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Worldwide semiconductor market expected to hit \$520 billion in 2023, revival in 2024

The European Semiconductor Industry Association (ESIA) reports on the latest semiconductor market forecast by the World Semiconductor Trade Statistics (WSTS). Exceeding the spring projections with slightly better Q2 and Q3 results, the updated market valuation for 2023 is now estimated at US\$ 520 billion, marking a 9.4% decline from the previous year. However, this is anticipated to be followed by a robust recovery, with an estimated growth of 13.1% in 2024.

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% year-over-year growth. However, all Integrated Circuit (IC) categories, including Analog, Micro, Logic, and Memory, are anticipated to witness an 8.9% decline compared to the previous year. This downturn, though significant, is less pronounced than initially forecast in [June 2023](#).

For the year 2023, only the European market is projected to experience growth, with an increase of 5.9%. Conversely, the remaining regions are anticipated to face a downturn, with the Americas expected to decline by 6.1%, the Asia Pacific region by 14.4%, and Japan by 2%.

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% 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% 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 on-going expansion in 2024. The Americas and Asia Pacific, in particular, are forecast to demonstrate significant double-digit growth on a year-over-year basis.

To find out how to subscribe to **WSTS reports** on semiconductor sales data, [click here](#).

WSTS forecast summary

Autumn 2023	Amounts in US\$M			Year on Year Growth in %		
	2022	2023	2024	2022	2023	2024
Americas	141,136	132,536	162,154	16.2	-6.1	22.3
Europe	53,853	57,048	59,480	12.8	5.9	4.3
Japan	48,158	47,209	49,275	10.2	-2.0	4.4
Asia Pacific	330,937	283,333	317,364	-3.5	-14.4	12.0
Total World – \$M	574,084	520,126	588,364	3.3	-9.4	13.1
Discrete Semiconductors	33,993	35,951	37,459	12.0	5.8	4.2
Optoelectronics	43,908	42,583	43,324	1.2	-3.0	1.7
Sensors	21,782	19,417	20,127	13.7	-10.9	3.7
Integrated Circuits	474,402	422,174	487,454	2.5	-11.0	15.5
Analog	88,983	81,051	84,056	20.1	-8.9	3.7
Micro	79,073	76,579	81,937	-1.4	-3.2	7.0
Logic	176,578	174,944	191,693	14.0	-0.9	9.6
Memory	129,767	89,601	129,768	-15.6	-31.0	44.8
Total Products – \$M	574,084	520,126	588,364	3.3	-9.4	13.1

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.

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About ESIA: *The European Semiconductor Industry Association (ESIA) is the voice of the semiconductor industry in Europe. Its mission is to represent and promote the common interests of the Europe-based semiconductor industry towards the European institutions and stakeholders in order to ensure a sustainable business environment and foster its global competitiveness. As a provider of key enabling technologies, the industry creates innovative solutions for industrial development, contributing to economic growth and responding to major societal challenges. Being ranked as the most R&D-intensive sector by the European Commission, the European semiconductor ecosystem supports approx. 200.000 jobs directly and up to 1.000.000 induced jobs in systems, applications and services in Europe. Overall, micro- and nano-electronics enable the generation of at least 10% of GDP in Europe and the world.*

About WSTS: *World Semiconductor Trade Statistics (WSTS) was founded in 1986 as a non-profit organisation of semiconductor product companies and is the industry's only source for monthly industry shipment statistics. <http://www.wsts.org/>*