



Experts in Semiconductor and Technology Marketing

The 1–Minute Brief

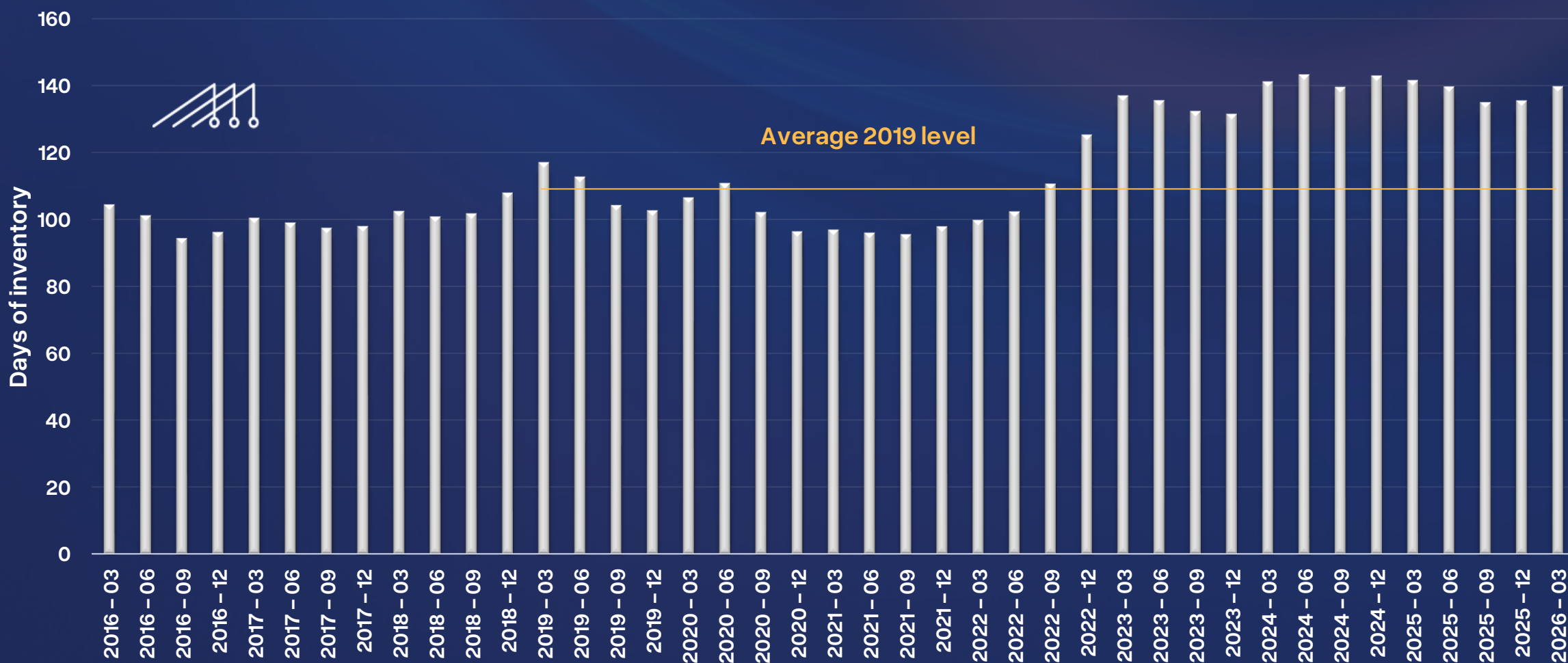
Q1'26 Semi Supplier & Distributor Inventory and Outlook Report

Published on , 30 June'26

Semi Manufacturers Average Days of Inventory

- Inventory remains well above the historical average but most suppliers reported that inventory correction had largely ended, with inventories stabilizing or beginning to normalize
- Days of Inventory increased by 22%, when compared to 2019 average levels
- Q1'26 does not indicate excess inventory across all semiconductor segments. Instead, it reflects a mix of persistent automotive and industrial inventory correction, and strategic inventory builds for AI-related products

Semi Suppliers: Average Day of Inventory




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

Semi Suppliers Q1'26 Performance

Overall Trends:

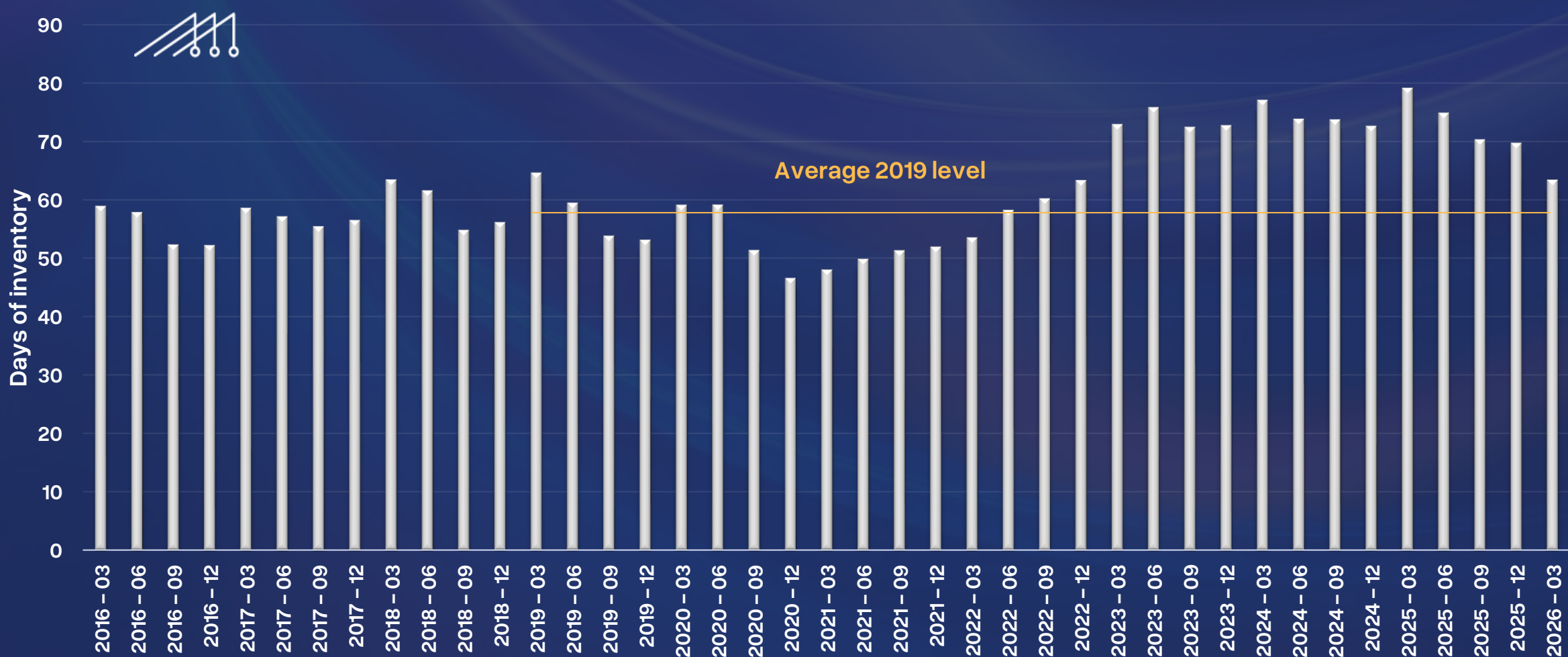
- **AI Growth Engine:** Strong demand for GPUs, accelerators, networking silicon, HBM, and advanced packaging, benefiting NVIDIA, AMD, Broadcom, Micron, MediaTek, and Qualcomm
- **Consumer Recovery:** Smartphones, PCs, and electronics showed modest improvement, with Qualcomm, MediaTek, AMD, and Micron reporting healthier inventories and demand
- **Industrial & Automotive Mixed:** Inventory normalization continued, with Infineon, NXP, onsemi, Renesas, STMicroelectronics, Microchip, and TI still facing softer industrial demand


Semi Suppliers 	Actual Performance	
	Q1'26/Q1'25 YoY	Q1'26/Q4'25 QoQ
NVIDIA	85.2%	19.8%
Micron Technology	346.0%	74.0%
Broadcom	47.9%	14.9%
Intel	7.2%	-0.7%
Qualcomm	-3.5%	-13.5%
AMD	37.8%	-0.2%
Texas Instruments	18.6%	9.1%
MediaTek	-2.7%	-0.7%
Infineon Technologies	6.0%	4.0%
ADI	37.2%	14.7%
NXP	12.2%	-4.6%
ST Microelectronics	23.0%	-7.1%
Renesas	21.0%	6.0%
onsemi	4.7%	-1.1%
Arm	20.1%	20.0%
Microchip	35.1%	10.6%
Lattice Semiconductor	42.2%	17.2%
Wolfspeed	-19.0%	-10.9%

Semi Distributor Days of Inventory

- Average DOI declined to approximately 64 days, the lowest level since 2022
- Distributors have largely normalized inventory levels and the semiconductor recovery is progressing from the channel inward


Semi Distributors: Average Day of Inventory



Semi Distributors 	Actual Performance	
	Q1'26/Q1'25 YoY	Q1'26/Q4'25 QoQ
WT Microelectronics	99.8%	44.5%
Arrow	39.0%	8.3%
Avnet	33.9%	12.7%

Q2'26 Outlook for Semi Suppliers & Distributors

- **Suppliers:** Outlook remains positive, driven by strong AI and memory demand, improving consumer markets, and gradual recovery in industrial and automotive segments as inventory normalization continues
- **Distributors:** Outlook is favorable, supported by normalized channel inventories, improving order trends, and strengthening demand across AI, enterprise, industrial, and communications markets

Suppliers/Distributor 	Outlook		
	Mid-point Revenue (USD)	Q2'26F/Q2'25 YoY	Q2'26F/Q1'26 QoQ
NVIDIA	\$91.0 B	94.7%	11.5%
Micron Technology *	\$50.0 B	342.0%	21.0%
Broadcom	\$29.4 B	84.3%	32.5%
WT Microelectronics	\$18.2 B	122.0%	16.0%
Intel	\$14.3 B	11.0%	5.3%
Qualcomm	\$9.6 B	-7.4%	-9.4%
AMD	\$11.2 B	45.7%	9.2%
Arrow	\$9.5 B	24.7%	-0.2%
Avnet	\$7.5 B	32.6%	4.6%
MediaTek	\$4.6 B	-3.8%	-3.0%
Infineon Technologies	\$4.8 B	10.7%	7.6%
Texas Instruments	\$5.2 B	16.9%	7.8%
ADI	\$3.9 B	35.4%	7.6%
NXP	\$3.5 B	17.9%	8.5%
ST Microelectronics	\$3.5 B	24.7%	11.5%
Renesas	\$2.4 B	19.5%	4.2%
onsemi	\$1.6 B	7.9%	4.7%
Arm	\$1.3 B	19.7%	-15.4%
Microchip	\$1.5 B	35.4%	11.0%
Lattice Semiconductor	\$0.2 B	49.2%	8.3%
Wolfspeed	\$0.2 B	-18.0%	-0.1%

*Note: Micron's triple-digit YoY expansion continues to be sustained by structural supply deficits in AI data centre memory architectures



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