

China Smartphones: Apr shipments +12% YoY/ +25% MoM; 2Q memory cost pressures remained

April smartphone shipments in China were +12% YoY to 25m units, or +25% MoM. Monthly shipments continued the sequential increase trend in April post March shipments at +24% MoM. We expect 2Q26 shipments to decline at 6% YoY ([report link](#)), given rising memory cost weighing on demand. **For cameras**, the number of cameras per phone peaked in 2022 at 3.8 cameras and declined to 3.1/ 2.9 cameras in 2025/ 2026 YTD; however, 20MPx+ penetration increased to 57%/ 63% in 2025/ 2026 YTD (vs. 52%/ 39% in 2024/23), in line with our view on camera specification upgrades for China smartphones ([report link](#)). Read more: [Smartphone TAM](#).

Buy: Hon Hai (on CL), AAC, Lingyi, Largan, SZS, Fositek, and TSMC (on CL).

Key China smartphone data in April China 5G phone market in April

- 5G phone shipments in China came in at 25m units in April, +26% MoM, +24% YoY, with a 96% penetration rate, per MIIT.
- The number of new 5G smartphone models launched in China was +95% YoY to 37 models in April 2026 vs. -61% YoY to 13 models in Mar 2026, per MIIT.

China smartphone market in April

- Smartphone shipments in China were +12% YoY to 25m units in April 2026 vs. -6% YoY in March 2026, per MIIT.
- The number of new smartphone models launched in China was +56% YoY to 50 models in April 2026 vs. -69% YoY to 15 models in March 2026, per MIIT.

Smartphone camera pixels in leading China smartphone brands in 2026 YTD

- We reviewed the 141 models launched by Honor, Xiaomi, OPPO, Vivo and Transsion in 2026 YTD, totaling 412 cameras.
- Average number of cameras per model was at 2.9 in 2026 YTD, vs. 3.1/ 3.3/ 3.5/ 3.8 / 4.1 / 4.9 / 4.0 in 2025/ 2024/ 2023 / 2022 / 2021 / 2020 / 2019. Among the 412 cameras, 25% of cameras were 2MPx/5MPx/8MPx, vs. 31%/ 36%/ 45% / 51% / 50% / 57% / 46% in 2025/ 2024/ 2023 / 2022 / 2021 / 2020 / 2019.
- 19 models have been launched by Honor in 2026 YTD with a total of 55 cameras,

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

Yifan Hu
+852-2978-0996 | yifan.hu@gs.com
Goldman Sachs (Asia) L.L.C.

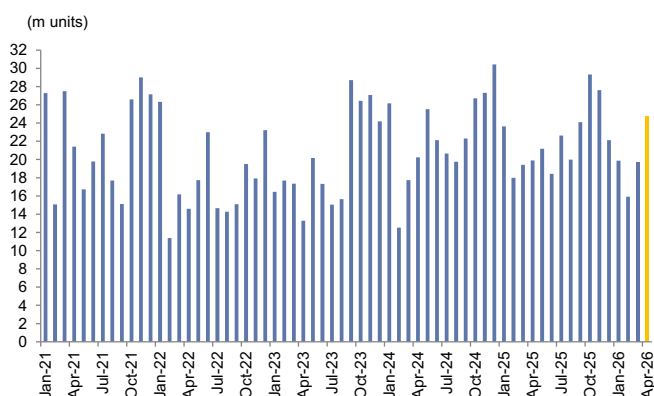
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or 2.9 cameras per model, vs. Huawei at 2.9 cameras, OPPO at 3.0 cameras, Xiaomi at 2.7 cameras, Vivo at 3.0 cameras, and Transsion at 2.8 cameras.

- Among the 155 cameras in the 51 models that Oppo has launched in 2026 YTD, 25% were 2MPx/5MPx/8MPx, vs. Huawei at 26%, Honor at 22%, Xiaomi at 26%, Vivo at 21%, and Transsion at 33%.

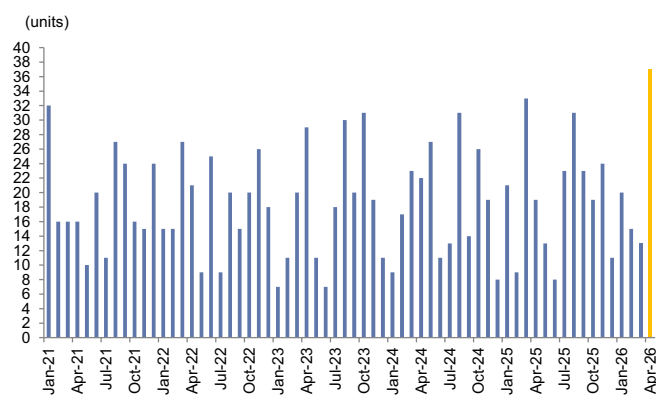
China smartphone shipments and specification

Exhibit 1: 5G smartphone shipments in China: 25m units in April



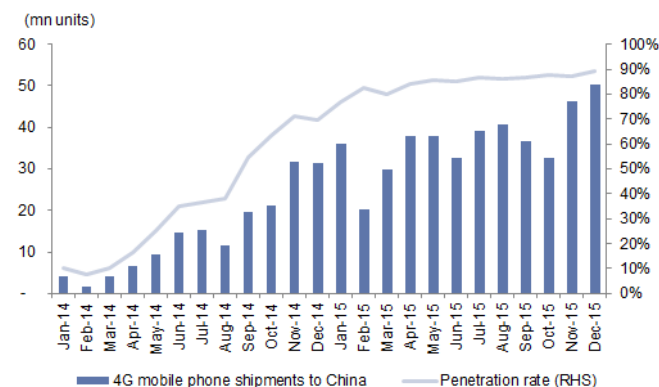
Source: MIIT

Exhibit 2: Monthly # of new 5G smartphone models launched in China



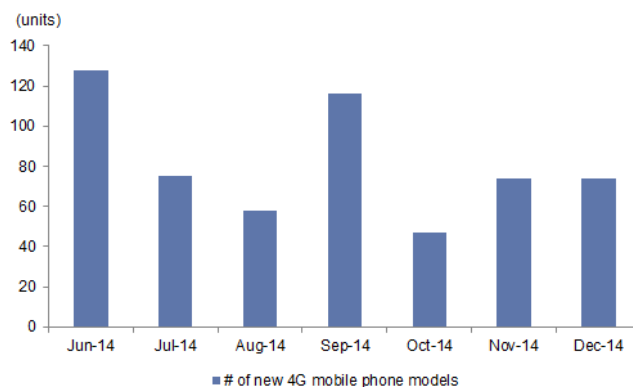
Source: MIIT

Exhibit 3: 2014-15 4G mobile phone shipments and penetration rate



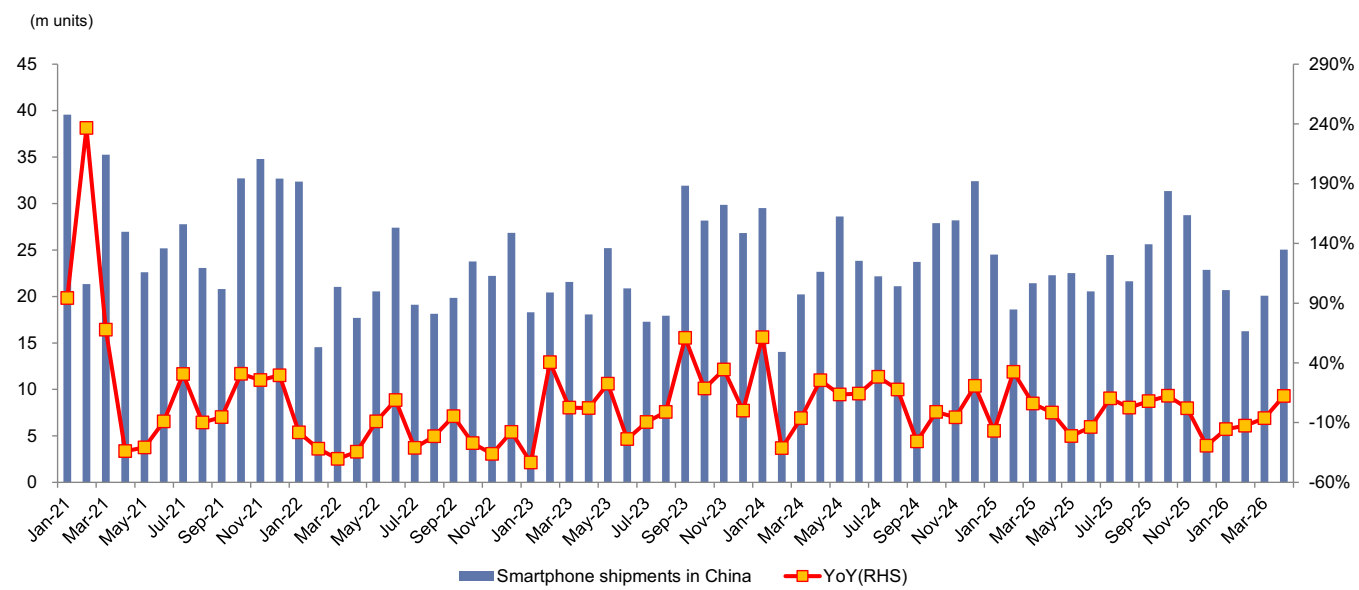
Source: MIIT

Exhibit 4: Monthly # of new 4G mobile phone models launched in China



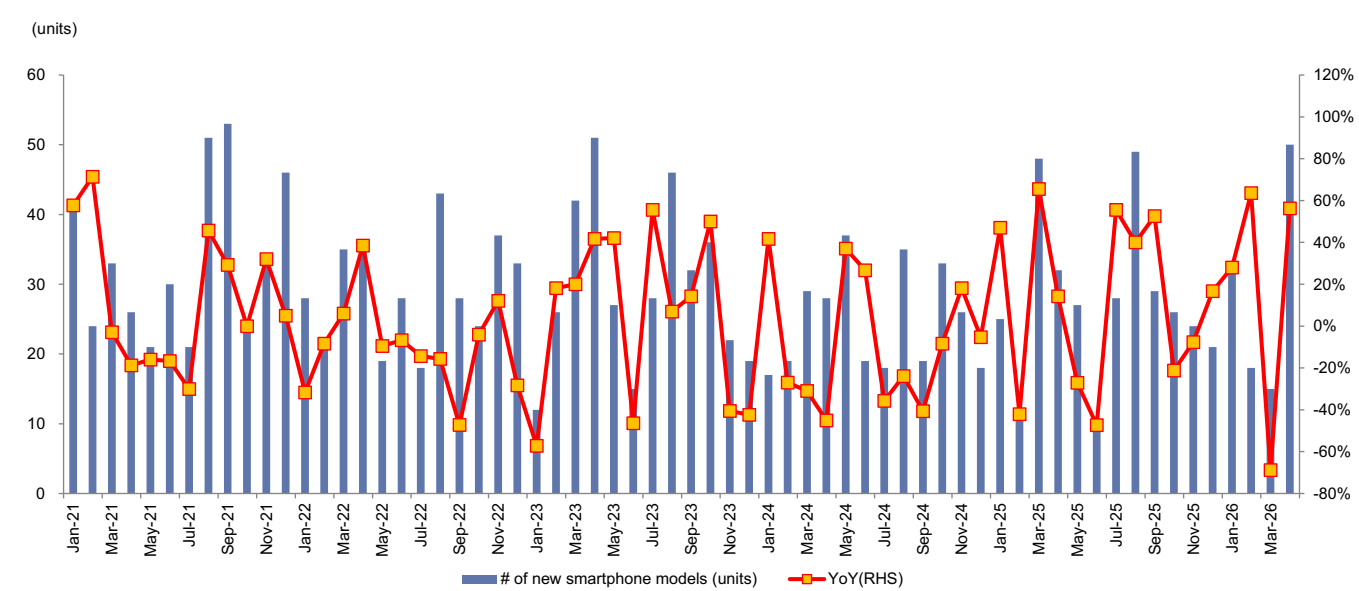
Source: MIIT

Exhibit 5: Smartphone shipments in China



Source: MIIT

Exhibit 6: Number of new smartphone models launched in China



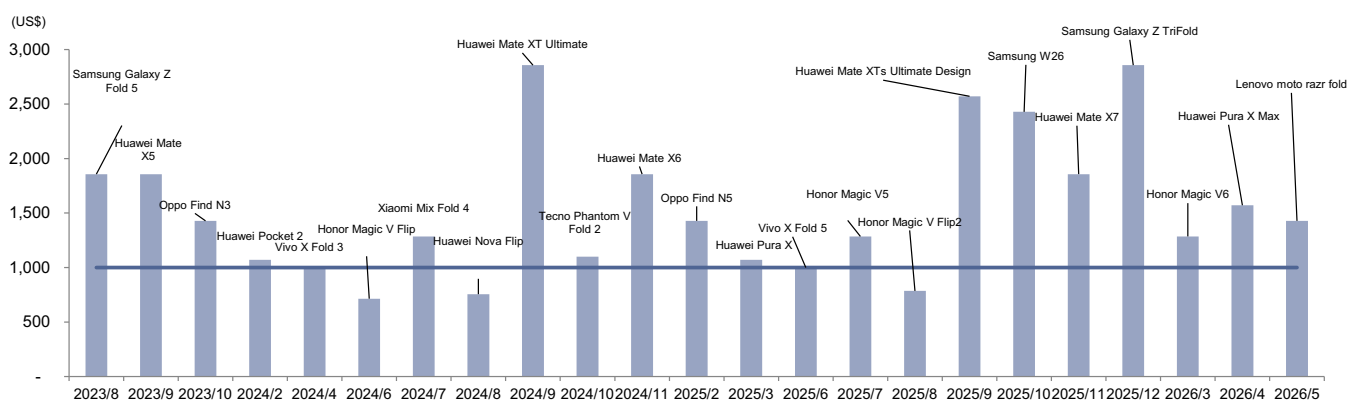
Source: MIIT

Exhibit 7: Mobile phone shipments in China

m units	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Mobile phones	25	24	23	28	23	28	32	30	24	23	17	21	26
YoY	4%	-22%	-9%	16%	-6%	10%	9%	2%	-29%	-16%	-15%	-7%	3%
MoM	10%	-5%	-5%	24%	-20%	24%	16%	-7%	-19%	-7%	-27%	26%	22%
5G	19.9	21.2	18.4	22.6	20.0	24.1	29.3	27.6	22.1	19.9	15.9	19.7	24.7
5G to mobile phones	79%	89%	82%	81%	88%	86%	91%	92%	90%	87%	95%	93%	96%
Chinese Brands	22	19	17	25	21	24	25	23	21	20	14	18	22
Chinese Brands to mobile phones	86%	81%	77%	90%	94%	85%	78%	77%	87%	88%	86%	84%	86%
Smartphone	22	23	21	24	22	26	31	29	23	21	16	20	25
YoY	-2%	-21%	-14%	10%	3%	8%	12%	2%	-23%	-16%	-13%	-6%	12%
MoM	4%	1%	-9%	19%	-11%	18%	22%	-8%	-20%	-9%	-21%	24%	25%
Smartphone to mobile phones	89%	95%	91%	87%	96%	92%	97%	95%	93%	91%	97%	95%	97%
# of new smartphone models (units)	32	27	10	28	49	29	26	24	21	32	18	15	50
YoY	14%	-27%	-47%	56%	40%	53%	-21%	-8%	17%	28%	64%	-69%	56%
MoM	-33%	-16%	-63%	180%	75%	-41%	-10%	-8%	-13%	52%	-44%	-17%	233%
# of new mobile models (units)	50	39	36	48	65	47	45	31	41	37	23	19	59
5G	19	13	8	23	31	23	19	24	11	20	15	13	37
5G to total new mobile models	38%	33%	22%	48%	48%	49%	42%	77%	27%	54%	65%	68%	63%

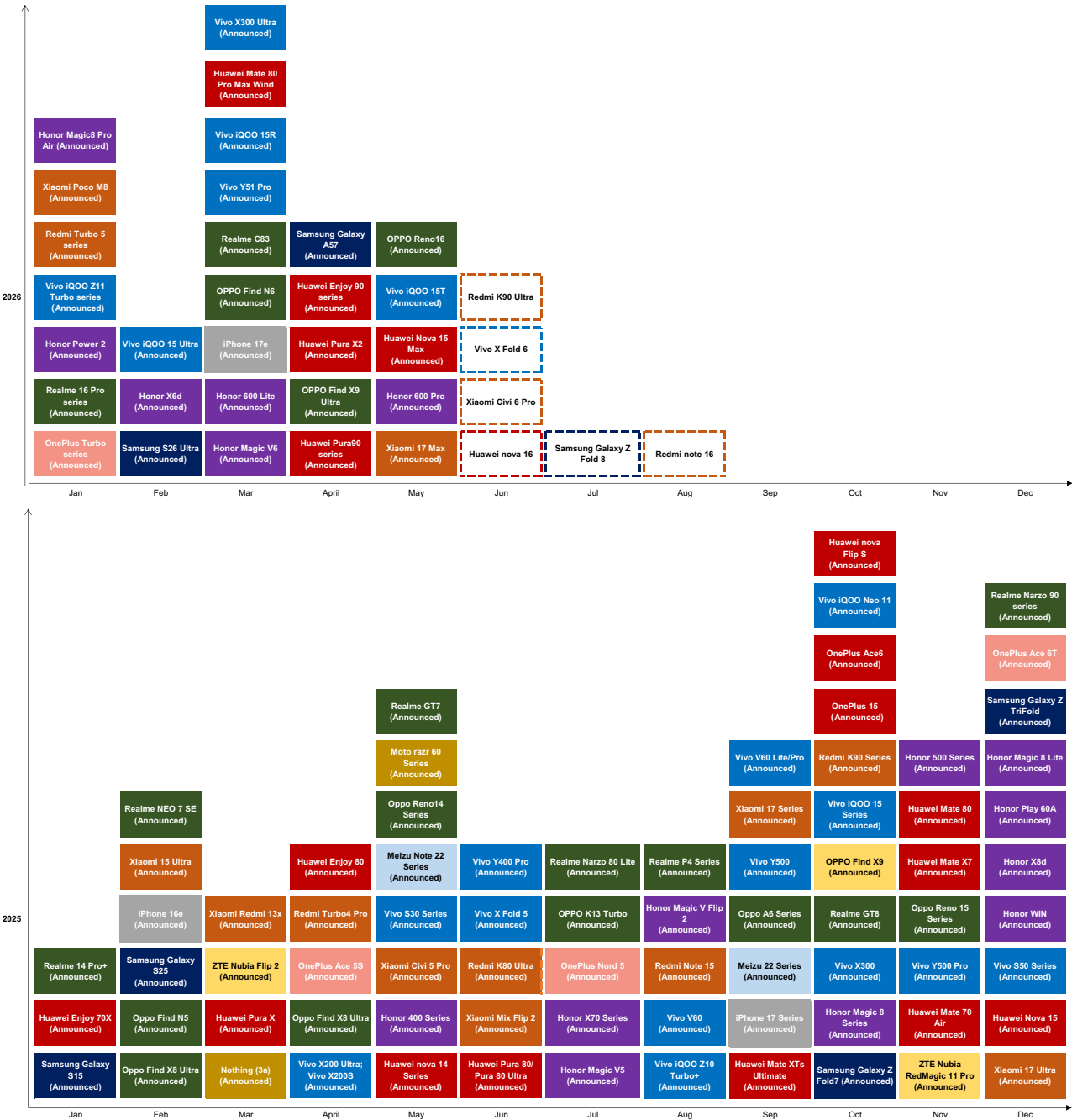
Source: MIIT

Exhibit 8: Model pricing for various foldable smartphone brands



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

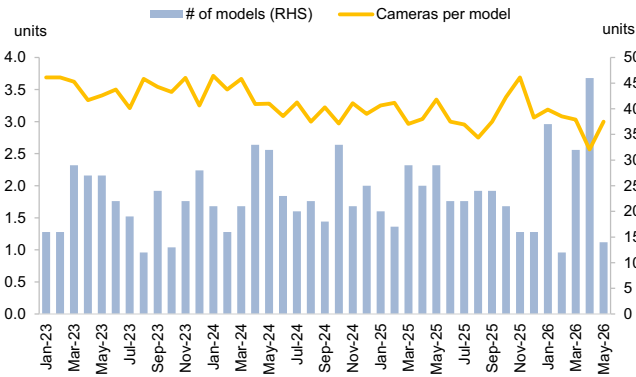
Exhibit 9: 2025 to 2026 smartphone model launch pipeline across key vendors



Expected model and launch date for those cells with white background

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

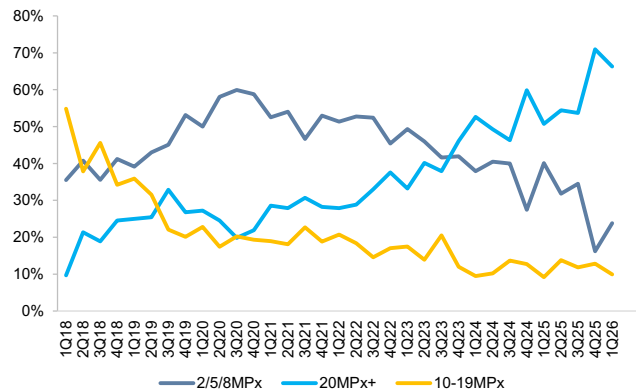
Exhibit 10: Cameras per smartphone model peaking out
Smartphone models launched by Huawei, Honor, Xiaomi, OPPO, Vivo, Transsion since Dec 2020



Data as of May 27, 2026

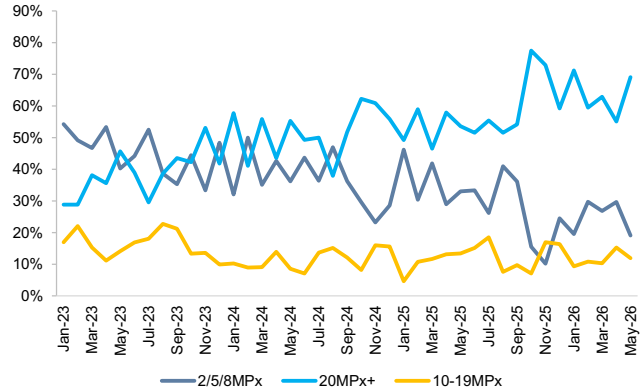
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: Huawei/Honor/Xiaomi/OPPO/Vivo/Transsion: 20MPx+ becomes the main contributor
Cameras on smartphones launched by Huawei, Honor, Xiaomi, OPPO, Vivo, Transsion since 2018: % of cameras in terms of pixels



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

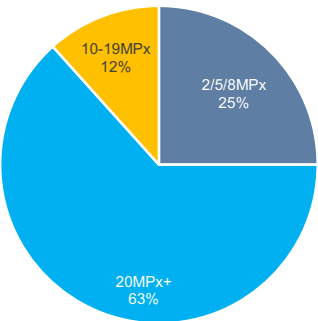
Exhibit 11: 20MPx+ becomes the main contributor
Cameras on smartphones launched by Huawei, Honor, Xiaomi, OPPO, Vivo, Transsion since Dec 2020, % of cameras in terms of pixels



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: 2/5/8MPx at 25% in 2026 YTD
412 cameras on 141 models launched by Huawei, Honor, Xiaomi, OPPO, Vivo, Transsion in 2026 YTD, divided by pixel count

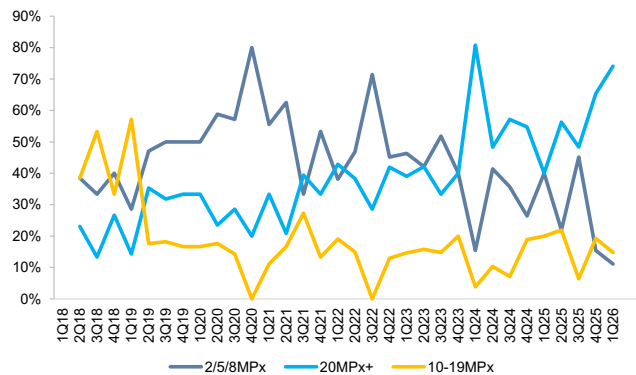


Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research



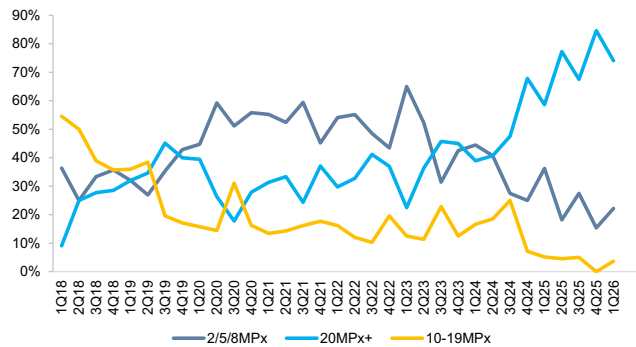
Exhibit 14: Honor: 20MPx+ remains the main contributor
Cameras on smartphones launched by Honor since 2018: % of cameras in terms of pixels



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

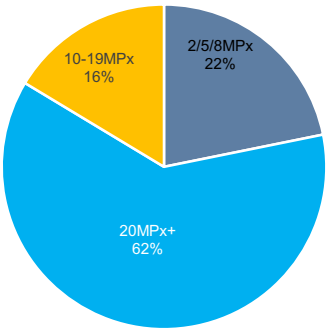
Exhibit 16: Xiaomi: 20MPx+ decreasing
Cameras on smartphones launched by Xiaomi since 2018: % of cameras in terms of pixels



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

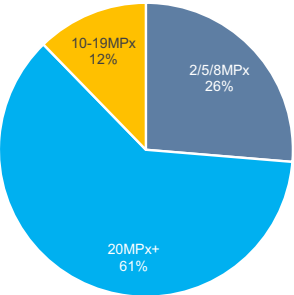
Exhibit 15: Honor: 22% at 2/5/8MPx
55 cameras on 19 models launched by Honor in 2026 YTD, by pixel number



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

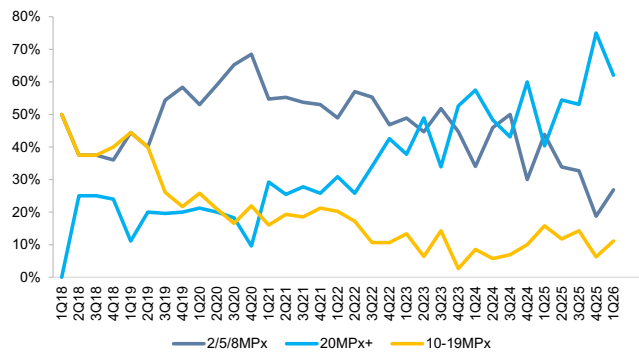
Exhibit 17: Xiaomi: 26% at 2/5/8MPx
57 cameras on 21 models launched by Xiaomi in 2026 YTD, by pixel number



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

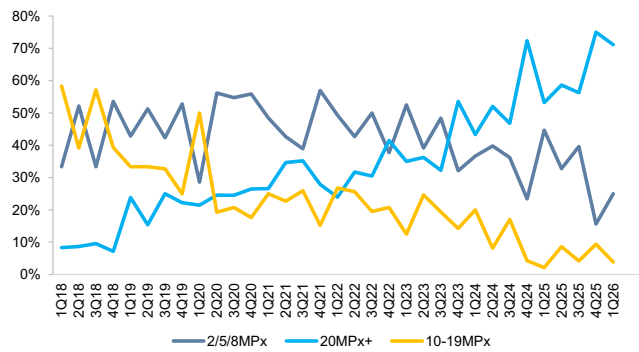
Exhibit 18: OPPO: 20MPx+ remains the main contributor
Cameras on smartphones launched by OPPO since 2018: % of cameras in terms of pixels



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

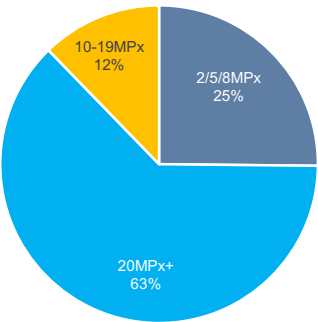
Exhibit 20: Vivo: 20MPx+ becomes the main contributor
Cameras on smartphones launched by Vivo since 2018: % of cameras in terms of pixels



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

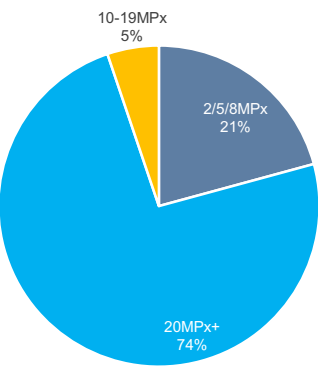
Exhibit 19: OPPO: 25% at 2/5/8MPx
155 cameras on 51 models launched by OPPO in 2026 YTD, by pixel number



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: Vivo: 21% at 2/5/8MPx
77 cameras on 26 models launched by Vivo in 2026 YTD, by pixel count

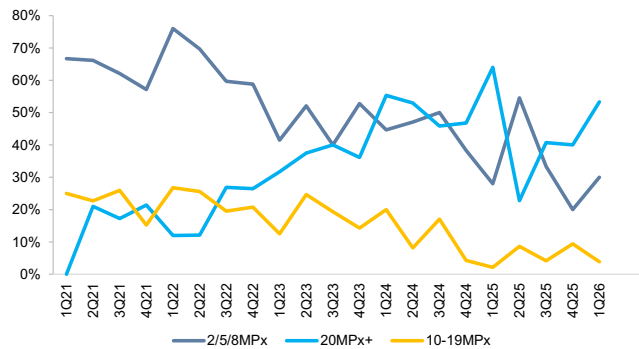


Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 22: Transsion: 20MPx+ becomes the main contributor

Cameras on smartphones launched by Transsion since 2021: % of cameras in terms of pixels

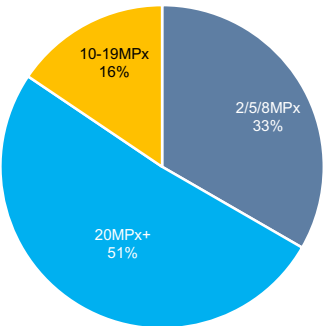


Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 23: Transsion: 33% at 2/5/8MPx

45 cameras on 16 models launched by Transsion in 2026 YTD, by pixel



Data as of May 27, 2026

Source: Company data, Data compiled by Goldman Sachs Global Investment Research