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FOR IMMEDIATE RELEASE

Worldwide semiconductor market expected to hit \$515 billion in 2023, rebound in 2024

The European Semiconductor Industry Association (ESIA) reports on the latest semiconductor market forecast by the World Semiconductor Trade Statistics (WSTS). The global semiconductor market is predicted to reach US\$ 515 billion in 2023, or a downturn of 10.3%. However, this is anticipated to be followed by a robust recovery, with an estimated growth of 11.8% in 2024.

WSTS has adjusted its growth projections downwards in response to increasing inflation and weakening demand in end markets, particularly those relying on consumer spending. Although two primary categories, discrete and optoelectronics, are predicted to sustain single-digit year-over-year growth at 5.6% and 4.6% respectively in 2023, other categories are anticipated to shift into negative growth. This includes memory, which is forecasted to decline by approximately 35% year-over-year.

For 2023, the European and Japanese markets are projected to grow, with respective increases of 6.3% and 1.2%. Conversely, the remaining regions are anticipated to face a downturn, with the Americas expected to decline by 9.1% and the Asia Pacific region by 15.1%.

Worldwide semiconductor market is expected to rebound strongly in 2024

Looking ahead to 2024, the global semiconductor market is forecasted to surge by 11.8%, amounting to US\$ 576 billion. This expansion will primarily be driven by the memory segment, which is projected to recover to US\$ 120 billion in 2024, marking an increase of over 40% compared to the previous year. Nearly all other key categories, including discrete, sensors, analog, logic, and micro, are projected to exhibit single-digit growth.

In terms of regional perspectives, all areas are expected to see sustained growth in 2024. Notably, the Americas and Asia Pacific regions are estimated to showcase robust double-digit year-over-year growth.

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

WSTS forecast summary

Spring 2023	Amounts in US\$M			Year on Year Growth in %		
	2022	2023	2024	2022	2023	2024
Americas	141,136	128,236	150,989	16.2	-9.1	17.7
Europe	53,853	57,253	61,637	12.8	6.3	7.7
Japan	48,158	48,724	52,534	10.2	1.2	7.8
Asia Pacific	330,937	280,881	310,838	-3.5	-15.1	10.7
Total World – \$M	574,084	515,095	575,997	3.3	-10.3	11.8
Discrete Semiconductors	33,993	35,904	38,192	12.0	5.6	6.4
Optoelectronics	43,908	45,949	45,881	1.2	4.6	-0.1
Sensors	21,782	20,410	21,575	13.7	-6.3	5.7
Integrated Circuits	474,402	412,832	470,349	2.5	-13.0	13.9
Analog	88,983	83,907	88,902	20.1	-5.7	6.0
Micro	79,073	71,470	75,855	-1.4	-9.6	6.1
Logic	176,578	173,413	185,266	14.0	-1.8	6.8
Memory	129,767	84,041	120,326	-15.6	-35.2	43.2
Total Products – \$M	574,084	515,095	575,997	3.3	-10.3	11.8

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.

For more information:

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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/>