CHINA INDUSTRIAL TECH

3Q26 Robot/Automation Landscape Analyzer: How are market shares shifting?



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3Q26 key observations on the China Industrial Robot & Automation competitive landscape

Post MIR's estimated sales data (vs. production data reported by the NBS) as well as our coverage companies' business segment disclosures, we compile our latest landscape analyzer within.

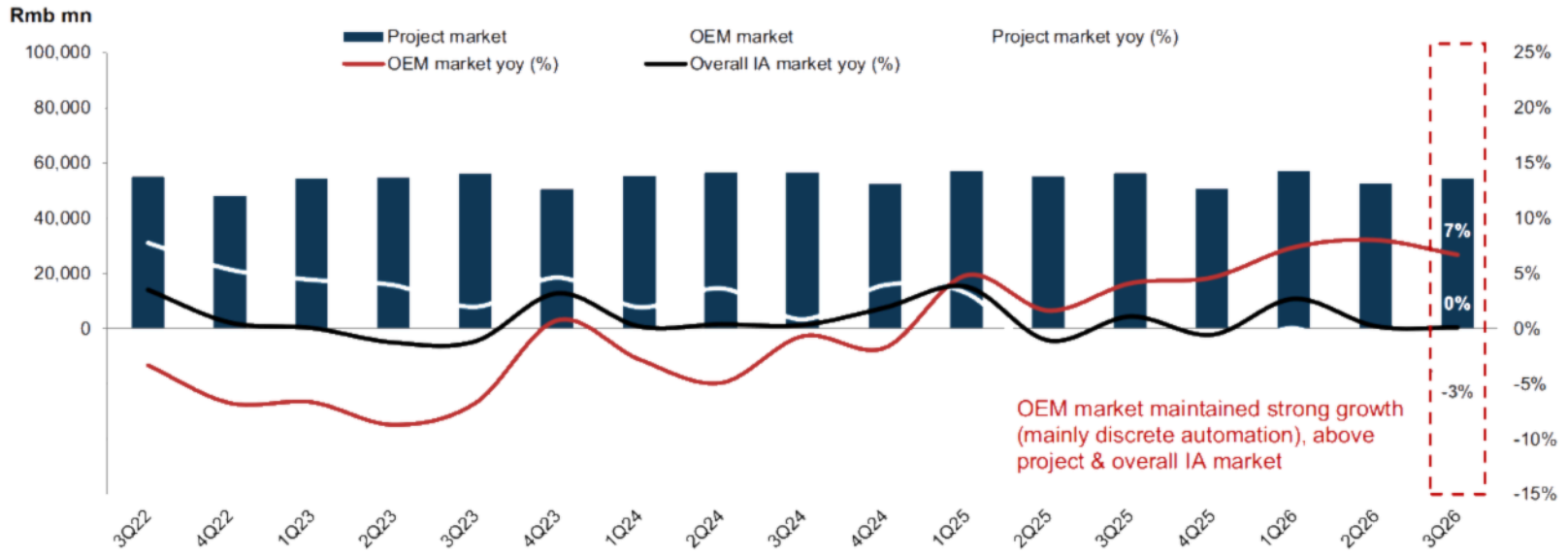
- **Industrial automation (IA) market growth was flat yoy** in 3Q26, **with OEM (mainly discrete automation) at +7% yoy offsetting the 3% yoy contraction in the project market** (vs. +8%/-4% yoy in 2Q26). **Domestic brands saw sequential share declines** across Servo/Low-voltage Inverter/Mid-to-Large PLC/Small PLC (-7pp/-1pp/-3pp/-7pp qoq), as high-tech verticals (e.g semiconductors) could be benefiting foreign brands more. **Inovance retained its No.1 position in Servo/Low-voltage Inverter/SCARA robot.** In Mid-to-Large/Small PLCs, Inovance slipped one spot to No.4/No.3 in Mid-to-Large/Small PLCs, with shares down 3pp/4pp qoq to 4%/11%.
- **3Q26 total industrial robot (IR) unit sales reached 91k, +13%/-10% yoy/qoq** (vs. +17%/+15% yoy/qoq in 2Q26). Against this, NBS-reported IR production units grew +28% yoy/-4% qoq, with the discrepancy between production and domestic sales narrowing sequentially from 112k to 108k, likely supported by the sequential rebound in exports (+31% qoq).
- **By end-market, high-tech verticals continued to drive growth, albeit with growth broadly moderating sequentially. Autos notably turned negative (-5% yoy) for the first time since 4Q24.** Semiconductor/Auto Electronics/Electronics/Lithium battery grew +45%/+33%/+26%/+21% yoy in 3Q26 (vs. +65%/+33%/+21%/+31% yoy in 2Q26).
- Domestic IR share in aggregate decreased sequentially while **consolidation among top players continued, with ESTUN/KUKA (Midea)/Inovance retaining their No. 1/2/3 positions and each gaining 1pp yoy in**

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share to 11%/10%/9%, respectively.

Exhibit 1: Industrial Automation market growth was flat in 3Q26, with the project/OEM market at -3%/+7% yoy

Industrial automation market yoy growth and by project/OEM market



Market yoy growth	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Project market	8%	5%	4%	4%	2%	5%	2%	4%	1%	4%	3%	-3%	0%	-3%	0%	-4%	-3%
OEM market	-3%	-7%	-7%	-9%	-7%	1%	-3%	-5%	-1%	-2%	5%	2%	4%	5%	7%	8%	7%
Total	**4%**	**1%**	**0%**	**-1%**	**-1%**	**3%**	**0%**	**0%**	**0%**	**2%**	**4%**	**-1%**	**1%**	**-1%**	**3%**	**0%**	**0%**

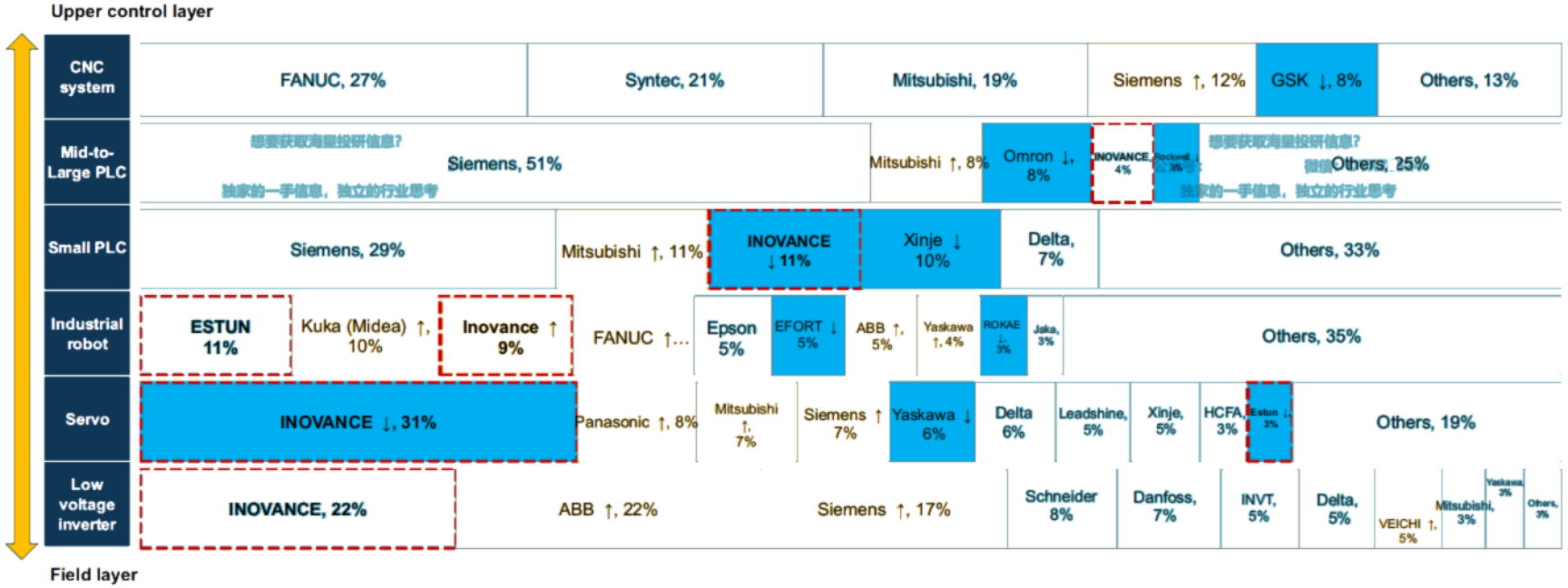
In 2Q26, MIR reverted to the previous market structure with Project and OEM categories only (discontinuing the Others category introduced in 1Q26).

Source: MIR

The author would like to thank Zhou Li, Hao Chen, Zhihan Ye and Junfang Zhang for their contribution to this report.

Exhibit 2: Overview of who's gaining and who's losing market share in 3Q26

China industrial automation competitive landscape by key segment, 3Q26 market share and trend by company

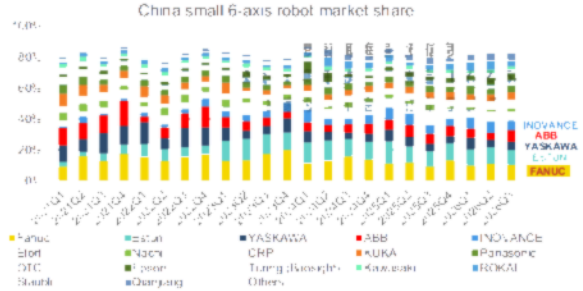


1) Yellow highlights refer to yoy mkt share gainers; dark blue refers to yoy mkt share losers; those with red border lines refer to our covered companies; 2) Above data is from MIR estimates on sales and could be at variance with companies' reported segment revenues.

Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: In Small 6-axis robot, domestic players/Estun/Inovance 3Q26 market share -4pp/0pp/0pp yoy

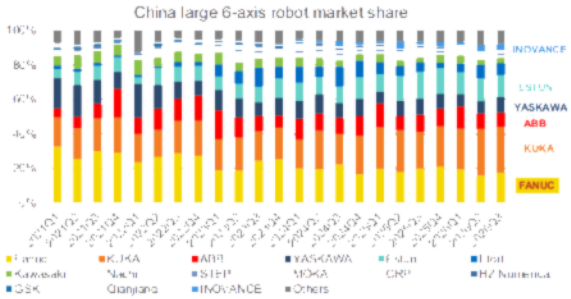
Quarterly market share trend of major Small 6-axis robot players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: In Large 6-axis robot, domestic players/Estun/Inovance 3Q26 market share 0pp/-3pp/+2pp yoy

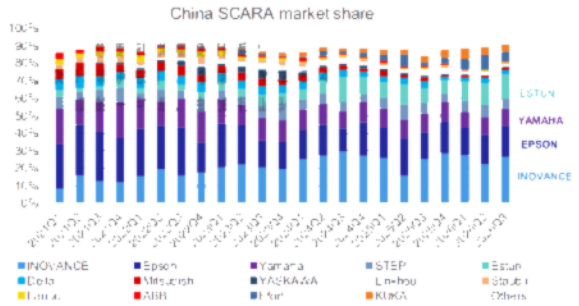
Quarterly market share trend of major Large 6-axis robot players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: In SCARA robot, domestic players/Inovance/Estun 3Q26 market share +3pp/+1pp/+6pp yoy

Quarterly market share trend of major SCARA players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: In Servo, domestic players/Inovance/Estun 3Q26 market share +4pp/+1pp/0pp yoy

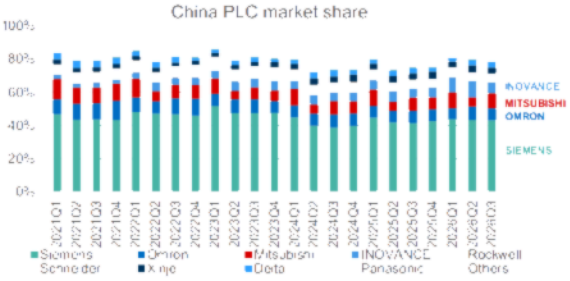
Quarterly market share trend of major Servo players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: In PLC, Inovance 3Q26 market share +1pp yoy

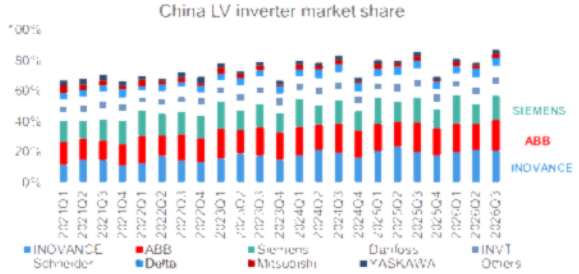
Quarterly market share trend of major PLC players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: In Low Voltage Inverter, domestic players/Inovance 3Q26 market share +1pp/+1pp yoy

Quarterly market share trend of major low-voltage inverter players in China market

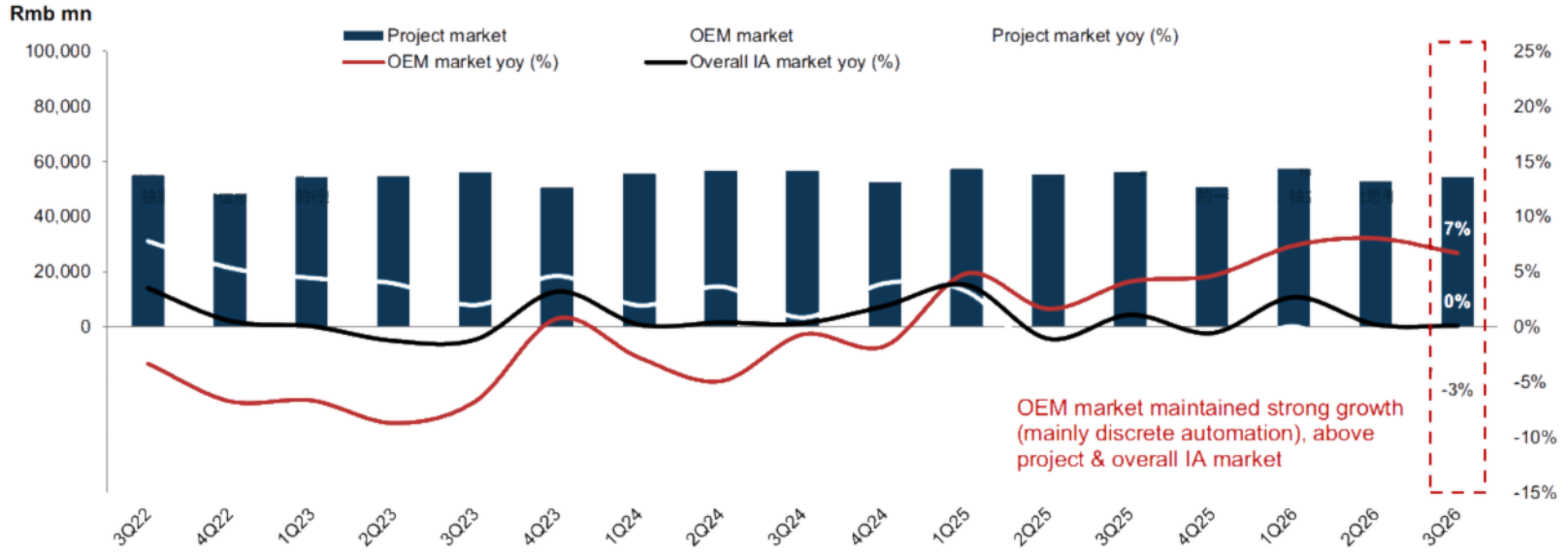


Source: MIR, Data compiled by Goldman Sachs Global Investment Research

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- **3Q26 total industrial robot (IR) unit sales reached 91k, +13%/-10% yoy/qoq** (vs. +17%/+15% yoy/qoq in 2Q26). Against this, NBS-reported IR production units grew +28% yoy/-4% qoq, with the discrepancy between production and domestic sales narrowing sequentially from 112k to 108k, likely supported by the sequential rebound in exports (+31% qoq).
- **By end-market, high-tech verticals continued to drive growth, albeit with growth broadly moderating sequentially. Autos notably turned negative (-5% yoy) for the first time since 4Q24**. Semiconductor/Auto Electronics/Electronics/Lithium battery grew +45%/+33%/+26%/+21% yoy in 3Q26 (vs. +65%/+33%/+21%/+31% yoy in 2Q26).
- Domestic IR share in aggregate decreased sequentially, with total domestic share at 56% in 3Q26 (vs. 60% in 2Q26) that mainly concentrated in Small/Large 6-axis robots, where domestic shares declined 5pp/3pp qoq to 54%/33%, while SCARA/Cobot shares remained broadly stable at 63%/94%. **Consolidation among top players continued, with ESTUN/KUKA (Midea)/Inovance retaining their No. 1/2/3 positions and each gaining 1pp yoy in share** to 11%/10%/9%, respectively.
  - **For small 6-axis robots,** ESTUN remained No.2 with 10% share (-1pp qoq/flat yoy), while Inovance slipped to No.4 from No.3 in 2Q26 with 6% share (-1pp qoq/flat yoy). ESTUN/Inovance sales volumes were -24%/-27% qoq, although both remained higher yoy at +8%/+14%.
  - **For large 6-axis robots,** ESTUN retained its No.3 position with 13% share (-1pp qoq/-3pp yoy), alongside -5% qoq/-14% yoy sales volume growth. Inovance improved to No.7 from No.8 in 2Q26, with 4% share (flat qoq/+2pp yoy), supported by +5% qoq/+163% yoy sales volume growth.
  - **In SCARA robots,** Inovance retained the No.1 spot for a fifth consecutive quarter, with share recovering to 27% (+4pp qoq/+1pp yoy). ESTUN remained No.3, with share rising to 14% (+2pp qoq/+6pp yoy), supported by +1% qoq/+91% yoy sales volume growth. Domestic brands' total share was broadly stable qoq and up 3pp yoy at 63%.
  - **Cobots** remained the fastest-growing category at +38% yoy (vs. +43% yoy in 2Q26).

Exhibit 9: Industrial Automation market growth was flat in 3Q26, with the OEM/project market at +7%/-3% yoy

Industrial automation market yoy growth and by project/OEM market

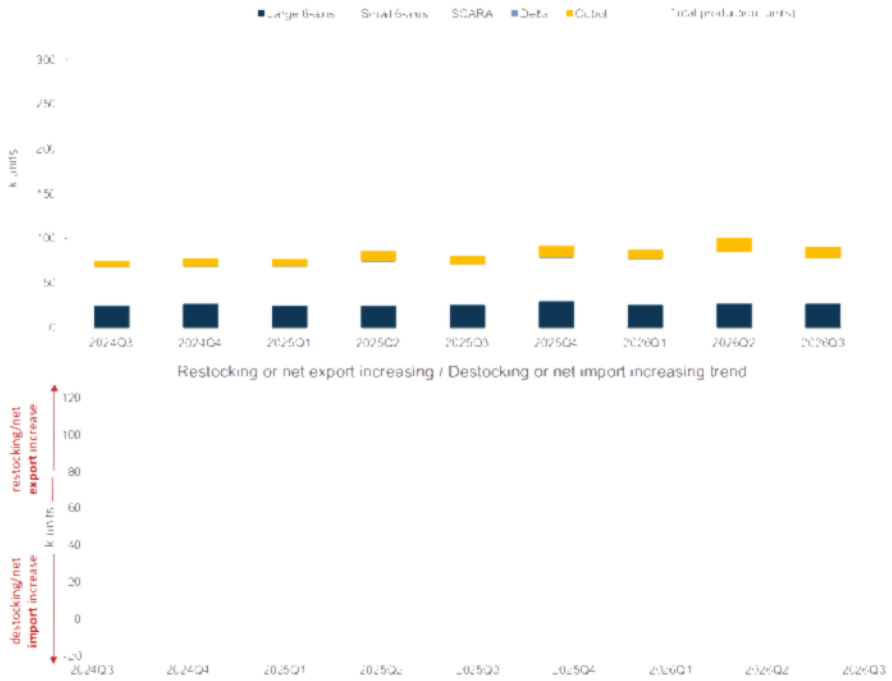


	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Market yoy growth																	
Project market	8%	5%	4%	4%	2%	5%	2%	4%	1%	4%	8%	-3%	0%	-3%	0%	-4%	-3%
OEM market	-3%	-7%	-7%	-9%	-7%	1%	-3%	-5%	-1%	-2%	5%	2%	4%	5%	7%	8%	7%
Total	**4%**	**1%**	**0%**	**-1%**	**-1%**	**3%**	**0%**	**0%**	**0%**	**2%**	**4%**	**-1%**	**1%**	**-1%**	**3%**	**0%**	**0%**

Source: MIR

Exhibit 10: 3Q26 total industrial robot unit sales reached 91k as Small 6-axis/Large 6-axis/SCARA/Delta/Cobot unit sales were 27k/27k/21k/2k/14k units. Cobots continued being the category with strongest growth at +38% yoy

Quarterly unit sales by robot type, and quarterly total production units in China



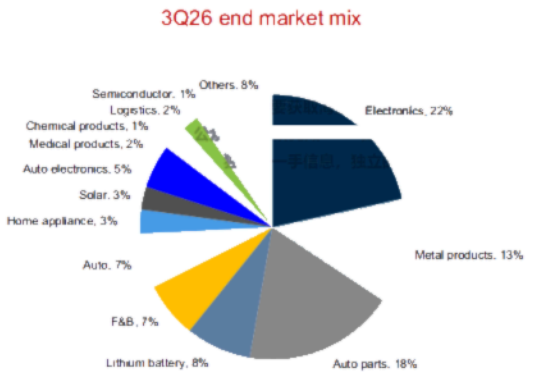
Sales growth (%)	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Sales yoy growth (%)									
Small 6-axis	-3%	-9%	4%	18%	5%	9%	13%	15%	10%
Large 6-axis	-2%	1%	12%	21%	6%	10%	3%	11%	5%
SCARA	13%	12%	11%	10%	2%	34%	23%	13%	15%
Delta	8%	1%	1%	4%	6%	18%	8%	3%	10%
Cobot	27%	27%	41%	52%	31%	31%	29%	43%	38%
Total	**4%**	**2%**	**12%**	**20%**	**7%**	**18%**	**14%**	**17%**	**13%**
Sales qoq growth (%)									
Small 6-axis	3%	-1%	4%	12%	-9%	4%	7%	14%	-13%
Large 6-axis	20%	11%	-8%	-2%	5%	15%	-14%	6%	0%
SCARA	-7%	-9%	9%	19%	-13%	19%	1%	8%	-11%
Delta	1%	-4%	-4%	12%	3%	7%	-11%	6%	9%
Cobot	-1%	29%	-14%	38%	-14%	29%	-16%	53%	-17%
Total	**5%**	**4%**	**-1%**	**12%**	**-6%**	**14%**	**-5%**	**15%**	**-10%**
Production growth (%)									
yoy %	**37%**	**41%**	**49%**	**62%**	**37%**	**17%**	**28%**	**24%**	**28%**
qoq %	**9%**	**12%**	**0%**	**33%**	**-7%**	**-5%**	**9%**	**28%**	**-4%**

1) Large/Small 6-axis robots refer to those with payload above/below 20kg respectively. 2) Under the hypothesis of China's robots import and export volumes stay stable, restocking/destocking trend is tracked by whether quarterly discrepancy between production and sales is above/below historical avg. (from 2021Q1 to current quarter).

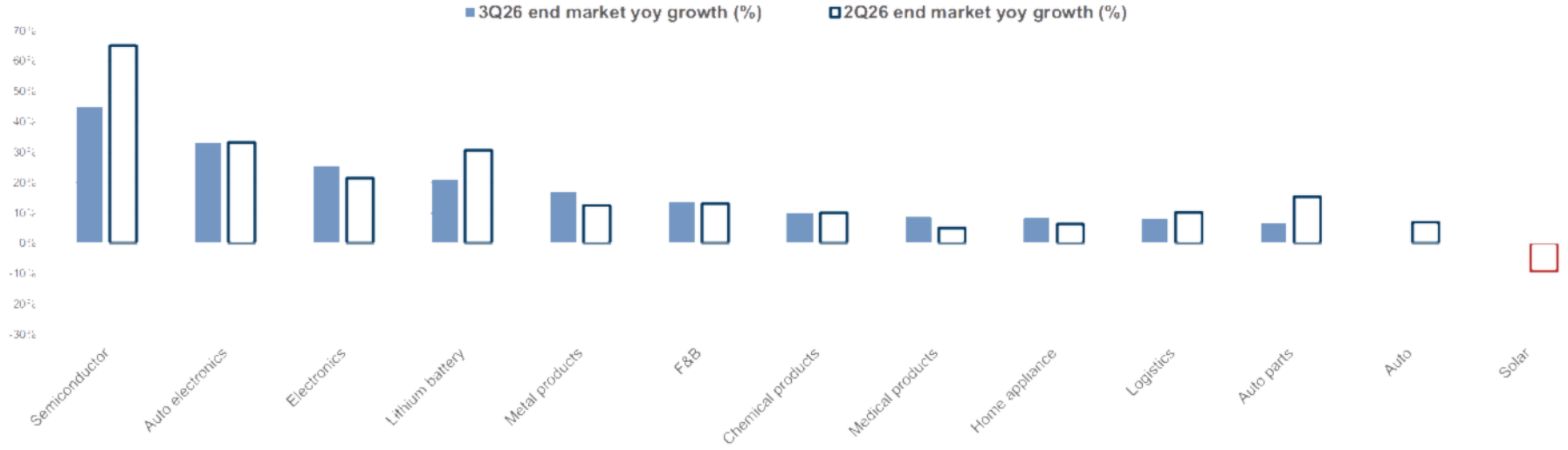
Source: MIR, NBS

Exhibit 11: By end-market, sales to Semiconductor grew 45% yoy in 3Q26 (vs. +65% yoy in 2Q26). Auto Electronics/Electronics maintained strong growth at +33%/+26% yoy in 3Q26, while Auto declined 5% yoy and Solar's decline widened to 19% yoy

Industrial robot sales mix and yoy growth by end-market



End market: yoy growth (%)	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Electronics	27%	15%	9%	26%	8%	13%	22%	21%	26%
Auto parts	11%	12%	24%	28%	13%	26%	19%	15%	7%
Metal products	18%	7%	7%	12%	4%	12%	6%	12%	17%
Lithium battery	-28%	-11%	10%	34%	17%	29%	19%	31%	21%
Solar	-51%	-40%	-15%	-24%	-22%	-18%	4%	-9%	-19%
Auto	-9%	-20%	45%	33%	6%	22%	4%	7%	-5%
F&B	12%	5%	6%	8%	4%	7%	13%	13%	14%
Auto electronics	18%	15%	22%	26%	16%	27%	24%	33%	33%
Home appliance	29%	22%	12%	6%	4%	7%	6%	6%	8%
Medical products	12%	6%	8%	8%	5%	8%	5%	5%	9%
Logistics	4%	2%	4%	7%	2%	9%	7%	10%	8%
Chemical products	9%	5%	7%	10%	3%	9%	8%	10%	10%
Semiconductor	23%	12%	25%	34%	30%	21%	25%	65%	45%
Others	26%	15%	8%	35%	10%	42%	3%	20%	7%



Source: MIR

Exhibit 12: The implied RV/Harmonic reduction gears industry sales units, on our estimates, may have delivered +8%/+19% yoy growth respectively in 3Q26
Quarterly unit sales & yoy growth of reduction gears by GSe

# of reduction gears per robot	RV	Harmonic
Small 6-axis	2.0	4.0
Large 6-axis	6.0	0.0
SCARA	0.0	2.5
Delta	0.0	0.0
Cobot	1.0	6.0

Implied RV/Harmonic reduction gears sales and growth	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Sales (k units)									
RV reduction gears	202	219	207	214	215	243	221	243	232
Harmonic reduction gears	184	193	192	230	204	233	229	283	243
yoy growth (%)									
RV reduction gears	-1%	0%	11%	22%	7%	11%	6%	14%	8%
Harmonic reduction gears	7%	4%	14%	24%	11%	21%	20%	23%	19%
qoq growth (%)									
RV reduction gears	15%	9%	-5%	3%	1%	13%	-9%	10%	-5%
Harmonic reduction gears	-1%	5%	-1%	20%	-11%	15%	-2%	23%	-14%

Note: Reduction gears unit sales are our estimations based on robot unit sales by type as reported by MIR in Exhibit 3 and # of reduction gears per robot we assumed above.

Source: MIR, Goldman Sachs Global Investment Research

Exhibit 13: China's domestic industrial robot players' total market share was -3pp qoq/+1pp yoy to 56% in 3Q26. ESTUN/Inovance now ranked No.1/No.3 respectively

Total industrial robot unit sales breakdown by brand

Total			Sales volume trend		Mkt share							
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	4Q25	1Q26	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	ESTUN	Domestic	-8%	19%	10%	10%	10%	11%	**11%**	10%	0pp ▲	1pp
2	Kuka (Midea)	Overseas	-3%	31%	9%	10%	10%	10%	**10%**	10%	▲ 1pp ▲	1pp
3	Inovance	Domestic	-3%	30%	8%	9%	10%	9%	**9%**	8%	▲ 1pp ▲	1pp
4	FANUC	Overseas	-4%	1%	9%	11%	9%	8%	**9%**	10%	▲ 1pp ▼	-1pp
5	Epson	Overseas	-11%	47%	4%	5%	5%	6%	**5%**	5%	0pp ▲	1pp
6	EFORT	Domestic	-26%	12%	5%	4%	5%	6%	**5%**	5%	▼ -1pp	0pp
7	ABB	Overseas	13%	-1%	6%	6%	6%	4%	**5%**	6%	▲ 1pp ▼	-1pp
8	Yaskawa	Overseas	13%	6%	5%	4%	5%	4%	**4%**	5%	▲ 1pp	0pp
9	ROKAE	Domestic	-47%	58%	2%	3%	4%	6%	**3%**	3%	▼ -2pp ▲	1pp
10	Jaka	Domestic	-6%	37%	2%	3%	2%	2%	**3%**	2%	0pp	0pp
11	Yamaha	Overseas	-13%	5%	2%	3%	2%	2%	**2%**	3%	0pp	0pp
12	Aubo	Domestic	-9%	31%	2%	2%	2%	2%	**2%**	2%	0pp	0pp
13	STEP	Domestic	-19%	0%	2%	2%	3%	2%	**2%**	2%	0pp	0pp
14	CRP	Domestic	-5%	40%	2%	1%	2%	2%	**2%**	2%	0pp	0pp
15	Warsonco	Domestic	-14%	75%	1%	1%	1%	2%	**2%**	1%	0pp ▲	1pp
16	Siasun	Domestic	-21%	15%	2%	2%	1%	2%	**2%**	1%	0pp	0pp
17	MOKA	Domestic	-19%	-7%	2%	1%	1%	2%	**1%**	1%	0pp	0pp
18	Dobot	Domestic	-13%	86%	1%	1%	1%	1%	**1%**	1%	0pp ▲	1pp
19	Kawasaki	Overseas	-12%	14%	1%	2%	2%	1%	**1%**	2%	0pp	0pp
20	Qianjiang	Domestic	-15%	12%	1%	1%	1%	1%	**1%**	1%	0pp	0pp
	Domestic Total		-15%	15%	55%	54%	55%	60%	56%	54%	▼ -3pp ▲	1pp
	Overseas Total		-2%	11%	45%	46%	45%	40%	44%	46%	▲ 3pp ▼	-1pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 14: For Small 6-axis robots in 3Q26, ESTUN remained No.2, while Inovance moved back to No.4 (vs. No.3 in 2Q26), with their market shares stable yoy at 10%/6%

Small 6-axis robot (<20kg payload) unit sales breakdown by brand

Small 6-axis			Sales volume trend		Mkt share							
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	4Q25	1Q26	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	FANUC	Overseas	-18%	22%	9%	13%	10%	11%	**10%**	11%	▼ -1pp ▲	1pp
2	ESTUN	Domestic	-24%	8%	10%	11%	10%	11%	**10%**	11%	▼ -1pp ▬	0pp
3	ABB	Overseas	44%	26%	6%	7%	6%	4%	**7%**	7%	▲ 3pp ▲	1pp
4	Inovance	Domestic	-27%	14%	6%	5%	7%	7%	**6%**	6%	▼ -1pp ▬	0pp
5	EFORT	Domestic	-20%	-33%	10%	6%	5%	6%	**6%**	7%	▼ -1pp ▼	-4pp
6	CRP	Domestic	-7%	44%	4%	4%	4%	5%	**6%**	4%	▬ 0pp ▲	1pp
7	Yaskawa	Overseas	-2%	18%	5%	5%	8%	5%	**5%**	6%	▲ 1pp ▬	0pp
8	Kuka (Midea)	Overseas	1%	38%	4%	5%	4%	4%	**5%**	4%	▲ 1pp ▲	1pp
9	Epson	Overseas	-20%	120%	2%	3%	3%	5%	**4%**	3%	▬ 0pp ▲	2pp
10	Qianjiang	Domestic	-15%	22%	4%	3%	4%	5%	**4%**	3%	▬ 0pp ▬	0pp
11	Panasonic	Overseas	-2%	12%	4%	4%	5%	4%	**4%**	4%	▬ 0pp ▬	0pp
12	ROKAE	Domestic	-43%	26%	3%	4%	6%	6%	**4%**	4%	▼ -2pp ▬	0pp
13	OTC	Overseas	23%	5%	4%	3%	4%	2%	**3%**	3%	▲ 1pp ▬	0pp
14	MOKA	Domestic	-18%	7%	3%	1%	2%	3%	**3%**	2%	▬ 0pp ▬	0pp
15	Turin (Baosight)	Domestic	-19%	14%	3%	3%	1%	3%	**3%**	2%	▬ 0pp ▬	0pp
16	Peitian	Domestic	-12%	1%	3%	3%	3%	3%	**3%**	3%	▬ 0pp ▬	0pp
17	Siasun	Domestic	5%	5%	2%	2%	1%	2%	**2%**	2%	▬ 0pp ▬	0pp
18	STEP	Domestic	2%	-7%	3%	3%	3%	2%	**2%**	2%	▬ 0pp ▬	0pp
19	Nachi	Overseas	8%	-27%	3%	1%	2%	2%	**2%**	2%	▬ 0pp ▼	-1pp
20	Kawasaki	Overseas	-29%	11%	2%	2%	2%	2%	**2%**	2%	▬ 0pp ▬	0pp
	Domestic Total		-21%	2%	58%	55%	55%	59%	54%	55%	▼ -5pp ▼	-4pp
	Overseas Total		-3%	20%	42%	45%	45%	41%	46%	45%	▲ 5pp ▲	4pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 15: For Large 6-axis robots in 3Q26, ESTUN remained No.3, while Inovance rose to No.7 (vs. No.8 in 2Q26), with market shares of 13%/4% (-1pp/0pp qoq)

Large 6-axis robot (>20kg payload) unit sales breakdown by brand

Large 6-axis			Sales volume trend		Mkt share							
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	4Q25	1Q26	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	Kuka (Midea)	Overseas	-1%	33%	21%	23%	24%	27%	**27%**	23%	0pp	5pp
2	FANUC	Overseas	9%	-8%	20%	21%	20%	16%	**18%**	20%	1pp	-3pp
3	**ESTUN**	Domestic	-5%	-14%	15%	15%	13%	13%	**13%**	14%	-1pp	-3pp
4	Yaskawa	Overseas	25%	3%	9%	9%	7%	7%	**9%**	8%	2pp	0pp
5	ABB	Overseas	-6%	-13%	10%	10%	13%	9%	**8%**	10%	-1pp	-2pp
6	EFORT	Domestic	-14%	31%	6%	3%	5%	8%	**7%**	5%	-1pp	1pp
7	**Inovance**	Domestic	5%	163%	2%	3%	2%	4%	**4%**	2%	0pp	2pp
8	Kawasaki	Overseas	3%	17%	3%	5%	4%	3%	**3%**	4%	0pp	0pp
9	ROKAE	Domestic	-46%	117%	1%	1%	3%	4%	**2%**	2%	-2pp	1pp
10	Nachi	Overseas	58%	-23%	2%	1%	1%	1%	**2%**	2%	1pp	-1pp
11	MOKA	Domestic	-19%	-35%	2%	1%	2%	2%	**1%**	1%	0pp	-1pp
12	Siasun	Domestic	-18%	12%	1%	1%	1%	1%	**1%**	1%	0pp	0pp
13	CRP	Domestic	-10%	-18%	1%	1%	1%	1%	**1%**	1%	0pp	0pp
14	STEP	Domestic	13%	-18%	1%	1%	1%	1%	**1%**	1%	0pp	0pp
15	Peitian	Domestic	-11%	45%	0%	0%	1%	1%	**1%**	0%	0pp	0pp
16	Hyundai	Overseas	11%	-17%	0%	1%	0%	0%	**0%**	1%	0pp	0pp
17	Gree	Domestic	-10%	29%	0%	0%	0%	0%	**0%**	0%	0pp	0pp
18	Qianjiang	Domestic	-13%	-53%	1%	0%	0%	0%	**0%**	0%	0pp	0pp
19	Comau	Overseas	-10%	50%	0%	0%	0%	0%	**0%**	0%	0pp	0pp
20	**Turin (Baosight)**	Domestic	14%	-73%	1%	1%	0%	0%	**0%**	1%	0pp	0pp
	Domestic Total		-9%	5%	33%	30%	30%	36%	33%	31%	-3pp	0pp
	Overseas Total		5%	6%	67%	70%	70%	64%	67%	69%	3pp	0pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 16: For SCARA robots, Inovance defends No.1 spot for a fifth consecutive quarter (+4pp qoq /+1pp yoy). ESTUN remains No. 3 with its market share rising to 14% (+2pp qoq/+6pp yoy)

SCARA robot unit sales breakdown by brand and market share trends

SCARA			Sales volume trend		Mkt share							
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	4Q25	1Q26	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	Inovance	Domestic	6%	21%	25%	28%	27%	22%	**27%**	24%	▲ 4pp	▲ 1pp
2	Epson	Overseas	-7%	33%	15%	19%	16%	17%	**18%**	18%	▲ 1pp	▲ 2pp
3	ESTUN	Domestic	1%	91%	9%	8%	11%	12%	**14%**	9%	▲ 2pp	▲ 6pp
4	Yamaha	Overseas	-13%	5%	11%	11%	9%	10%	**10%**	11%	0pp	▼ -1pp
5	STEP	Domestic	-29%	9%	6%	5%	6%	7%	**6%**	6%	▼ -1pp	0pp
6	EFORT	Domestic	-43%	243%	2%	3%	6%	9%	**6%**	4%	▼ -3pp	▲ 4pp
7	Kuka (Midea)	Overseas	-22%	11%	4%	5%	6%	4%	**4%**	4%	0pp	0pp
8	Delta	Overseas	-33%	-31%	4%	2%	2%	3%	**2%**	3%	▼ -1pp	▼ -2pp
9	Linkhou	Domestic	-5%	-42%	3%	3%	1%	2%	**2%**	2%	0pp	▼ -2pp
10	Mitsubishi	Overseas	-7%	-30%	2%	1%	1%	1%	**1%**	2%	0pp	▼ -1pp
11	Turin (Baosight)	Domestic	-20%	18%	1%	1%	1%	1%	**1%**	1%	0pp	0pp
12	MOKA	Domestic	-20%	25%	1%	0%	1%	1%	**1%**	1%	0pp	0pp
13	Robotphoenix	Domestic	-25%	13%	1%	0%	1%	1%	**1%**	1%	0pp	0pp
14	Peitian	Domestic	-35%	-25%	1%	1%	2%	1%	**1%**	1%	0pp	0pp
15	Staubli	Overseas	20%	-25%	1%	1%	1%	0%	**1%**	1%	0pp	0pp
16	Yaskawa	Overseas	0%	-39%	1%	1%	1%	0%	**1%**	1%	0pp	0pp
17	FANUC	Overseas	-50%	-8%	1%	0%	0%	1%	**1%**	0%	0pp	0pp
18	ABB	Overseas	na	-60%	1%	1%	0%	0%	**0%**	1%	0pp	▼ -1pp
19	QKM	Domestic	-20%	-20%	1%	0%	0%	0%	**0%**	1%	0pp	0pp
20	Siasun	Domestic	-60%	na	0%	0%	0%	1%	**0%**	0%	0pp	0pp
	Domestic Total		-11%	21%	59%	59%	63%	62%	63%	58%	0pp	▲ 3pp
	Overseas Total		-12%	6%	41%	41%	37%	38%	37%	42%	0pp	▼ -3pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 17: For cobots, ESTUN jumped to No.7 (vs. No.10 in 2Q26), with its market share rising to 5% (+1pp qoq/+3pp yoy). Sales volume grew +8% qoq/+225% yoy.
Cobot unit sales breakdown by brand

Cobot			Sales volume trend		Mkt share							
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	4Q25	1Q26	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	Jaka	Domestic	-6%	37%	17%	20%	19%	15%	**17%**	18%	▲ 2pp	0pp
2	Aubo	Domestic	-9%	31%	16%	17%	19%	14%	**16%**	17%	▲ 1pp	▼ -1pp
3	Warsonco	Domestic	-14%	88%	8%	9%	9%	11%	**11%**	7%	0pp	▲ 3pp
4	ROKAE	Domestic	-50%	69%	8%	14%	9%	17%	**10%**	11%	▼ -7pp	▲ 2pp
5	Dobot	Domestic	-13%	86%	7%	7%	8%	9%	**10%**	6%	0pp	▲ 2pp
6	Elito	Domestic	-38%	8%	6%	6%	7%	6%	**5%**	6%	▼ -2pp	▼ -1pp
7	ESTUN	Domestic	8%	225%	2%	2%	4%	4%	**5%**	3%	▲ 1pp	▲ 3pp
8	Huayan Robotics	Domestic	-28%	2%	6%	3%	6%	5%	**5%**	6%	▼ -1pp	▼ -2pp
9	TM	Domestic	-18%	13%	4%	3%	3%	3%	**3%**	4%	0pp	▼ -1pp
10	Siasun	Domestic	-36%	18%	4%	3%	2%	4%	**3%**	4%	▼ -1pp	▼ -1pp
	Domestic Total		-17%	36%	96%	97%	94%	94%	94%	96%	0pp	▼ -2pp
	Overseas Total		-17%	89%	4%	3%	6%	6%	6%	4%	0pp	▲ 2pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies. Note: In March 2025, Han's Robot (previously a majority-owned subsidiary of Han's Laser under our coverage) formally rebranded as Huayan Robotics following a corporate restructuring. Huayuan now operates as a fully independent entity and is no longer consolidated within the Han's Laser listed group.

Source: MIR

Exhibit 18: Inovance maintained No.1 positions in Servo and Low Voltage Inverter in 3Q26, although its Servo market share fell 7pp qoq to 31% as overseas peers gained share. In Mid-to-Large/Small PLCs, Inovance slipped one spot to No.4/No.3, with market shares declining 3pp/4pp qoq to 4%/11%, respectively.

Key industrial automation product sales breakdown by brand

Servo			Sales trend		Mkt share					
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	INOVANCE	Domestic	-26%	21%	30%	38%	**31%**	30%	-7pp	1pp
2	Panasonic	Overseas	42%	29%	8%	5%	**8%**	7%	3pp	1pp
3	Mitsubishi	Overseas	98%	21%	7%	3%	**7%**	6%	4pp	0pp
4	Siemens	Overseas	-45%	12%	7%	11%	**7%**	9%	-4pp	0pp
5	Yaskawa	Overseas	-7%	10%	6%	6%	**6%**	7%	0pp	0pp
6	Delta	Domestic	-3%	12%	6%	5%	**6%**	6%	0pp	0pp
7	Leadshine	Domestic	-12%	63%	4%	5%	**5%**	4%	0pp	1pp
8	Xinje	Domestic	-6%	43%	4%	5%	**5%**	4%	0pp	1pp
9	HCFA	Domestic	-21%	51%	3%	4%	**3%**	3%	-1pp	1pp
10	Estun	Domestic	1%	28%	3%	3%	**3%**	3%	0pp	0pp
	Major Domestic Brands Total		-19%	27%	49%	60%	53%	51%	-7pp	4pp
	Major Overseas Brands Total		1%	17%	36%	33%	36%	36%	3pp	0pp
	Others		47%	-13%	14%	7%	11%	13%	4pp	-4pp

Low voltage inverter			Sales trend		Mkt share					
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	INOVANCE	Domestic	-2%	10%	21%	23%	**22%**	22%	0pp	1pp
2	ABB	Overseas	19%	9%	21%	18%	**22%**	19%	3pp	1pp
3	Siemens	Overseas	26%	4%	17%	14%	**17%**	16%	4pp	0pp
4	Schneider	Overseas	24%	11%	7%	6%	**8%**	5%	1pp	0pp
5	Danfoss	Overseas	14%	10%	7%	6%	**7%**	6%	1pp	0pp
6	INVT	Domestic	-4%	1%	6%	6%	**5%**	5%	0pp	0pp
7	Delta	Domestic	-11%	6%	5%	6%	**5%**	5%	-1pp	0pp
8	VEICHI	Domestic	12%	15%	4%	4%	**5%**	4%	0pp	0pp
9	Mitsubishi	Overseas	38%	2%	3%	2%	**3%**	3%	1pp	0pp
10	Yaskawa	Overseas	48%	-1%	3%	2%	**3%**	2%	1pp	0pp
	Major Domestic Brands Total		-4%	8%	32%	34%	33%	33%	-1pp	1pp
	Major Overseas Brands Total		24%	7%	61%	50%	62%	53%	12pp	1pp
	Others		-67%	-21%	7%	15%	5%	14%	-10pp	-2pp

Mid to Large PLC			Sales trend		Mkt share					
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	Siemens	Overseas	6%	73%	44%	51%	**51%**	45%	0pp	8pp
2	Mitsubishi	Overseas	78%	27%	9%	5%	**8%**	8%	3pp	-1pp
3	Omron	Overseas	-16%	18%	10%	10%	**8%**	10%	-2pp	-2pp
4	INOVANCE	Domestic	-36%	32%	5%	7%	**4%**	5%	-3pp	0pp
5	Rockwell	Overseas	-13%	3%	5%	4%	**3%**	5%	-1pp	-1pp
	Major Domestic Brands Total		-29%	28%	6%	8%	5%	6%	-3pp	-1pp
	Major Overseas Brands Total		6%	50%	75%	76%	76%	76%	0pp	1pp
	Others		20%	42%	19%	16%	19%	18%	2pp	-1pp

Small PLC			Sales trend		Mkt share					
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	Siemens	Overseas	8%	-39%	39%	30%	**29%**	41%	0pp	-10pp
2	Mitsubishi	Overseas	66%	26%	7%	7%	**11%**	8%	4pp	4pp
3	INOVANCE	Domestic	-21%	38%	6%	15%	**11%**	7%	-4pp	4pp
4	Xinje	Domestic	-8%	14%	7%	12%	**10%**	8%	-2pp	3pp
5	Delta	Domestic	2%	6%	5%	7%	**7%**	5%	0pp	2pp
	Major Domestic Brands Total		-11%	17%	21%	36%	29%	21%	-7pp	9pp
	Major Overseas Brands Total		21%	-21%	58%	50%	56%	59%	6pp	-2pp
	Others		17%	-42%	21%	14%	15%	20%	1pp	-6pp

CNC system			Sales trend		Mkt share					
Rank	Brands	Origin	3Q26 QoQ	3Q26 YoY	3Q25	2Q26	3Q26	2025	3Q26 QoQ	3Q26 YoY
1	FANUC	Overseas	-3%	13%	31%	27%	**27%**	31%	1pp	-4pp
2	Syntec	Domestic	1%	168%	10%	20%	**21%**	11%	1pp	11pp
3	Mitsubishi	Overseas	-7%	18%	21%	19%	**19%**	19%	0pp	-2pp
4	Siemens	Overseas	-2%	12%	14%	12%	**12%**	14%	0pp	-2pp
5	GSK	Domestic	-1%	17%	9%	8%	**8%**	9%	0pp	-1pp
	Major Domestic Brands Total		0%	95%	20%	28%	29%	20%	1pp	10pp
	Major Overseas Brands Total		-4%	14%	66%	57%	58%	65%	1pp	-8pp
	Others		-18%	18%	14%	15%	13%	15%	-2pp	-1pp

1) Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies. 2) Inovance low-voltage inverter data has included elevator inverter and servo has excluded PIMM servo.

Source: MIR

Valuation and key risks for relevant coverage companies

Exhibit 19: Valuation and key risks for relevant covered companies

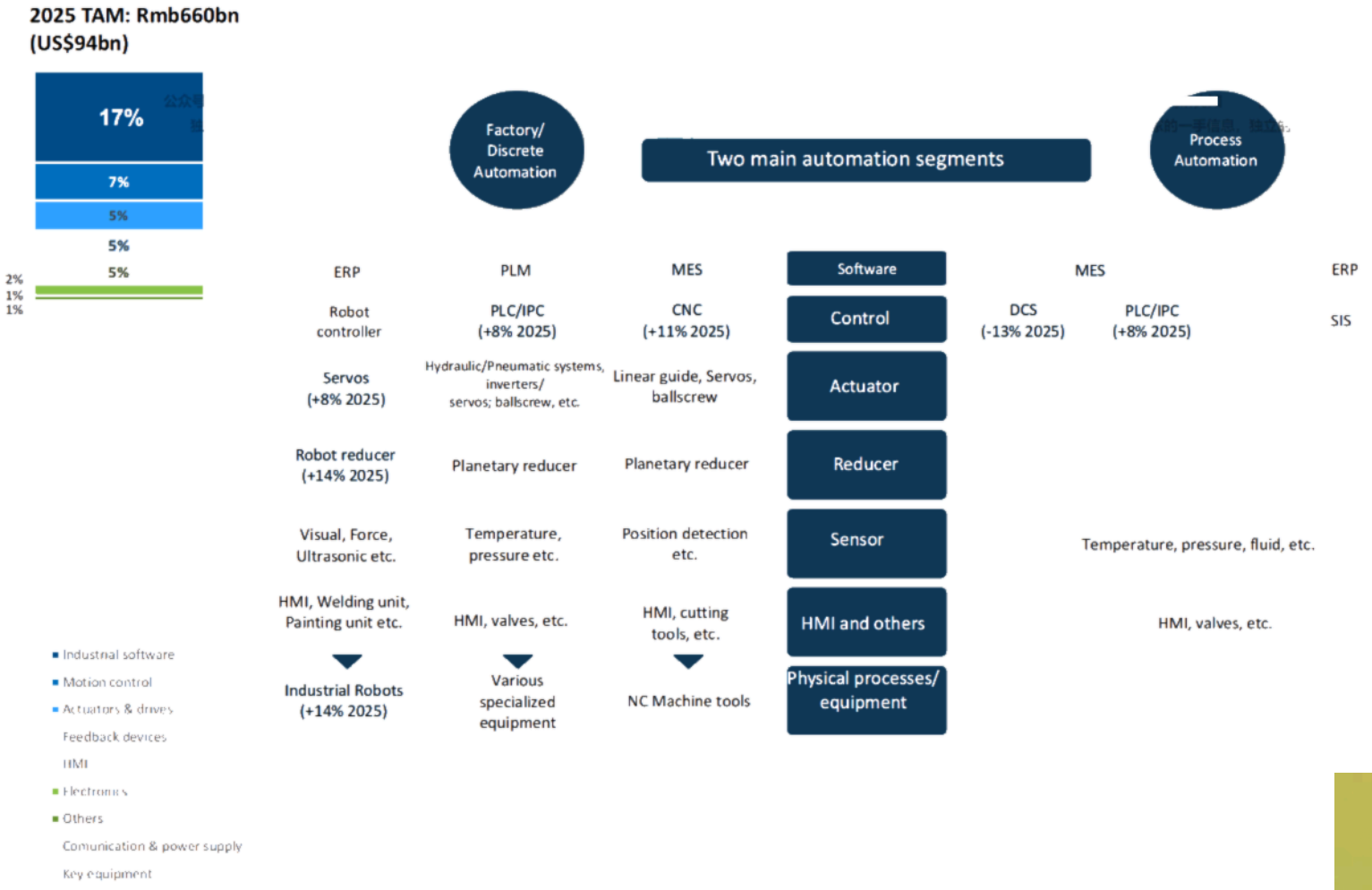
Company	Ticker	Pricing Currency (PCY)	Target price	TP methodology	P/E multiple	Cost of Equity	Risks
Buy							
Inovance	300124.SZ	CNY	75.9	2027E P/E	30x	9.5%	Downside risks: (1) slower-than-expected industrial automation market share gains; (2) weaker-than-expected margin trends; (3) EV component segment ramp-up coming slower than expected; (4) general manufacturing capex/automation demand slowing down.
Shuanghuan	002472.SZ	CNY	45.7	2027E P/E	25x	9.5%	Downside risks: (1) Lower-than-expected market share in NEV segment; (2) Lower-than-expected GPM improvement; (3) Lower-than-expected industrial robot gears revenue.
Neutral							
LeaderDrive	688017.SS	CNY	285.1	2035E P/E discounted back to 2027E	35x	12.0%	Upside/downside risks: (1) faster/lower-than-expected volume production and/or technology advancement of humanoid robots; (2) better/worse-than-expected domestic industrial/collaborative robot demand; (3) faster/lower-than-expected penetration into key robot customers (especially foreign brands); (4) more/less competition pressure from overseas and local brands.
Estun-H	2715.HK	HKD	11.6	2030E P/E discounted back to 2027E	25x	11.5%	Up/downside risks for Estun-H: (1) Faster/Slower-than-expected robotics market share gains;(2) Better/Worse-than-expected margin trend; (3) Faster/Slower-than-expected humanoid robot development progress
Sell							
Supcon	688777.SS	CNY	42.3	2030E P/E discounted back to 2027E	28x	10.5%	Upside risks: (1) Higher contribution from new initiatives; (2) Stronger-than-expected chemicals investment cycle; (3) Faster overseas expansion progress; (4) Faster domestic DCS market share gain.
Baosight	600845.SS	CNY	15.2	2027E P/E	25x	10.5%	Upside risks: (1) faster expansion into ex-steel markets; (2) faster industry consolidation progress of Baowu Group; (3) faster n of new products.
Estun-A	002747.SZ	CNY	14.7	2030E P/E discounted back to 2027E	35x	11.5%	Upside risks for Estun-A: (1) Faster than expected robotics market share gains; (2) Better-than-expected margin trend; (3) Faster-than-expected humanoid robot development progress.

TPs are based on a 12-month period.

Source: Goldman Sachs Global Investment Research

Appendix

Exhibit 20: Overview of what we are tracking within the China Industrial Automation market: PLC, CNC, DCS, Servo, inverter and robot
China industrial automation market value chain and TAM distribution



Key equipment TAM data is GSe (including general equipment such as industrial robots, machine tools and laser equipment, as well as specialized equipment such as battery equipment and is from MIR.

Source: MIR, NBS, Goldman Sachs Global Investment Research

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