

Semiconductors

June WSTS: Growth Broadening and Accelerating Beyond Memory; We See a Path to \$1.68T / \$2.25T in Semi Sales in CY26 / CY27

The World Semiconductor Trade Statistics (WSTS) released its June 2026 industry data late last week, and the results show that industry fundamentals remain strong, and, in most cases, are accelerating. Total industry sales rose to \$152B, with Y/Y growth accelerating to +134% Y/Y, up from +128% Y/Y in May. Strength in June was primarily volume-driven, with unit shipments rising +12% M/M and blended industry ASPs down -1% M/M, though note that we view the downtick in ASPs as a normalization following the +22% surge in May rather than any underlying fundamental weakness. Our key takeaways from this month's data are as follows:

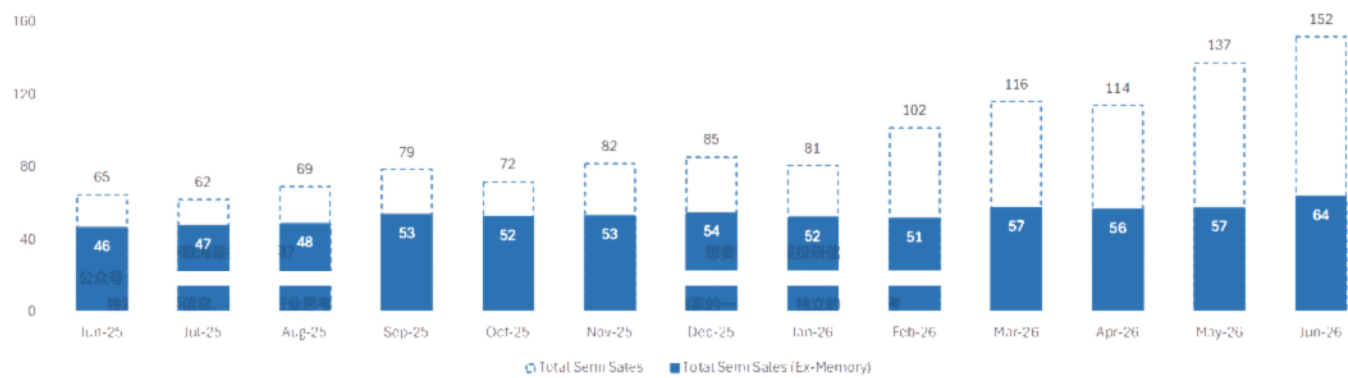
- **June delivered above-seasonal growth...** Historically, semiconductor sales tend to be up +8% M/M in the month of June, and so while the growth in Jun-26 (+12% M/M) was expected, it was much stronger relative to typical norms due to above-seasonal growth across several categories, most notably including microcomponents, analog, and sensors & actuators (Table 1).
- **Fundamental strength is broadening and accelerating beyond memory ...** Although memory accounts for ~77% of the YTD increase in industry sales, we would flag that ex-memory sales have also been improving and accelerating in recent months. In June, ex-memory sales rose to \$63.5B (+38% Y/Y), marking the third consecutive month of faster Y/Y growth, with sales growth being primarily driven by microcomponents (MCUs, MPUs, and DSPs), where Y/Y trends have steadily accelerated over the last three months due to improvements in end-market demand, tighter supply, and pricing tailwinds.
- **Memory pricing continues to strengthen...** Memory revenues reached a record \$88.4B in June, with DRAM sales rising to \$56.8B (+8% M/M, +373% Y/Y) and NAND sales rising to \$30.7B (+15% M/M, +377% Y/Y). Although both verticals benefitted from higher bit shipment volumes, we think the more important takeaway was that pricing has continued to strengthen, with DRAM and NAND ASP growth accelerating to +275% Y/Y and +368% Y/Y, respectively, in June (the eighth month of accelerating Y/Y growth for both).

After incorporating the latest WSTS data into our industry model (available upon request), we now see the semiconductor industry growing to \$1.68T (+111% Y/Y; +30% Y/Y ex-memory) in 2026 and \$2.25T (+34% Y/Y; +16% Y/Y ex-memory) in 2027. However, there is likely upside risk to these estimates, as our model conservatively assumes largely seasonal growth across major categories

(excluding memory, where our global team uses a more granular bottom-up). Overall, the latest WSTS data aligns with what we have been hearing across our coverage in recent weeks, with multiple companies indicating a further acceleration in demand momentum, stronger bookings/backlogs, extending lead times, and higher pricing power across several product categories. Taken together with YTD earnings, we believe the data supports our broader 2026 sector/stock outlook for continued AI-driven momentum across the semiconductor value chain, with compute (NVDA, AVGO, AMD, INTC), memory (MU), and networking (AVGO, MRVL) remaining the most favorably levered to benefit from the incremental growth in spending.

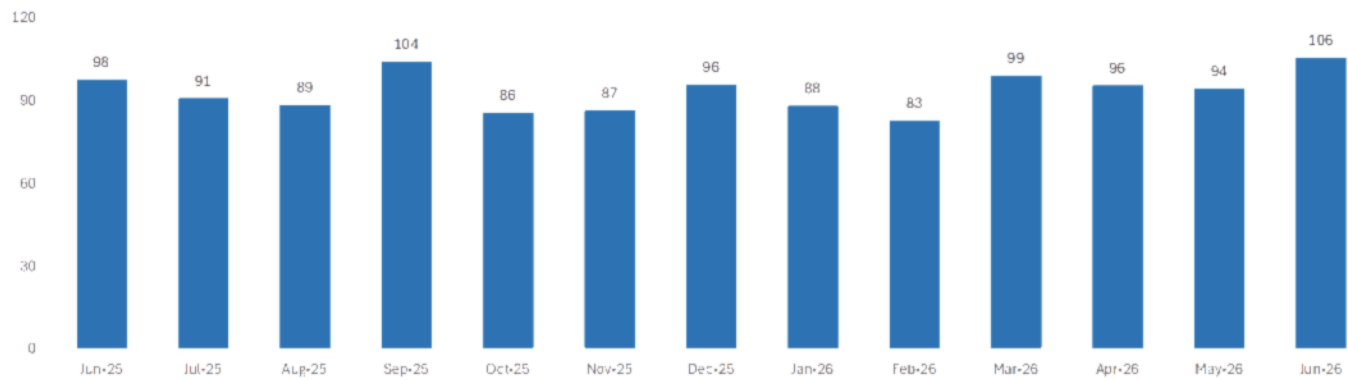
High-Level Industry Trends

Figure 1: Semiconductor Industry Sales over the LTM



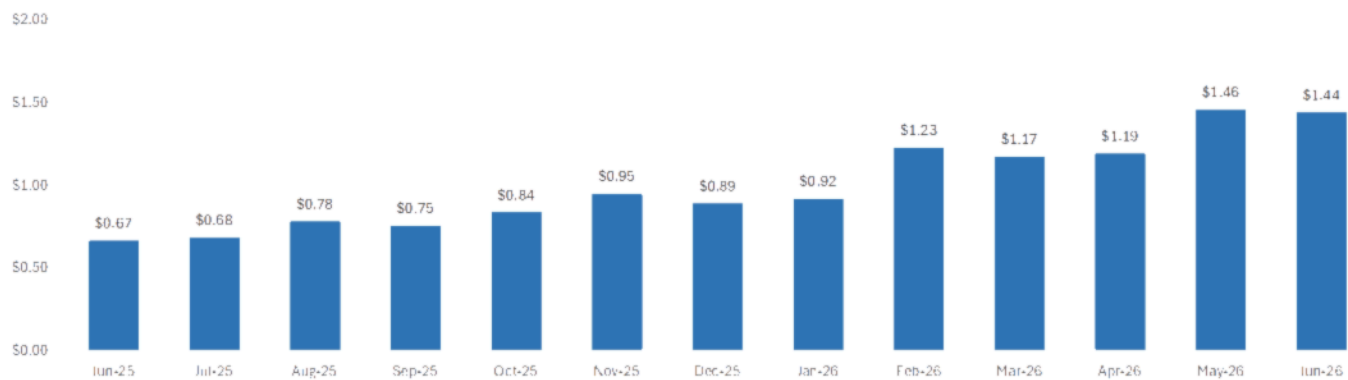
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 2: Semiconductor Shipment Volumes over the LTM (mn units)



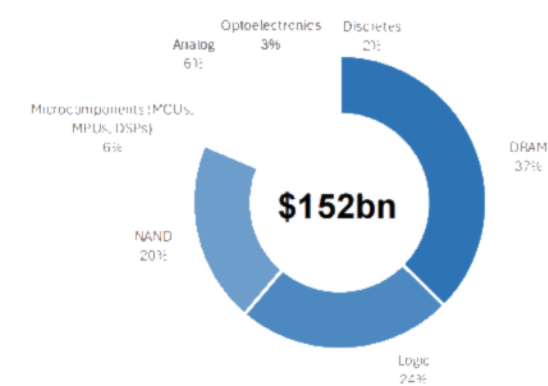
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 3: Blended Semiconductor ASPs (\$/unit)



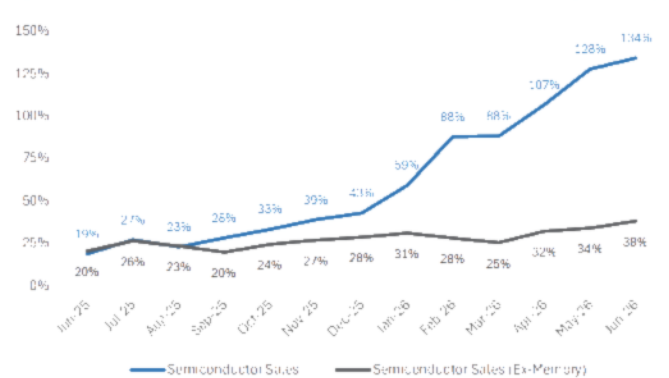
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 4: Monthly Sales Mix by Segment (%)



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 5: Y/Y Growth in Industry Sales (Including + Excluding Memory)



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

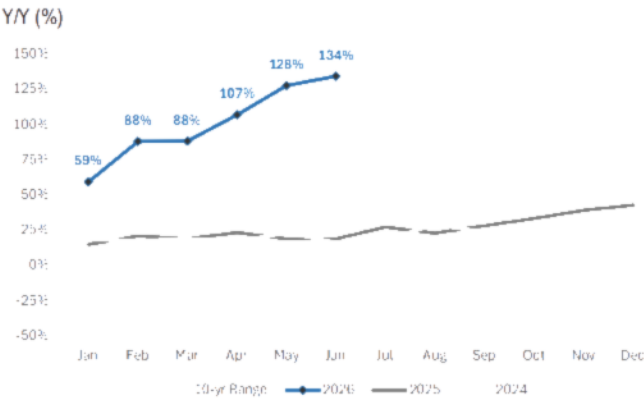
Table 1: Monthly Sales Growth vs. Seasonality

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Discretes	-5%	3%	3%	0%	-1%	3%						
Optoelectronics	-5%	-2%	0%	7%	-5%	2%						
Sensors & Actuators	-4%	-1%	3%	-1%	-2%	4%						
Analog	2%	-2%	0%	4%	-4%	5%						
Microcomponents (MCUs, MPUs, DSPs)	13%	-6%	1%	7%	2%	9%						
Logic	1%	4%	0%	4%	1%	2%						
Memory	10%	53%	-1%	16%	10%	2%						
DRAM	7%	58%	-7%	20%	1%	2%						
NAND	16%	39%	15%	10%	21%	3%						
Other (SRAM, NOR, etc.)	15%	9%	-3%	34%	5%	8%						
Total Semiconductor Revenues	4%	22%	1%	8%	12%	3%						
Total Semiconductor (Ex-Memory)	3%	1%	-1%	5%	0%	3%						

Note: We calculate seasonality using the last 10 years worth of m/m change data
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

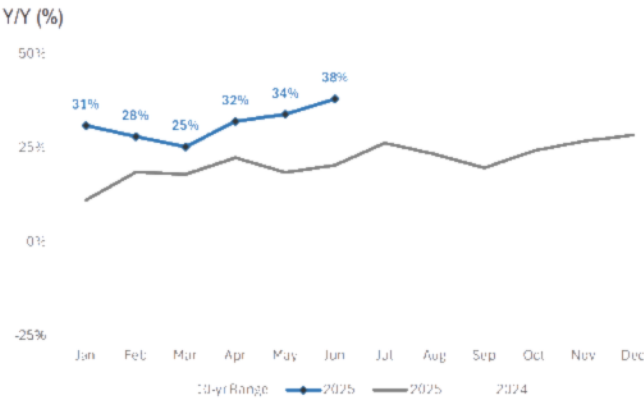
Annual Sales Growth vs. Historical Norms

Figure 6: Semiconductor Industry Sales Growth



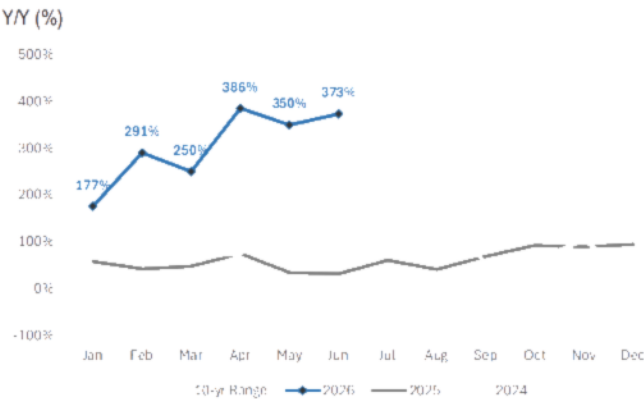
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 7: Semiconductor Industry Sales Growth (Ex-Memory)



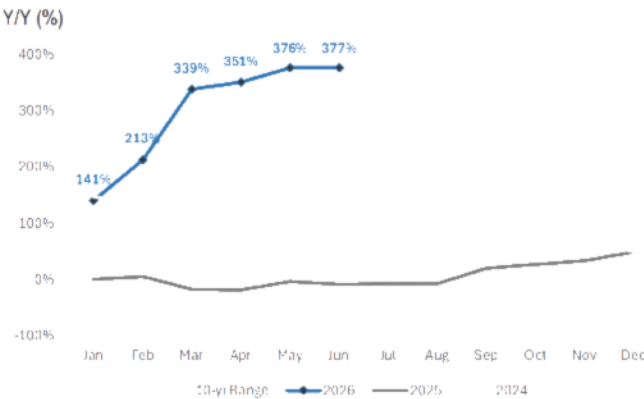
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 8: DRAM Sales Growth



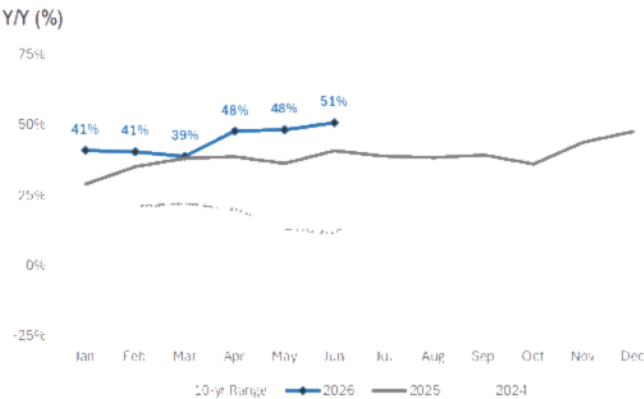
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 9: NAND Sales Growth



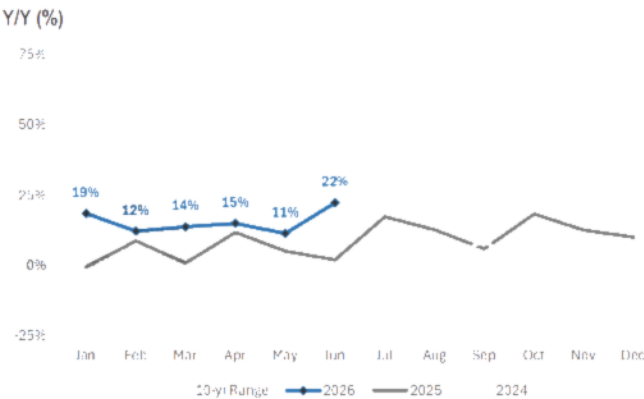
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 10: Logic Sales Growth



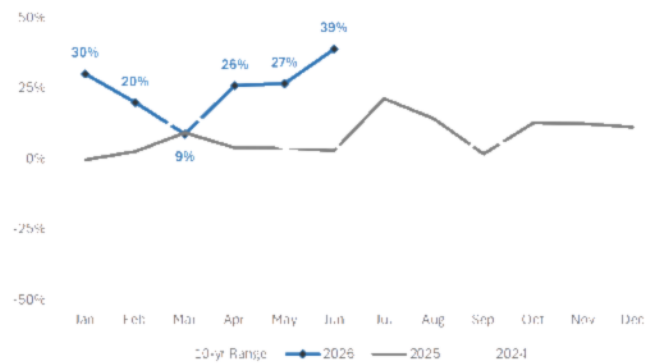
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 11: Analog Sales Growth



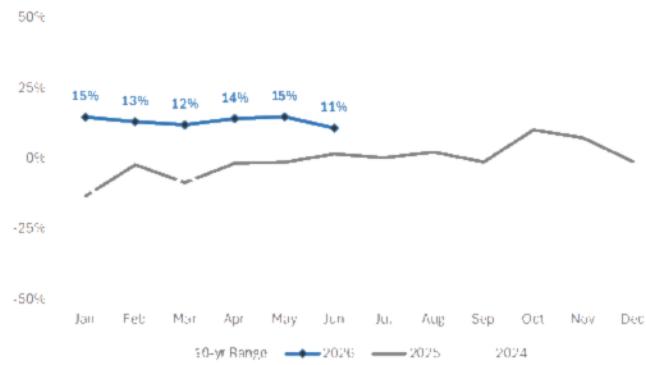
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 12: Microcomponent Sales Growth (MCUs, MPUs, DSPs)
Y/Y (%)



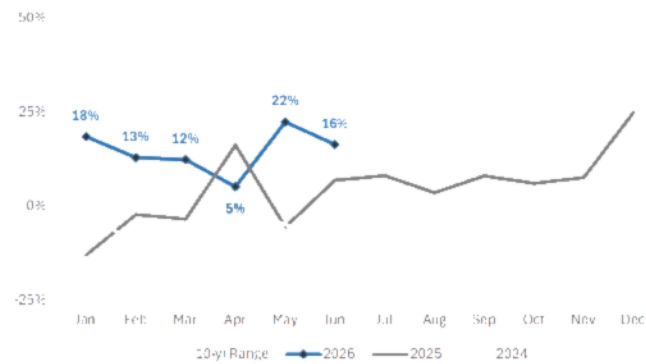
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 14: Discrete Device Sales Growth
Y/Y (%)



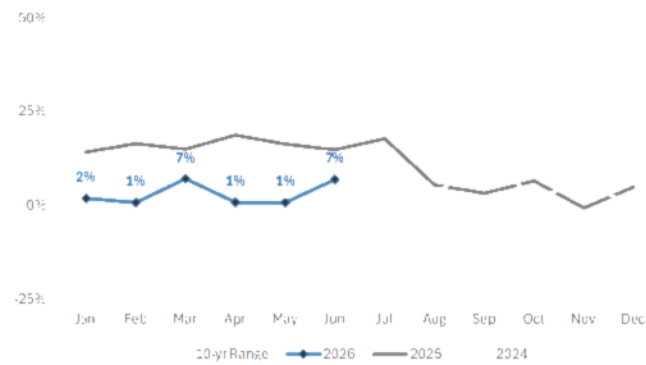
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 13: Optoelectronic Sales Growth
Y/Y (%)



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

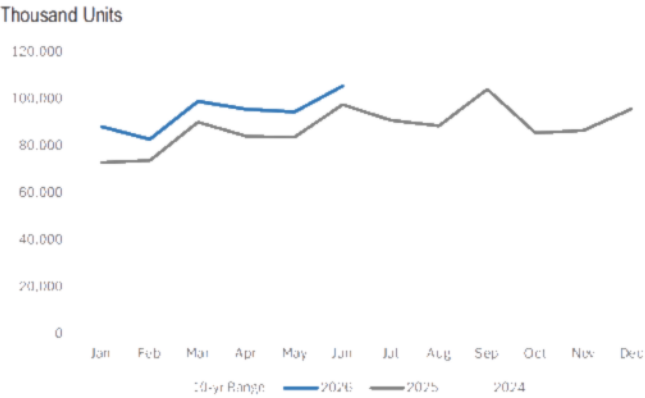
Figure 15: Sensor & Actuator Sales Growth
Y/Y (%)



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

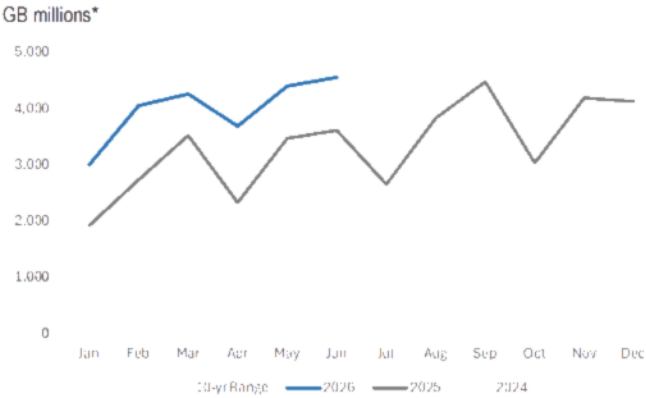
Monthly Semiconductor Shipments vs. Historical Norms

Figure 16: Monthly Semiconductor Industry Shipments



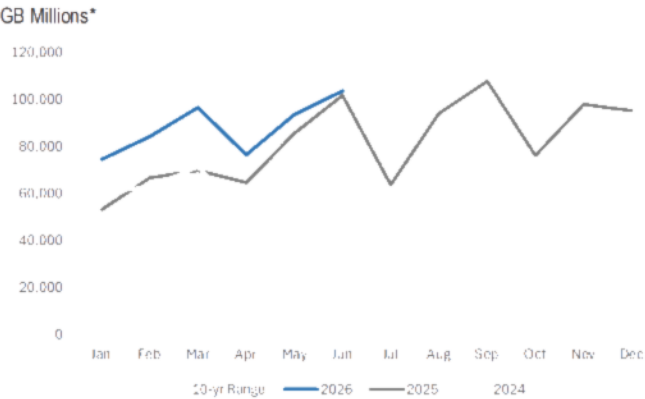
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 17: Monthly DRAM Bit Shipments



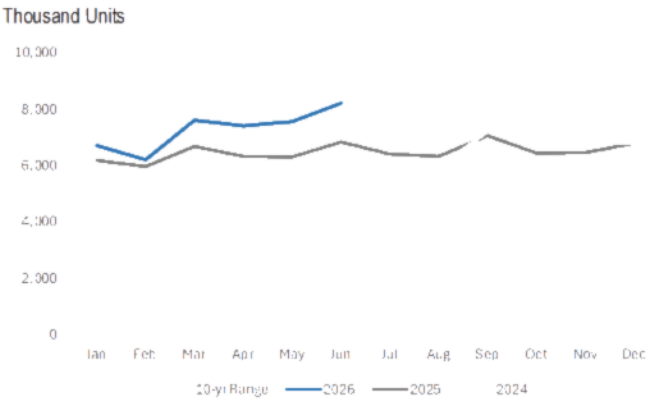
Note: We track shipments for memory verticals (DRAM and NAND) in bits, as it normalizes for variations in capacities across different products
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 18: Monthly NAND Bit Shipments



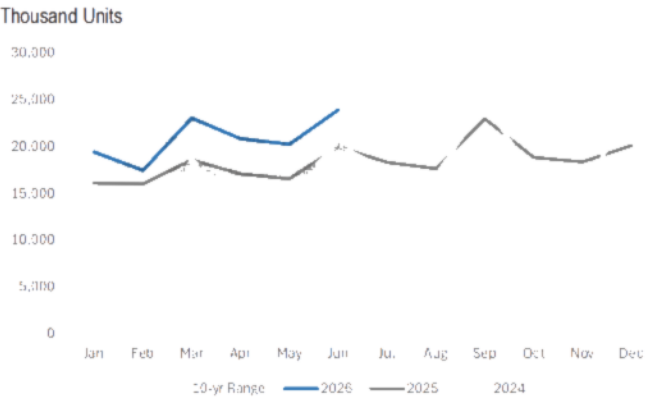
Note: We track shipments for memory verticals (DRAM and NAND) in bits, as it normalizes for variations in capacities across different products
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 19: Monthly Logic Shipments



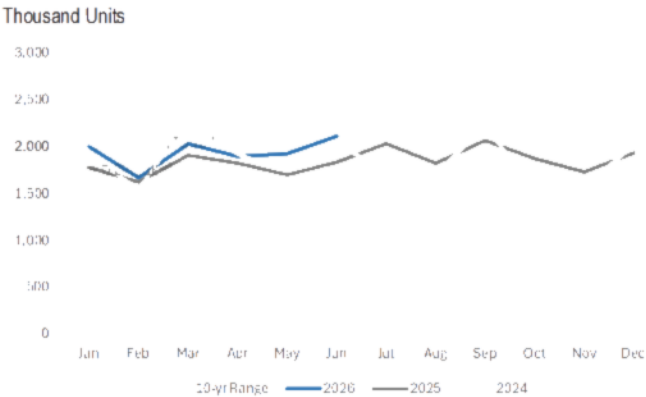
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 20: Monthly Analog Shipments



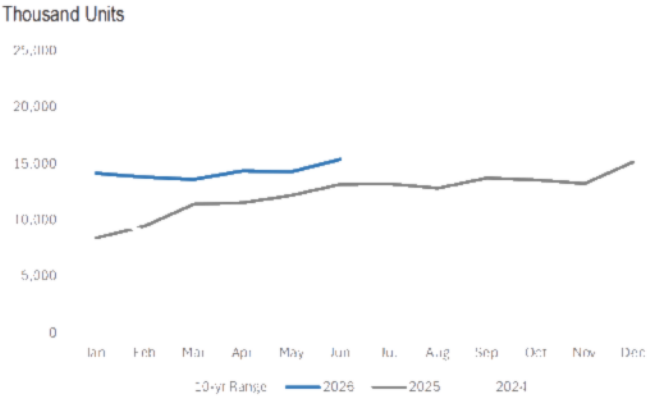
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 21: Monthly Microcomponent (MCUs, MPUs, DSPs) Shipments



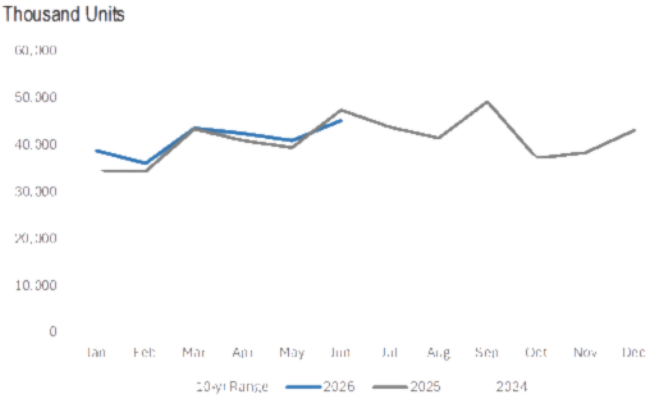
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 22: Monthly Optoelectronic Shipments



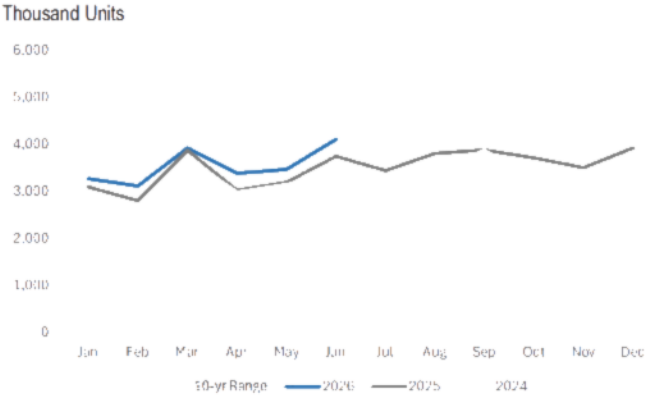
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 23: Monthly Discrete Device Shipments



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

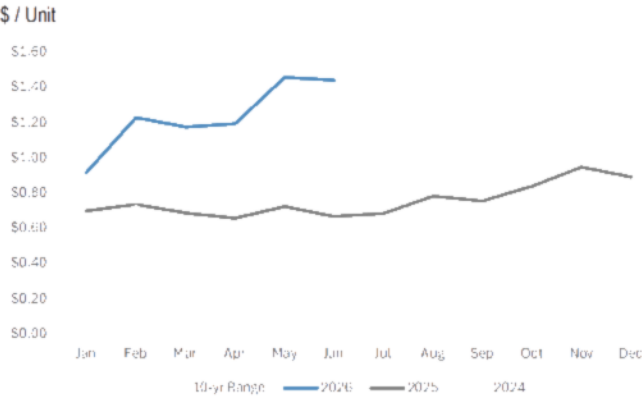
Figure 24: Monthly Sensor & Actuator Shipments



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

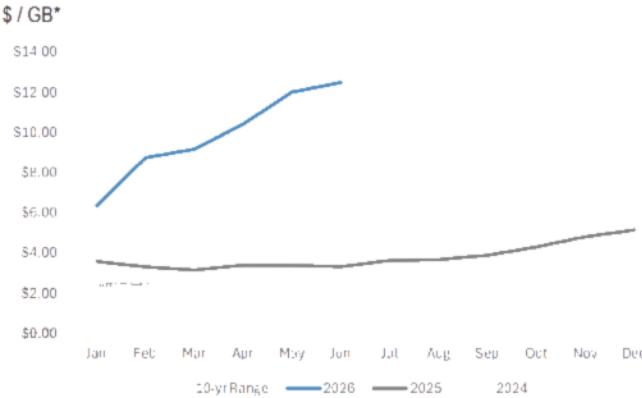
Monthly Semiconductor ASPs vs. Historical Norms

Figure 25: Monthly Blended Industry ASPs



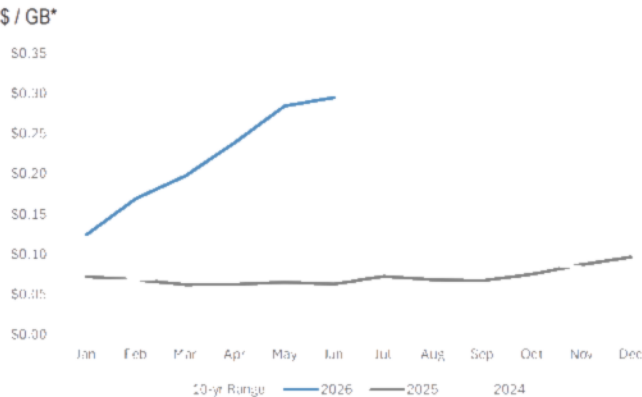
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 26: Monthly DRAM ASPs



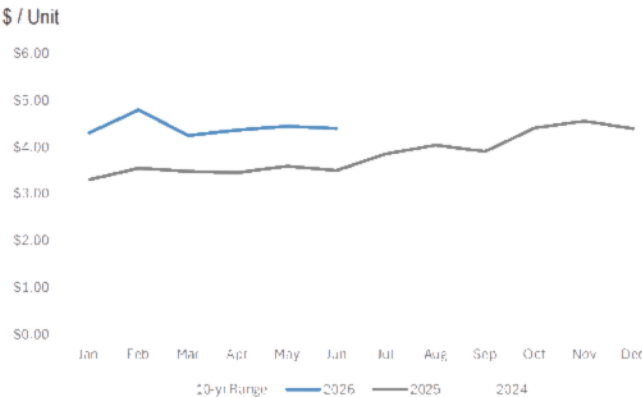
Note: For DRAM and NAND, we specifically calculate ASPs on a \$ per GB basis as it normalizes for variations in capacities (\$/unit is skewed by changes in memory density and capacity mix)
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 27: Monthly NAND ASPs



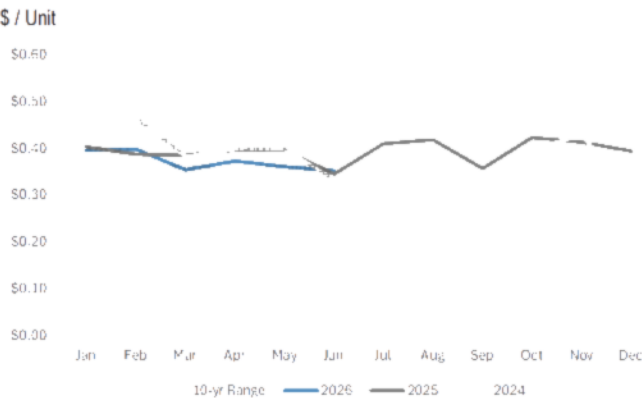
Note: For DRAM and NAND, we specifically calculate ASPs on a \$ per GB basis as it normalizes for variations in capacities (\$/unit is skewed by changes in memory density and capacity mix)
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 28: Monthly Logic ASPs



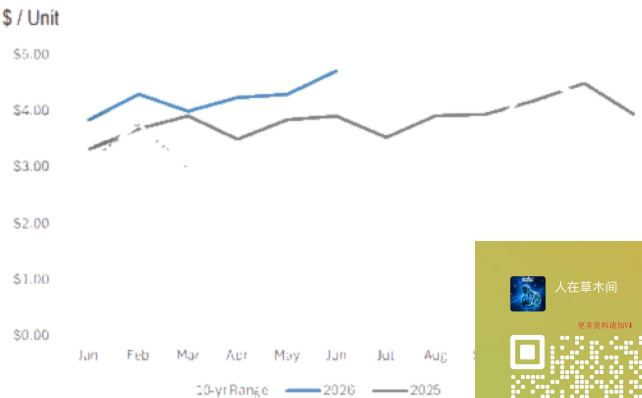
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 29: Monthly Analog ASPs



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

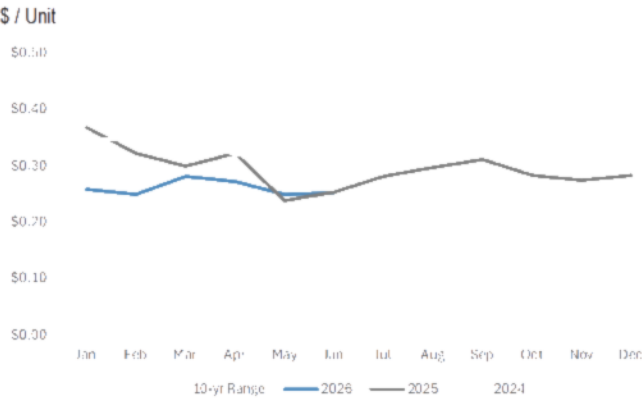
Figure 30: Monthly Microcomponents (MCUs, MPUs, DSPs) ASPs



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

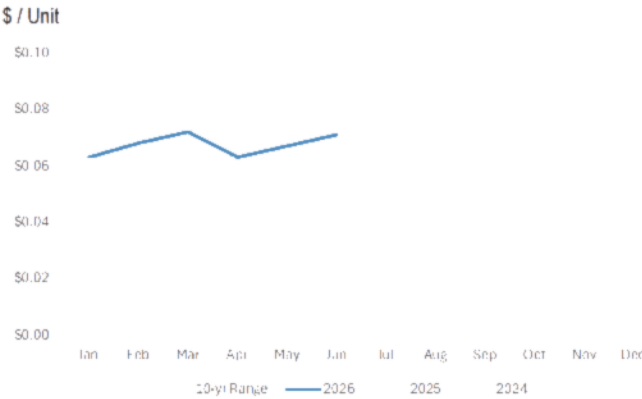


Figure 31: Monthly Optoelectronics ASPs



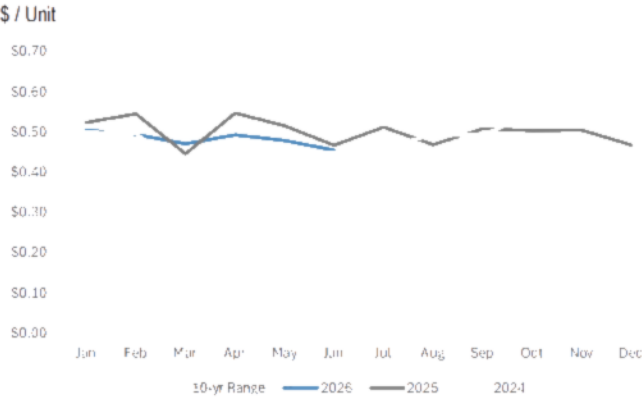
Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 32: Monthly Discrete Devices ASPs



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research

Figure 33: Monthly Sensors & Actuators ASPs



Source: World Semiconductor Trade Statistics (WSTS), J.P. Morgan Research