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Experts in Semiconductor and Technology Marketing

The 1-Minute Brief

Q3’25 Semiconductor & Distributor Inventory and Outlook Report

Published on 03, Dec’2025

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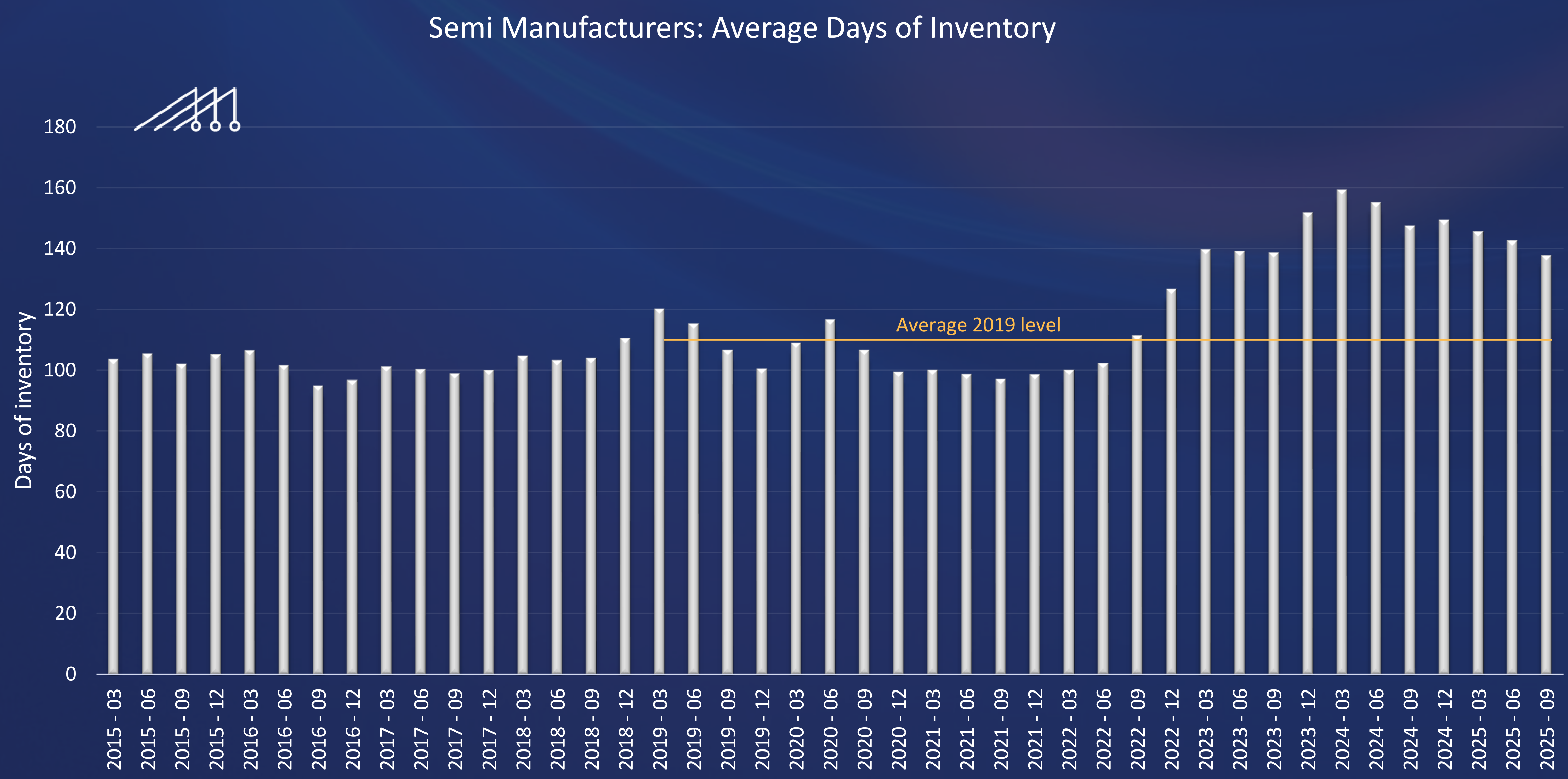
Semi Manufacturers Average Days of Inventory

- Inventories are still high compared to pre-covid levels, but are gradually normalizing after 2024 peak
- Days of Inventory increased by 25%, when compared to 2019 average levels
- Supplier inventories are back to normal, led by fast AI recovery, cautious analog/auto, and uneven mobile/consumer



*Includes ADI, AMD, Arm, Infineon, Intel, Lattice Semiconductor, MediaTek, Microchip, NVIDIA, NXP, onsemi, Qualcomm, Renesas, Rohm Semiconductor, Silicon Labs, ST Microelectronics, Texas Instruments

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Semi Suppliers Q3’25 Performance

Overall Trends:

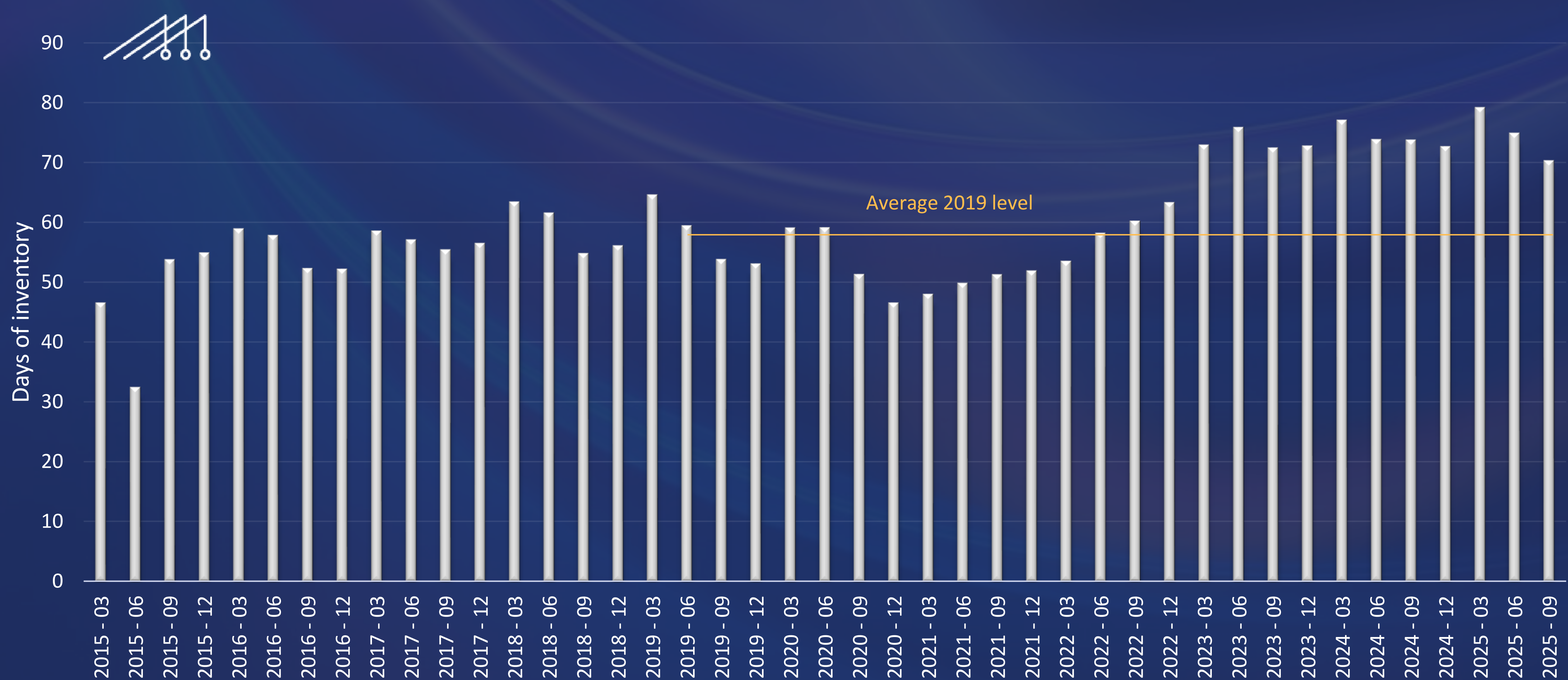
- AI & Compute Strength: The clear outperformers are the companies with AI accelerators, data-center, FPGA, connectivity (NVIDIA, AMD, ARM, ADI, TI)
- PCs & Consumer Mixed: PCs demand lifted suppliers like Intel and smartphones show mild recovery for Qualcomm and MediaTek
- Auto & Industrial Softness: Industrial and auto are dragging down (ST, NXP, onsemi, Renesas, Microchip), but the worst is over

Semi Suppliers	Actual Performance	
	Q3'25/ Q3'24 YoY	Q3'25/ Q2'25 QoQ
NVIDIA	62.0%	22.0%
Intel	2.8%	6.2%
Qualcomm	10.0%	8.7%
AMD	35.6%	20.3%
Texas Instruments	14.2%	6.6%
Infineon Technologies	1.0%	6.0%
MediaTek	7.8%	-5.5%
ST Microelectronics	-2.0%	15.2%
NXP	-2.4%	8.4%
ADI	26.0%	6.8%
Renesas	-3.0%	3.0%
onsemi	-12.0%	5.6%
Microchip	-2.0%	6.0%
Arm	34.5%	7.8%
Silicon Labs	23.8%	6.8%
Wolfspeed	1.1%	-0.1%
Lattice Semiconductor	4.9%	7.6%

Semi Distributor Days of Inventory

- On average, days of inventory are about 22% higher than the 2019 level
- Normalization underway due to strong sell-through, but still above pre-pandemic efficiency levels

Arrow, Avnet and WT Electronics: Average Days of Inventory



Semi Distributors	Actual Performance	
	Q3'25/ Q3'24 YoY	Q3'25/ Q2'25 QoQ
WT Microelectronics	26.0%	27.0%
Arrow	13.0%	1.7%
Avnet	5.3%	5.0%

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Q4’25 Outlook for Semi Suppliers & Distributors

- Suppliers: AI-led companies will see strong growth, while auto/industrial and some consumer/handset related companies are stabilizing but not yet re-accelerating
- Distributors: Healthy inventory levels and Asia distribution are driving the distributors outlook

Semi Suppliers/ Distributor	Outlook		
	Mid-point Revenue (USD)	Q4'25F/ Q4'24 YoY	Q4'25F/ Q3'25 QoQ
NVIDIA	$65.0 B	65.3%	14.0%
Intel	$13.3 B	-7.0%	-2.6%
Qualcomm	$12.2 B	4.6%	8.2%
WT Microelectronics	$10.0 B	16.5%	-7.3%
AMD	$9.6 B	25.4%	3.8%
Arrow	$8.1 B	11.0%	5.0%
Avnet	$6.0 B	6.0%	1.7%
MediaTek	$4.8 B	6.0%	3.0%
Texas Instruments	$4.4 B	9.8%	-7.2%
Infineon Technologies	$4.1 B	5.1%	-8.7%
NXP	$3.3 B	6.0%	4.0%
ST Microelectronics	$3.3 B	-1.2%	2.9%
ADI	$3.1 B	28.0%	0.8%
Renesas	$2.3 B	16.2%	1.7%
onsemi	$1.5 B	-11.2%	-1.3%
Arm	$1.2 B	24.6%	7.9%
Microchip	$1.1 B	10.0%	-1.0%
Silicon Labs	$0.2 B	24.8%	0.7%
Wolfspeed	$0.2 B	-5.8%	-13.6%
Lattice Semiconductor	$0.1 B	21.8%	7.2%

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