sensors, Analog, Logic, and Micro, are also expected to record single-digit

growth rates.

From a regional standpoint, all markets are poised for ongoing expansion in 2024. The Americas and Asia Pacific, in particular, are forecasted to demonstrate significant double-digit growth on a year-over-year basis.

WSTS Forecast Summary

Note: Numbers in the table are rounded to whole millions of dollars, which may cause totals by region and totals by product group to differ slightly.

About WSTS:

World Semiconductor Trade Statistics (WSTS) was founded in 1986 as a non-profit organization of semiconductor product companies and is the industry?s only source for monthly industry shipment statistics.

For more information, please visit the WSTS web site at www.wsts.org.

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