

EMEA Market Development for Passive Components 2020 to 2023

The European Passive Components Industry Association (EPCIA) represents and promotes the common interests of the Passive Components Manufacturers, E&E Associations and Technological Research Institutes active in Europe to ensure an open and transparent market for Passive Components as part of the global marketplace.

Based on the aggregated results of the common European Passive Components Statistics (EPC-eStat), the markets developed as follows:

The **EMEA Passive Components** market had a size of EUR 4.4 bn in 2020, the first year of the COVID-19 pandemic, and was heavily affected by the associated lockdowns and production stops. In 2021, the market rebounded very strongly, increasing by a whopping 24.3%. This was followed in 2022 by further growth of 7.5% to EUR 5.8 bn, a new all-time high. In 2023, this level could not be maintained, and the market fell by 4% due to generally weaker demand and also due to currency effects (e.g. JPY vs. EUR).

Product Groups

With a share of 52% in 2023, **Capacitors** are still by far the largest product group in the Passive Components Market in EMEA. Following the COVID-19 pandemic, Capacitors bounced back with an impressive increase of 24.4% in 2021, followed by another increase of 10.3% in 2022, reaching a new record level of more than EUR 3.0 bn. In 2023, Capacitors settled down and dropped by 4.6% but still finished higher than 2019 with just under EUR 2.95 bn.

In 2023, **Resistors** again made up approximately 20% of the EMEA Passive Components Market. Resistors saw an impressive recovery from the pandemic in 2020 by increasing 32.4% in 2021 and climbed to over EUR 1.1 bn and then a smaller, respectable increase of 2.5% in 2022. The continued increases did not carry over into 2023, however, and Resistors experienced a drop of 5.7% resulting in just over EUR 1.1 bn in revenue.

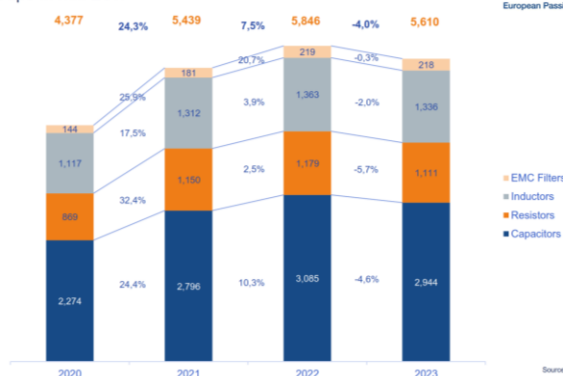
Inductors represented the second largest product segment among Passive Components in the EMEA market with a share of 24% and a volume of EUR 1.3 bn in 2023. The strong post-pandemic recovery of 17.5% in 2021 was followed by a relatively modest increase of 3.8% in 2022. On the other hand, the 2.0% decline in 2023 was well below the overall average for Passive Components.

The market for **EMC Filters**, by far the smallest product group, developed the strongest during the period under review with a CAGR of 14.8% and was the only one to record almost no decline compared to the previous year at EUR 218 mill in 2023.

End Market Segments

The Automotive and Industrial segments continued to dominate the market in Europe. The **Automotive** sector represented 50% and the **Industrial** sector one third of the total Passive Components market in EMEA. The Consumer segment had a share of 7%, Telecom 5% and IT 4%.

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Product Groups in mill EUR



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