Hardware & Networking

PC Market Tracker: PC Shipments Fall in 2Q26 with Sharper Slowdown Looming in 2H; Though Pricing Lifts Revenue Near Term

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PC shipments, as tracked by IDC (link), decreased -4.9% y/y and increased +0.4% q/q to 68mn units in 2Q26 (vs. a typical sequential increase of +2.3%). On a year-over-year basis, units declined for the first time in 2Q26, following nine consecutive quarters of expansion, with component shortages, including memory and storage, cited as the primary drivers. Importantly, on an LTM basis, PC shipments appear to have peaked in the range of 295-300mn over the prior three quarters, a high point relative to shipments at any time since 2022. While this is being suggested as indicative of continued pressure to come on shipments, particularly with limited pull-forward expected on the horizon, revenue was noted as continuing to rise, with price increases trending faster than the decline in shipments. With further price increases likely (as echoed by TD Synnex; see report here), elevated channel inventory noted, and limited pull-forward remaining, a sharper slowdown in unit growth rates appears probable in 2H26 and beyond.

Following are the key takeaways based on IDC data:

- **PC shipments tracked below historical trends in 2Q26.** PC shipments increased +0.4% q/q in 2Q26 relative to the typical +2.3% increase the industry has seen going from 1Q to 2Q, following a below seasonal 1Q26 (-15.7% q/q vs. typical -14.7%).
- **PC shipments declined on a year-over-year basis after nine consecutive quarters of growth.** On a year-over-year basis, PC shipments decreased -4.9% y/y in 2Q26 to 68mn units (vs. +3.0% y/y in 1Q26 and +12.4% y/y in 4Q25), which is ahead of the pre-COVID average of ~62 mn units in 2Q between 2015 and 2019.
- **HP's share declined in 1H26, while share for Dell improved modestly.** On a sequential basis, market share rose for HP (19.1% vs. 17.9% in 1Q) and Apple (9.9% vs. 9.3% in 1Q), fell for Dell (13.6% vs. 15.2% in 1Q), and held roughly flat for Lenovo (24.4% vs. 24.4% in 1Q). Year over year, share increased for Lenovo (+70 bps) and Apple (+130 bps), declined for HP (-90 bps), and was flat for Dell. On a year-to-date basis, share improved for Lenovo (+100 bps), Apple (+100 bps), and Dell (+30 bps), while HP moderated (-120 bps).

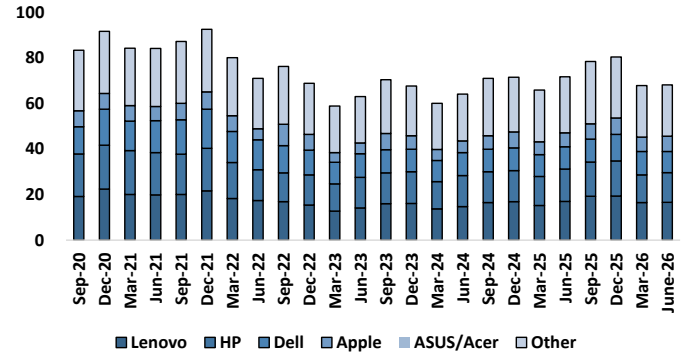
See page 3 for analyst certification and important disclosures.

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Figure 1: PC Shipments

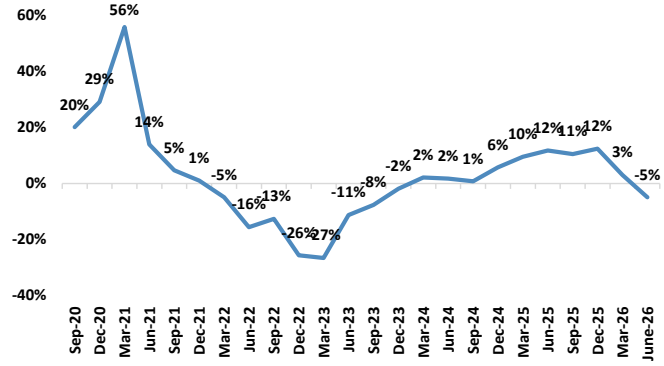
Units in Millions



Source: IDC.

Figure 2: PC Shipments

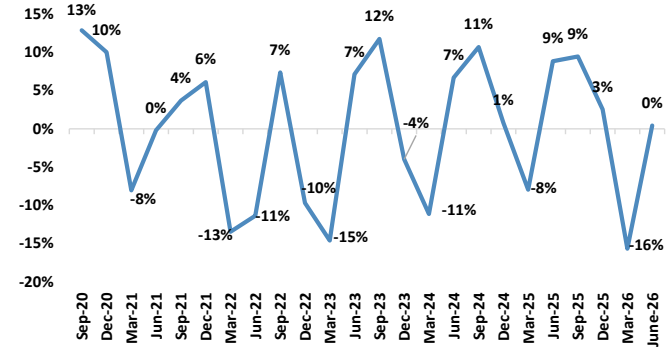
Y/Y % Change



Source: IDC.

Figure 3: PC Shipments

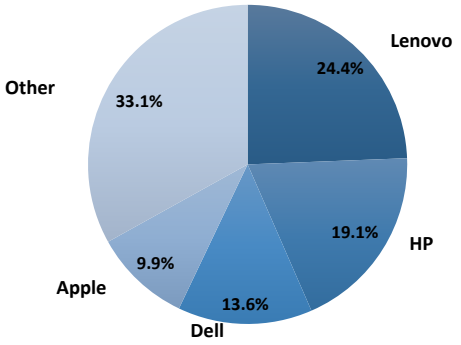
Q/Q % Change



Source: IDC.

Figure 4: PC Shipment Market Share (2Q26)

% of Total



Source: IDC.

