

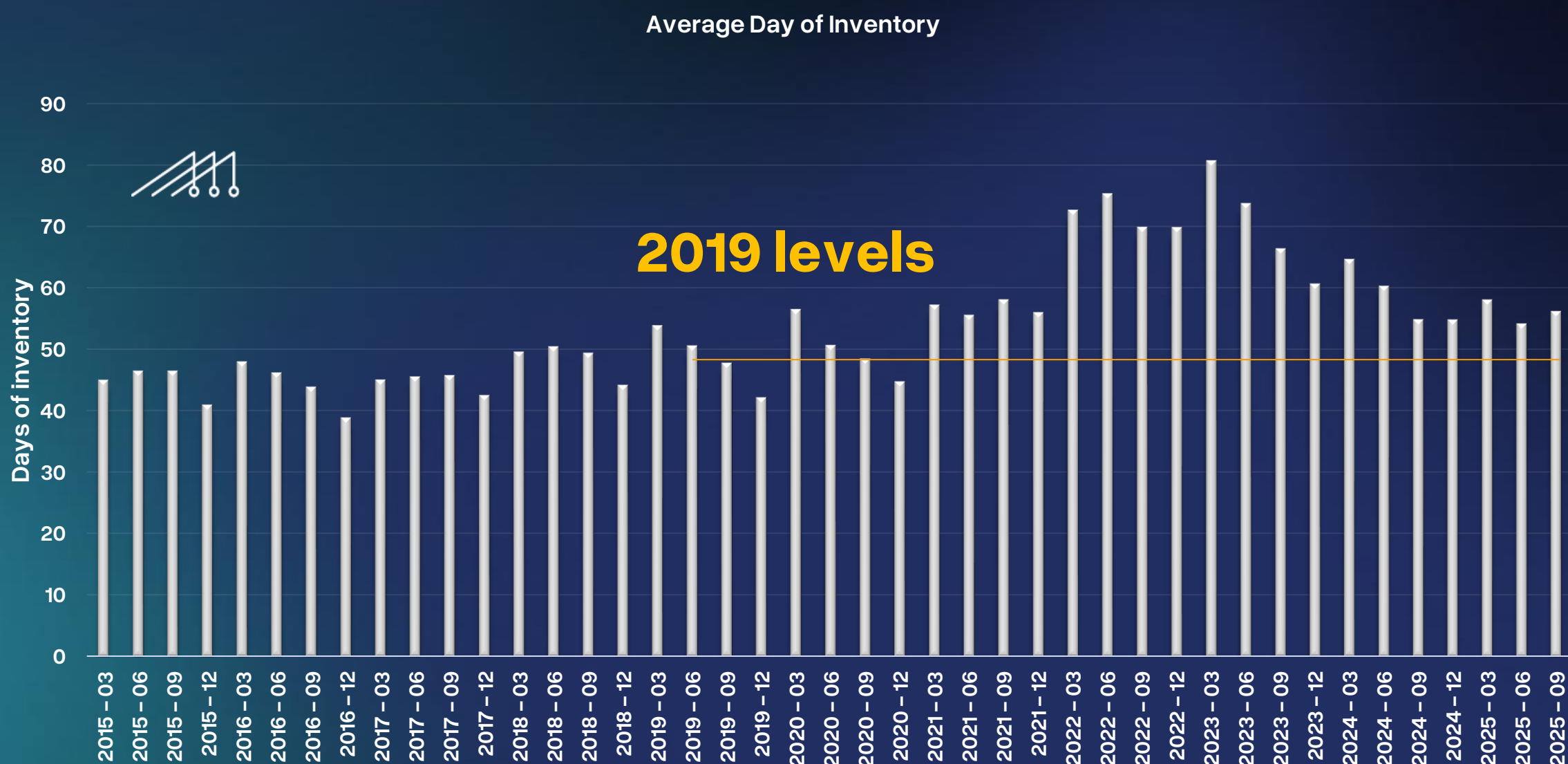
The 1–Minute Brief

# Q3'25 EMS & ODM Market Performance Overview

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# Key Takeaways

- Q3'25 inventory levels are 8 days above the 2019 average, but much below the 2021–2023 peak
- Inventory days at EMS declined both QoQ and YoY, on the other hand ODMs DOI increased slightly YoY
- EMS inventory dropped because enterprise/cloud demand stayed strong and predictable, trending back to 2019 lean levels
- ODM inventories rose, as PC and device OEMs cut orders, leaving ODMs holding components and finished goods




# Performance Breakdown

## Strength in:

- **AI Server & Cloud Infrastructure:** Strongest driver across Foxconn, Quanta, Wistron, Jabil, Flex, Celestica
- **Automotive & Industrial:** Strong for Jabil, Flex, Celestica, Wistron due to rising IoT and power modules, car electrification and industrial automation recoveries
- **Cloud Networking & Edge:** Network OEMs increased orders for switches, routers, optical modules

## Challenges in:

- **Consumer Electronics:** Weakness in smartphones, tablets and consumer IoT, impacted Pegatron and Compal disproportionately
- **PC Recovery:** Remains muted as slow AI PC adoption and delayed enterprise refresh cycles leave ODMs with elevated inventory and uneven margins

EMS/ODM 	Actual Performance		Outlook
	Q3'25/Q2'24 QoQ	Q3'25/Q3'24 YoY	Q4'25F/Q4'24
Foxconn	14.8%	11.0%	↑
Wistron Corporation	3.0%	108.3%	
Quanta Computers	-4.2%	22.7%	
Pegatron	-3.5%	-12.4%	
Flex	3.5%	4.0%	↑
Compal	1.2%	-19.4%	
Celestica	10.4%	27.8%	↑
Jabil	5.4%	18.5%	↑

Note: Minor discrepancies between the actual results and the data presented above may be attributed to currency variations between the original financials and the source used for data extraction.



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