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Global Tech Hardware

1H26 a Beat; Raise 2026E But Trim 2027-28E Shipment

CITI'S TAKE

We tweak 2026E/27E/28E global smartphone shipment by +5%/-5%/-4% to 1.09bn/1.12bn/1.21bn (-14%/+2%/+8% YoY), with ASP up 14%/5%/2% YoY (from prior 7%/2%/3%), given prolonged memory price strength and a higher premium model mix. IDC's 2Q26 smartphone sell-in shipment beat CitiE by 15%, driven mainly by growth in North America and Japan. 2Q26 foldable shipment went down by 10% to 3mn. Apple/Samsung in-house SoC share both widened 4pts YoY to 18%/9% in 2Q26. Amid the downcycle of the smartphone chain, we stay selective, and pick defensive players. We prefer stocks that have likely priced in memory price pressure with potential upside on content gains in 2H26-1H27 business and may benefit from unwinding of AI/memory. In upstream, we like **Mediatek**, **Omnivision**; in downstream, we prefer **Apple**, **Largan**, **Luxshare-A/H**, **Lenovo**, **Lens Tech-H**. The least preferred names include **BYDE**, **Maxscend**.

Kyna Wong[AC]
+852-2868-7820
kyna.wong@citi.com

Asiya Merchant, CFA
+1-415-951-1752
asiya.merchant@citi.com

Atif Malik
+1-415-951-1892
atif.malik@citi.com

Kevin Chen
+852-2501-2125
kevin.y.chen@citi.com

Laura (Chia Yi) Chen
+886-2-8726-9090
laura.cy.chen@citi.com

Masahiro Shibano
+81-3-6776-4641
masahiro.shibano@citi.com

Peter Lee
+82-2-3705-0720
peter.sc.lee@citi.com

Takayuki Naito
+81-3-6776-4644
takayuki.naito@citi.com

Karen Huang
+852-2501-2755
karen.xw.huang@citi.com

Raise 2026E but trim 2027-28E shipment on sustained memory price strength — We raise 2026 global smartphone shipment by 5% to 1.09bn units (approx. -14% YoY vs. prior -17%), given 1H26 shipment was ahead of expectations, driven by pull-in inventory demand among channels. For 2H26, we believe smartphone OEMs could continue to pass through certain cost pressure to customers, while margins should face further pressure as most low-price memory inventory has been used up. We expect emerging markets to be more impacted, due to a higher lower-end model mix. As such, for 2026 full year, we estimate China/Japan/North America/Western Europe/CEMA/India/Latin America could see smartphone shipment declines of 11%/6%/10%/16%/18%/15%/16%. Yet, we expect ASP to grow 10%/4%/2% in 2026E/27E/28E given sustained memory price strength and premiumization. This year, Apple and Samsung shipments are likely to remain resilient, while we forecast Xiaomi shipment to decline 24% YoY to 126mn. Other Android brands are likely to see shipment declines too, mainly low-end models, but Huawei achieved 15% YoY unit growth in 1H26 with a full year target of up 20% YoY, Google's rose 5% YoY in 1H26 and Lenovo's only declined -3% in 1H26. We trim 2027-28 shipment forecasts by 5%/4% on a likely sustained memory price hike into 2027-28.

2Q26 shipment beat — According to IDC, 2Q26 shipment declined by 7.0% YoY to 276.3mn driven by deterioration in CEMA, Latin America and India; it was 15% ahead of CitiE of 241.1mn (down 18.8% YoY). By region, Japan/North America recorded positive YoY growth of 16.7%/7.4% with ASP up by 5%/16%, while other regions inked negative YoY 2Q26 growth. For **China** market, 2Q26 smartphone ASP went up by 20% to US$534, with the shipment mix of above-US$200 models up 2pts QoQ to 86%, and only Huawei and Apple recording positive YoY growth among the top 5. For **North America** market, smartphone ASP rose 16% YoY to US$850, and Samsung/Apple had robust YoY growth of 21%/18%. For **India** market, smartphone ASP rose by 14% YoY to US$315; and oppo (+45% YoY) and Samsung (flat) gained shares from Xiaomi (-11%) and vivo (-23%). For **Latin America** market, smartphone ASP surged by 28% to US$401; and oppo (+42% YoY), Apple (+19%) and Samsung (+1%) gained shares from Xiaomi (-16%) and Lenovo (-16%). Among **vendors**, top-5 Samsung/Apple's shipment increased by 8%/15% YoY to 62.7/55.7mn, while Xiaomi's was down 26% to 31.2mn, oppo's was up 17% to 28.9mn (due to realme back to oppo from early-26), and vivo's was down 20% to 21.2mn. Overall, smartphone ASP went up by 24% to US$504 in 2Q26.

Qualcomm/Mediatek share loss in 2Q26 — Qualcomm's market share dropped 5ppt YoY/4ppt QoQ to 16%, and Mediatek's share was down 1ppt YoY but up 1ppt QoQ to 33% in 2Q26. We note a good pickup for Apple and Samsung's in-house SoC with 4ppt/4ppt YoY increases. Despite Qualcomm's exposure being more for mid-to-high-end phones, the shipment decline in 2Q26 of 30% was still higher than the industry average.

2Q26 foldable smartphone shipment down 10% — IDC reported 2Q26 foldable smartphone shipment of 3mn (down 10% YoY). Huawei ranked No.1 with share of 50%, followed by Samsung of 18%, Lenovo of 17%, Honor of 7%, vivo of 4% and oppo of 3%. We note that only Samsung and Honor recorded positive YoY growth, at 47%/3%, while Huawei/Lenovo/vivo/oppo share was down 8%/22%/10%/34%.

Implications — Our latest estimated iPhone build plans suggest another strong production quarter of up 22% YoY in 3Q26E. 2H26E iPhone 18 build should reach 81mn, of which iPhone 18 Fold production volume could be 7.5mn. Foxconn is the sole EMS supplier. We estimate Luxshare is likely to supply 31%/41% of iPhone 18 Pro/Pro Max (better mix than last year). Key upgrades in iPhone 18 likely include: (1) foldable phones driving UTG, hinge, titanium casing, VC heatsink upgrade; (2) main camera with variable aperture for Pro/Pro Max. Apple supply chain didn't experience share price re-rating post WWDC given the overall memory price hike pressure, so potential profit taking effect post iPhone 18 launch may not be significant as well, in our view. We remain constructive on Apple's long-term trajectory, supported by its ability to gain share. Looking ahead, the upcoming September iPhone launch and rollout of enhanced Siri AI capabilities should represent important catalysts with potential for iCloud+ adoption to enhance Services segment growth. Besides, we expect Android supply chain to see a double-digit decline in shipment in 2H26, which may post heavier earnings pressure than in 1H26. We prefer stocks that have well corrected on/priced in memory price pressure, with potential upside on content gains in 2H26-1H27 business and may benefit from unwinding of AI/memory. In upstream, we select **Mediatek** as its smartphone business should be stronger than feared in 2H due to a better mix and a stabilizing 2027 smartphone business thanks to a normalizing product development cycle from major clients. In downstream, we prefer **Apple, Largan, Luxshare, Lenovo, Lens Tech-H** (post 2Q26 results). The least preferred names include **BYDE** and **Maxscend**.

Figure 1. Revision to our global smartphone shipment forecasts

Unit mn							New			Old			Difference		
	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
China	326	329	286	271	286	284	254	251	265	251	273	287	1.2%	-8.0%	-7.7%
India	150	161	144	145	151	152	129	126	140	107	132	146	21.1%	-4.4%	-4.1%
Japan	33	37	34	30	30	32	30	32	33	28	30	31	5.6%	5.3%	5.0%
Other APAC	157	168	142	135	148	152	132	125	137	118	135	141	11.8%	-6.9%	-2.5%
North America	147	163	150	140	137	143	130	138	144	130	138	144	0.0%	0.0%	0.0%
Latin America	124	135	126	124	134	132	111	118	129	104	118	129	6.0%	0.0%	0.0%
Western Europe	112	118	113	106	102	104	88	92	97	87	97	102	0.2%	-4.9%	-4.7%
CEMA	233	249	211	213	246	263	217	231	260	216	246	271	0.4%	-6.1%	-4.1%
Total	**1,281**	**1,360**	**1,206**	**1,165**	**1,236**	**1,263**	**1,090**	**1,114**	**1,205**	**1,042**	**1,169**	**1,252**	4.6%	-4.7%	-3.7%
Y/Y Growth	**2020A**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**			
China	-11.2%	1.1%	-13.3%	-5.1%	5.6%	-0.6%	-10.7%	-1.0%	5.4%	-11.7%	8.8%	5.2%			
India	-1.7%	7.3%	-10.2%	0.8%	3.9%	0.5%	-14.9%	-2.2%	11.1%	-29.7%	23.8%	10.8%			
Japan	5.9%	10.7%	-7.5%	-11.3%	0.6%	5.6%	-6.4%	5.6%	4.6%	-11.2%	6.0%	4.9%			
Other APAC	-2.0%	7.1%	-15.3%	-5.2%	9.8%	2.4%	-12.9%	-5.1%	9.6%	-22.0%	14.0%	4.6%			
North America	-9.9%	11.2%	-7.9%	-7.0%	-1.9%	4.6%	-9.6%	6.1%	4.4%	-9.6%	6.1%	4.4%			
Latin America	-10.9%	8.5%	-6.4%	-1.2%	7.7%	-1.1%	-16.4%	6.8%	9.1%	-21.0%	13.2%	9.1%			
Western Europe	-8.7%	5.8%	-4.9%	-5.8%	-3.4%	1.9%	-16.1%	5.3%	5.6%	-16.1%	10.9%	5.4%			
CEMA	-2.2%	6.7%	-15.3%	1.0%	15.8%	6.8%	-17.5%	6.3%	12.4%	-17.6%	13.7%	10.1%			
Total	**-6.7%**	**6.1%**	**-11.3%**	**-3.4%**	**6.1%**	**2.2%**	**-13.7%**	**2.1%**	**8.2%**	**-17.4%**	**12.2%**	**7.1%**			

Source: Citi Research, IDC

Figure 2. Regional Smartphone Shipment Forecasts (mn units)

Regional Smartphones	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028
China	467	444	397	367	326	329	286	271	286	284	254	251	265
India	109	124	141	152	150	161	144	145	151	152	129	126	140
Japan	31	34	34	31	33	37	34	30	30	32	30	32	33
Other APAC	158	160	159	160	157	168	142	135	148	152	132	125	137
North America	187	188	175	163	147	163	150	140	137	143	130	138	144
Latin America	143	151	141	139	124	135	126	124	134	132	111	118	129
Western Europe	139	131	127	123	112	118	113	106	102	104	88	92	97
CEMA	235	233	230	239	233	249	211	213	246	263	217	231	260
Total	**1,469**	**1,465**	**1,403**	**1,373**	**1,281**	**1,360**	**1,206**	**1,165**	**1,236**	**1,263**	**1,090**	**1,114**	**1,205**

Y/Y Growth	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028
China	8.7%	-4.9%	-10.8%	-7.6%	-11.2%	1.1%	-13.3%	-5.1%	5.6%	-0.6%	-10.7%	-1.0%	5.4%
India	5.2%	14.0%	13.5%	7.9%	-1.7%	7.3%	-10.2%	0.8%	3.9%	0.5%	-14.9%	-2.2%	11.1%
Japan	2.3%	8.1%	0.5%	-7.8%	5.9%	10.7%	-7.5%	-11.3%	0.6%	5.6%	-6.4%	5.6%	4.6%
Other APAC	-1.2%	1.4%	-0.9%	0.9%	-2.0%	7.1%	-15.3%	-5.2%	9.8%	2.4%	-12.9%	-5.1%	9.6%
North America	4.1%	0.5%	-6.7%	-7.0%	-9.9%	11.2%	-7.9%	-7.0%	-1.9%	4.6%	-9.6%	6.1%	4.4%
Latin America	0.0%	5.7%	-7.0%	-1.0%	-10.9%	8.5%	-6.4%	-1.2%	7.7%	-1.1%	-16.4%	6.8%	9.1%
Western Europe	-8.3%	-5.8%	-3.1%	-3.4%	-8.7%	5.8%	-4.9%	-5.8%	-3.4%	1.9%	-16.1%	5.3%	5.6%
CEMA	-1.9%	-0.7%	-1.3%	3.8%	-2.2%	6.7%	-15.3%	1.0%	15.8%	6.8%	-17.5%	6.3%	12.4%
Total	**2.2%**	**-0.3%**	**-4.3%**	**-2.1%**	**-6.7%**	**6.1%**	**-11.3%**	**-3.4%**	**6.1%**	**2.2%**	**-13.7%**	**2.1%**	**8.2%**

Source: IDC, Citi Research Estimates

Figure 3. Regional Smartphone Market Forecasts (US$ mn)

Smartphone Revenue	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028
China	120,760	123,469	126,631	118,119	122,396	146,981	127,414	127,779	133,857	139,059	143,454	148,149	152,097
India	14,680	19,474	22,386	24,852	24,697	30,573	32,245	37,168	39,191	42,786	41,131	41,643	80,635
Japan	20,189	22,574	23,644	20,790	20,205	22,321	19,349	19,249	19,532	21,135	20,735	22,348	22,742
Other APAC	40,890	48,602	54,850	52,495	47,660	54,946	50,421	51,148	53,487	58,673	61,138	59,524	61,512
North America	77,767	88,309	101,665	91,849	84,859	108,682	112,454	116,682	112,381	120,331	120,733	135,471	138,382
Latin America	31,622	36,411	35,039	35,503	29,848	34,336	37,851	38,163	41,580	46,207	43,546	48,416	53,542
Western Europe	60,180	58,308	66,292	62,721	60,441	69,570	66,217	70,763	70,784	76,488	71,824	79,035	80,832
CEMA	51,530	51,077	53,160	52,558	49,552	60,451	55,053	61,510	66,755	74,088	68,726	75,171	84,119
Total	**449,240**	**484,636**	**518,704**	**494,390**	**469,506**	**562,195**	**538,856**	**560,625**	**579,146**	**624,975**	**614,833**	**658,173**	**727,404**

Smartphone Revenue Y/Y % Chang	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028
China	8%	2%	3%	-7%	4%	20%	-13%	0%	5%	4%	3.2%	3%	3%
India	8%	33%	15%	11%	-1%	24%	5%	15%	5%	9%	-3.9%	1%	94%
Japan	25%	12%	5%	-12%	-3%	10%	-13%	-1%	1%	8%	-1.9%	8%	2%
Other APAC	-11%	19%	13%	-4%	-9%	15%	-8%	1%	5%	10%	4.2%	-3%	3%
North America	-9%	14%	15%	-10%	-8%	28%	3%	4%	-4%	7%	0.3%	12%	2%
Latin America	2%	15%	-4%	1%	-16%	15%	10%	1%	9%	11%	-5.8%	11%	11%
Western Europe	-6%	-3%	14%	-5%	-4%	15%	-5%	7%	0%	8%	-6.1%	10%	2%
CEMA	-11%	-1%	4%	-1%	-6%	22%	-9%	12%	9%	11%	-7.2%	9%	12%
Total	**-1.7%**	**7.9%**	**7.0%**	**-4.7%**	**-5.0%**	**19.7%**	**-4.2%**	**4.0%**	**3.3%**	**7.9%**	**-1.6%**	**7.0%**	**10.5%**

Source: IDC, Citi Research Estimates

Figure 4. Smartphone Air Interface Breakdown (mn units)

5G NR				16	255	557	638	702	815	895	819	882	1,004
LTE	1,185	1,318	1,324	1,309	998	779	547	449	414	368	273	233	204
WCDMA	243	132	76	47	28	23	21	13	7	1	0	0	0
CDMA	3	0	0	-	-	-	-	-	-	-	-	-	-
GSM/other	39	15	2	1	0	-	0	1	2	2	-	-	-
Total	**1,469**	**1,465**	**1,403**	**1,373**	**1,281**	**1,360**	**1,206**	**1,166**	**1,237**	**1,266**	**1,092**	**1,116**	**1,208**

5G NR				1%	20%	41%	53%	60%	66%	71%	75%	79%	83%
LTE	81%	90%	94%	95%	78%	57%	45%	38%	33%	29%	25%	21%	17%
WCDMA	17%	9%	5%	3%	2%	2%	2%	1%	1%	0%	0%	0%	0%
CDMA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GSM/other	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: IDC, Citi Research Estimates

Figure 5. Smartphone OS Breakdown (mn units)

Android	1,247	1,247	1,193	1,182	1,078	1,124	980	932	1,004	1,014	832	864	956
iPhone OS	215	216	209	191	203	236	226	234	233	252	260	251	251
Other OS	2	2	1	0	-	-	-	-	1	-	-	-	-
Total	**1,469**	**1,465**	**1,403**	**1,373**	**1,281**	**1,360**	**1,206**	**1,166**	**1,237**	**1,266**	**1,092**	**1,116**	**1,208**

Android	85%	85%	85%	86%	84%	83%	81%	80%	81%	80%	76%	77%	79%
iPhone OS	15%	15%	15%	14%	16%	17%	19%	20%	19%	20%	24%	23%	21%
Other OS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: IDC, Citi Research Estimates

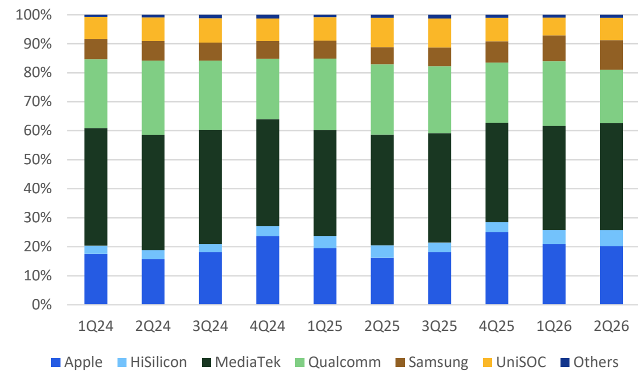
Figure 6. Smartphone ASP (US$)

China	$ 258	$ 278	$ 319	$ 322	$ 376	$ 446	$ 446	$ 471	$ 468	$ 489	$ 565	$ 589	$ 574
India	$ 135	$ 157	$ 159	$ 163	$ 165	$ 190	$ 223	$ 256	$ 259	$ 282	$ 318	$ 330	$ 574
Japan	$ 648	$ 671	$ 699	$ 666	$ 611	$ 610	$ 572	$ 641	$ 647	$ 663	$ 695	$ 709	$ 689
Other APAC	$ 259	$ 304	$ 346	$ 328	$ 304	$ 327	$ 355	$ 379	$ 361	$ 387	$ 463	$ 475	$ 448
North America	$ 417	$ 471	$ 581	$ 564	$ 578	$ 666	$ 748	$ 834	$ 819	$ 839	$ 931	$ 985	$ 963
Latin America	$ 221	$ 241	$ 249	$ 255	$ 241	$ 255	$ 300	$ 307	$ 310	$ 349	$ 393	$ 409	$ 415
Western Europe	$ 432	$ 445	$ 522	$ 512	$ 540	$ 588	$ 588	$ 667	$ 691	$ 733	$ 820	$ 858	$ 830
CEMA	$ 219	$ 219	$ 231	$ 221	$ 212	$ 243	$ 261	$ 287	$ 269	$ 279	$ 313	$ 323	$ 321
Total	**306**	**331**	**370**	**360**	**366**	**413**	**447**	**481**	**468**	**494**	**563**	**590**	**602**

China	-1%	8%	15%	1%	17%	19%	0%	6%	-1%	5%	16%	4%	-3%
India	2%	16%	1%	3%	1%	15%	17%	14%	1%	9%	13%	3%	74%
Japan	22%	3%	4%	-5%	-8%	0%	-6%	12%	1%	2%	5%	2%	-3%
Other APAC	-9%	17%	14%	-5%	-7%	8%	8%	7%	-5%	7%	20%	3%	-6%
North America	-13%	13%	23%	-3%	2%	15%	12%	12%	-2%	2%	11%	6%	-2%
Latin America	2%	9%	4%	2%	-6%	6%	18%	2%	1%	12%	13%	4%	1%
Western Europe	3%	3%	17%	-2%	6%	9%	0%	13%	4%	6%	12%	5%	-3%
CEMA	-10%	0%	5%	-4%	-4%	14%	7%	10%	-6%	4%	12%	3%	0%
Total	**-4%**	**8%**	**12%**	**-3%**	**2%**	**13%**	**8%**	**8%**	**-3%**	**6%**	**14%**	**5%**	**2%**

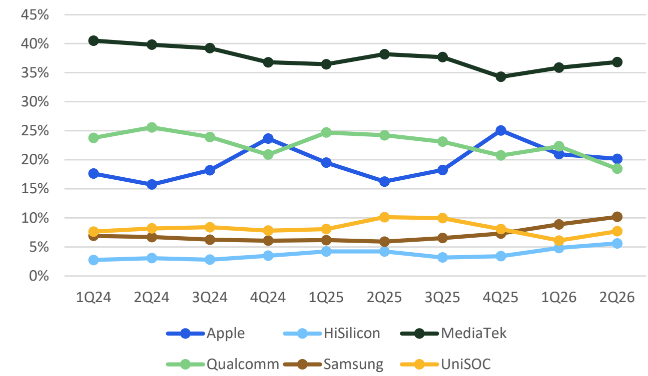
Source: IDC, Citi Research Estimates

Figure 7. Qualcomm share loss in 1H26



Source: Citi Research

Figure 8. Apple/Samsung/HiSilicon shares in YoY growth



Source: Citi Research

Our latest estimated iPhone build plans suggest another strong production quarter of up 28% YoY in 3Q26E, after 15% YoY growth in 2Q26, due to supply constraint. Our 2026E build is lowered from 266mn to 264mn due to SoC tight supply. 2H26E iPhone 18 build should reach 81mn, of which iPhone 18 Fold production volume could be 7.5mn. Foxconn is the sole EMS supplier. We estimate Luxshare is likely to supply 31%/41% of iPhone 18 Pro/Pro Max (better mix than last year).

Figure 9. iPhone Build Up Plan (Annually)

									Jun'26	Aug'26
mn units	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**	**2026F**
iPhone SE	7	0	40	22	16	10	7		0	0
iPhone 11	0	83	86	33	21	12	2	0	0	0
iPhone 12	0	0	82	92	15	3	2	0	0	0
iPhone 13	0	0	0	91	112	30	22	12	0	0
iPhone 14	0	0	0	0	78	93	18	6	0	0
iPhone 15	0	0	0	0	0	90	79	16	11	10
iPhone 16	0	0	0	0	0	0	87	114	20	20
iPhone 17	0	0	0	0	0	0	0	99	154	153
iPhone 17	0	0	0	0	0	0	0	0	81	81
Total Production	**223**	**200**	**228**	**246**	**241**	**238**	**217**	**247**	**266**	**264**
%YoY		*-10%*	*14%*	*8%*	*-2%*	*-1%*	*-9%*	*14%*	*8%*	*7%*
CitiE shipment	**208.8**	**190.8**	**203.3**	**234.9**	**226.2**	**231.1**	**227.2**	**243.3**	**246.2**	**246.2**

Source: Citi Research

Figure 10. iPhone Build Up Plan (Quarterly)

	As of Dec 2025						As of May 2026							As of Jun 2026				As of Aug 2026				
mn units	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	1Q26F	2Q26F	3Q26F	4Q26F	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F
iPhone SE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iPhone 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iPhone 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iPhone 13	5	3	3	2	0	0	5	3	3	2	0	0	0	0	0	0	0	0	0	0	0	0
iPhone 14	2	2	1	1	0	0	2	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0
iPhone 15	3	5	5	4	0	0	3	5	5	3	4	3	3	4	3	2	3	4	3	2	2	3
iPhone 16	41	38	24	12	9	5	41	38	24	12	7	5	5	7	5	5	4	7	5	5	4	1
iPhone 17	0	0	20	77	48	48	0	0	20	79	48	55	34	48	53	34	19	48	47	37	21	6
iPhone 18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	57	0	0	23	58	33
Total	**50**	**48**	**52**	**95**	**58**	**53**	**50**	**48**	**52**	**97**	**59**	**63**	**42**	**59**	**61**	**64**	**83**	**59**	**55**	**67**	**84**	**43**
%YoY	*8%*	*16%*	*7%*	*18%*	*15%*	*10%*	*8%*	*16%*	*7%*	*20%*	*17%*	*31%*	*28%*	*17%*	*26%*	*22%*	*-14%*	*17%*	*15%*	*28%*	*-13%*	*-27%*

Source: Citi Research

Figure 11. Global foldable smartphone shipment by 2Q26

Shipment (mn)	2019	2020	2021	2022	2023	2024	2025	1H24	1H25	1H26
Huawei	0.01	0.21	0.76	1.65	2.66	4.47	7.23	1.9	3.8	2.8
Honor				0.22	1.26	2.01	1.08	1.1	0.5	0.4
Lenovo		0.14	0.19	0.10	1.08	2.70	2.79	1.1	1.4	1.0
OPPO			0.09	0.46	1.70	0.71	0.55	0.5	0.4	0.2
Samsung	0.21	1.39	6.81	11.21	10.00	6.36	7.01	1.7	0.8	1.3
Transsion					0.10	0.15	0.10	0.1	0.1	0.0
vivo				0.25	0.68	1.03	0.52	0.8	0.2	0.2
Xiaomi			0.20	0.21	0.33	0.78	0.45	0.1	0.3	0.1
Apple							0.00			0.0
Others	0.01	0.21	0.10	0.07	0.21	0.50	0.59	0.1	0.2	0.2
Total	**0.2**	**1.9**	**8.1**	**14.2**	**18.0**	**18.7**	**20.3**	**7.4**	**7.5**	**6.5**
Blended ASP (US$)	1,989	1,605	1,410	1,265	1,299	1,234	1,316	1200	1231	1437
% YoY										
Huawei		*1716%*	*269%*	*117%*	*62%*	*68%*	*62%*	*133%*	*99%*	*-25%*
Honor					*475%*	*60%*	*-46%*	*428%*	*-55%*	*-11%*
Lenovo						*151%*	*3%*	*426%*	*25%*	*-26%*
OPPO					*274%*	*-58%*	*-23%*	*-27%*	*-31%*	*-32%*
Samsung		*578%*	*389%*	*65%*	*-11%*	*-36%*	*10%*	*-38%*	*-51%*	*61%*
Transsion						*51%*	*-30%*	*135%*	*-15%*	*-75%*
vivo					*170%*	*52%*	*-50%*	*183%*	*-82%*	*56%*
Xiaomi				*7%*	*53%*	*140%*	*-42%*	*-36%*	*387%*	*-56%*
Apple										
Others		*2730%*	*-54%*	*-32%*	*220%*	*134%*	*19%*	*167%*	*54%*	*8%*
Total		***767%***	***318%***	***74%***	***27%***	***4%***	***9%***	***45%***	***2%***	***-14%***
ASP		*-19%*	*-12%*	*-10%*	*3%*	*-5%*	*7%*	*-2%*	*3%*	*17%*
%Share										
Huawei	5%	11%	9%	12%	15%	24%	36%	26%	50%	44%
Honor	0%	0%	0%	2%	7%	11%	5%	14%	6%	7%
Lenovo	0%	7%	2%	1%	6%	14%	14%	15%	19%	16%
OPPO	0%	0%	1%	3%	9%	4%	3%	7%	5%	4%
Samsung	92%	72%	84%	79%	56%	34%	34%	23%	11%	21%
Transsion	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%
vivo	0%	0%	0%	2%	4%	6%	3%	11%	2%	4%
Xiaomi	0%	0%	2%	1%	2%	4%	2%	1%	3%	2%
Apple										
Others	3%	11%	1%	0%	1%	3%	3%	2%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Citi Research, IDC

Figure 12. China foldable smartphone shipment by 2Q26

Shipment (mn)	2019	2020	2021	2022	2023	2024	2025	1H24	1H25	1H26
Huawei	0.01	0.17	0.74	1.55	2.62	4.45	7.18	1.89	3.74	2.80
Honor	0.00	0.00	0.00	0.22	1.24	1.88	0.91	1.03	0.42	0.33
Lenovo	0.00	0.03	0.00	0.05	0.10	0.15	0.21	0.03	0.07	0.02
OPPO	0.00	0.00	0.09	0.46	1.28	0.49	0.43	0.38	0.30	0.21
Samsung	0.04	0.22	0.44	0.53	0.77	0.47	0.43	0.19	0.10	0.11
vivo	0.00	0.00	0.00	0.25	0.68	1.02	0.49	0.83	0.15	0.23
Xiaomi	0.00	0.00	0.20	0.21	0.33	0.68	0.33	0.05	0.18	0.09
Apple										
Others	0.01	0.03	0.04	0.00	0.00	0.03	0.03	0.02	0.02	0.00
Total	**0.06**	**0.45**	**1.51**	**3.27**	**7.01**	**9.17**	**10.01**	**4.43**	**4.98**	**3.80**
% YoY										
Huawei		1390%	339%	110%	69%	70%	61%	138%	98%	-25%
Honor					467%	52%	-52%	423%	-60%	-20%
Lenovo				1914%	89%	50%	45%	-40%	131%	-67%
OPPO				395%	182%	-62%	-12%	-31%	-21%	-31%
Samsung					46%	-39%	-10%	-37%	-46%	11%
vivo					170%	51%	-52%	182%	-82%	51%
Xiaomi				7%	53%	108%	-51%	-36%	254%	-49%
Apple										
Others		290%	22%							
Total		**682%**	**238%**	**116%**	**114%**	**31%**	**9%**	**95%**	**13%**	**-24%**
% share										
Huawei	20%	38%	49%	48%	37%	49%	72%	43%	75%	74%
Honor	0%	0%	0%	7%	18%	21%	9%	23%	8%	9%
Lenovo	0%	6%	0%	2%	1%	2%	2%	1%	1%	1%
OPPO	0%	0%	6%	14%	18%	5%	4%	9%	6%	6%
Samsung	67%	50%	29%	16%	11%	5%	4%	4%	2%	3%
vivo	0%	0%	0%	8%	10%	11%	5%	19%	3%	6%
Xiaomi	0%	0%	13%	6%	5%	7%	3%	1%	4%	2%
Apple							0%			
Others	13%	7%	2%	0%	0%	0%	0%	1%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
China as % of total										
Huawei	100%	82%	98%	94%	98%	100%	99%	100%	99%	99%
Honor				100%	99%	94%	84%	97%	86%	77%
Lenovo					9%	5%	8%	3%	5%	2%
OPPO				100%	75%	69%	78%	73%	84%	86%
Samsung	19%	16%	6%	5%	8%	7%	6%	11%	12%	8%
vivo				100%	100%	99%	95%	99%	100%	97%
Xiaomi			100%	100%	100%	86%	73%	100%	73%	85%
Apple										
Others	100%	14%	37%	0%	0%	6%	5%	18%	10%	1%
Total	**25%**	**23%**	**19%**	**23%**	**39%**	**49%**	**49%**	**60%**	**66%**	**59%**

Source: Citi Research, IDC

Companies Mentioned:

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