

PRISMARK DISCOVERY SERIES

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GLOBAL LEADING PCB COMPANIES – 2025

- The global PCB market jumped to 16.7% due to strong demand for AI infrastructure. AI servers, high-speed networking, and advanced substrates together boosted the bare board PCB market to \$85.8Bn in 2025, up from \$73.6Bn in 2024.
- The growth, however, was not evenly distributed. Leading AI server and networking PCB suppliers achieved over 50% annual growth, but the majority of PCB suppliers only had less than 10% sales growth in 2025.
- AI data centers and networking systems typically require sophisticated large panel and high-layer-count boards. In some demanding applications, additional fine-pitch build-up layers were required for high-layer-count and high-density interconnection. As a result, strong growth was observed in HDI and HLC market segments.
- After two challenging years, the substrate market returned to strong growth in 2025. Many leading substrate suppliers achieved revenue growth of 20% to 30%, driven by recovering demand and continued momentum in advanced packaging applications.
- Chinese PCB suppliers outperformed their competitors in 2025. Among the top 100 PCB companies, 43 of them have headquarters in China. In addition, it is estimated that Chinese PCB companies produced 36% of PCB production value.
- Taiwanese PCB companies also delivered outstanding performance in 2025. Collectively, Taiwanese PCB and substrate suppliers accounted for approximately 30% of global PCB/substrate production.
- 2025 was a highly rewarding year for the PCB industry. The Top 40 companies achieved an average net profit margin of 8.3%, while aggregate net profits increased 55% YoY. At the same time, capital expenditures among the Top 40 companies rose 27%, with the CAPEX-to-sales ratio increasing from 14.9% in 2024 to 15.6% in 2025.



CONSULTANTS TO THE ELECTRONICS INDUSTRY
BUSINESS OPPORTUNITIES FROM TECHNOLOGY AND
MARKET CHANGES

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130 Main Street, Cold Spring Harbor, NY 11724 USA • Tel: +1-631-367-9187 • Fax: +1-631-367-9223
email: partners@prismark.com website: <http://www.prismark.com>

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INTRODUCTION

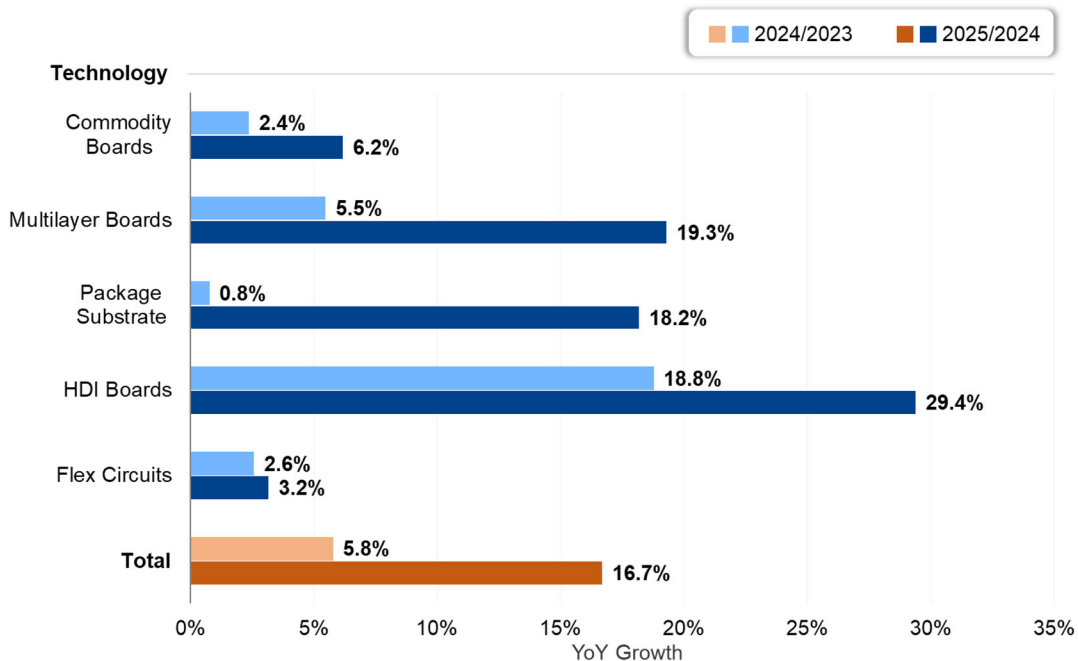
2025 proved to be a highly rewarding year for the PCB industry, driven primarily by unprecedented demand related to AI infrastructure. AI servers, high-speed networking systems, and advanced substrates significantly accelerated market growth, pushing the global bare board PCB market to \$85.8Bn in 2025, up from \$73.6Bn in 2024. However, growth across the industry was highly uneven. Leading suppliers focused on AI servers, networking equipment, and advanced packaging applications achieved annual growth exceeding 50%, while the majority of PCB suppliers recorded sales growth of less than 10%.

The strongest momentum came from AI data centers and high-speed networking platforms, which require sophisticated large-panel, high-layer-count, and high-density interconnection boards utilizing low-Dk materials and advanced build-up technologies. As a result, HDI, HLC multilayer boards, and advanced substrate segments experienced exceptional growth throughout 2025. After two challenging years, the substrate market also returned to strong expansion, with many leading substrate suppliers reporting revenue growth of 20% to 30%, supported by robust demand for advanced ABF and BT substrates used in GPUs, CPUs, ASICs, memory, and module applications.

2025 PCB Market Overview

The global PCB market grew by 16.7% in 2025, with the HDI segment expanding by 29.4% on robust demand from AI servers, optical modules, satellite systems, automotive electronics, and other high-performance applications. Multilayer boards grew 19.3% up from 5.5% in 2024. The package substrate segment showed robust recovery of 18.2% from its sharp decline in 2023. Rigid and flexible board segments posted moderate growth in the 3% to 6% range. Additionally, ongoing efforts to diversify supply chains and reduce dependency on China are expected to accelerate production shifts toward Southeast Asia.

PCB MARKET GROWTH BY TECHNOLOGY



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From a product perspective, the 2025 PCB market can be summarized as follows:

- **HDI** recorded strong growth of 29.4%, driven by robust demand for AI server computing boards, high-end networking boards, optical modules, and satellite communication applications.
- **Multilayer boards** experienced broad-based expansion, with the strongest growth concentrated in high-layer-count products (>18L). Overall, the MLB segment grew 19.3% in 2025, while the >18L segment achieved growth exceeding 80%.
- **Substrate** market finally recovered in 2025 and delivered a sharp rebound, growing 18.2%. Growth was primarily driven by advanced ABF substrates for GPUs, CPUs, and ASICs, as well as BT substrates for memory and module applications.
- **FPC** market faced significant headwinds in 2025. Many leading FPC suppliers reported negative growth, while overall market demand remained weak due to stagnant consumer electronics demand, inflationary pressure, and a soft macroeconomic environment.
- **Commodity** PCB market posted moderate growth of 6.2% in 2025.

In the remaining sections of this special Discovery Series report, Prismark provides a detailed analysis of the 2025 performance of the Top 100 PCB companies, including their sales, profitability, and capital expenditures, while also examining the key challenges and growth opportunities shaping the industry.

Top 100 PCB Fabricators

The following pages provide Prismark's list of the world's largest PCB fabricators, ranked by their 2025 total revenues. The list is based on information from interviews conducted by Prismark, as well as extensive open-source research. For all public companies, audited sales and profitability figures are used, and the yearly average exchange rate is applied to convert local currencies to US dollars. For private companies, especially when direct interview inputs are lacking, Prismark uses its best estimates based on indirect inputs, such as material consumption, product mix, production capacities, number of employees and other sources. Prismark is open to discussion to further improve this list. Ultimately, this effort aims to help all PCB industry participants better understand the business dynamics of the leading global players.

Note: *The revenue figures reported in the top 100 list may differ from figures included in the total PCB market analysis shown in Prismark's quarterly PCB Reports — Prismark's total PCB market analysis refers exclusively to bare board shipments, whereas the company revenues included in the top 100 list in some cases include additional services and activities. For most substrate and rigid board suppliers, these two figures are very similar, if not identical, but most flexible circuit suppliers also provide assembly services. These value-added services are always counted in the FPC companies' total sales, so the top 100 list overstates the contributions of these companies to Prismark's total PCB bare board market assessment.*

TOP 100 PCB COMPANIES IN 2025

Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
1	Zhen Ding	Taiwan	\$5,341	\$5,869	9.9%	One-stop shop for rigid PCB, FPC, HDI, and IC substrate, with ongoing expansions in China, Taiwan, and Thailand. In Huai'an, China, and Thailand, ten new facilities are under construction for advanced HDI and HLC. Growth drivers include AI/server and optical communications PCBs and IC substrates.
2	Unimicron	Taiwan	\$3,594	\$4,225	17.5%	A leading supplier of IC substrate and HDI, with ongoing expansions in Taiwan, China, and Thailand for advanced substrates and high-end HDI. Phase II facility in Thailand is under equipment installation in early 2026 and production will follow soon. The Guangfu plant in Taiwan will expand capacity for ABF substrates for AI and HPC. Growth drivers include AI-related PCB, HDI, and ABF substrates.
3	Dongshan Precision (inc Mflex & Multek)	China	\$3,451	\$3,570	3.4%	A leading supplier of rigid PCB, FPC, and rigid-flex with recent expansions focusing on FPC, ultra fine pitch PCB, and high-end AI/server/computing PCB in Thailand and China (Yancheng, Suzhou, & Zhuhai). The new Thailand plant began trial production in late 2025. A new AI server/computing PCB facility is being set up by subsidiary Multek. HDI and HLC capabilities will be strengthened.
4	Shennan Circuits	China	\$2,492	\$3,295	32.2%	Strong growth in 2025 was fueled by demand for AI/communications PCBs and IC substrates. Ongoing expansions will focus on advanced substrates and high-end PCBs. A new plant for high-speed/high-density PCB and HLC will be set up in Wuxi, which could start production in 2027. Phase 4 facility in Nantong and the new plant in Thailand began production in 2H 2025.
5	TTM	US	\$2,443	\$2,906	19.0%	Sales from data center and military PCBs have been growing in recent years. Expansions are planned in the US and Malaysia. A new ultra HDI plant is being set up in Syracuse, New York for military/defense and a new site in Eau Claire, Wisconsin has been acquired for advanced PCB production serving AI/computing/networking markets. In Malaysia, a second facility will be set up to produce advanced PCBs for data center/computing, networking, medical, and industrial applications.
6	WUS Group	Taiwan	\$1,960	\$2,760	40.8%	Strong growth in 2025 was powered by AI/HPC, server, and high-speed network switch and other communications PCBs. Expansions will focus on advanced PCB, HLC, and HDI (AI/computing and high-frequency/high-speed applications) in Thailand and China (Kunshan & Jintan). Its new Thailand facilities will ramp up production for AI server/communications and auto PCBs and expansions will be ongoing.
7	Victory Giant Technology	China	\$1,493	\$2,686	79.9%	Significant sales growth in 2025 as the company successfully switched business focus to AI server/computing and data center PCBs, which accounted for more than 40% of total PCB revenue. Following previous growth through acquisitions of MFS Technology and APCB Thailand, future expansions will concentrate on establishing new facilities in China, Thailand and Vietnam for HLC, HDI, and high-end MLB. A new HLC and MLB facility in Thailand and a new MLB/HLC/HDI facility in Vietnam will begin production in 2026.
8	Compeq	Taiwan	\$2,256	\$2,446	8.4%	Growth drivers in 2025 included satellite & data center/networking PCBs and high-end HDIs. The Thailand plant will undergo Phase II expansion for satellite, data center, & optical module rigid PCBs, with production to start in 2027. The Thailand Phase I facility began production in 2024 and has a current capacity of 40,000m ² per month. It also plans to expand capacity at its Dayuan, Taiwan site.
9	Tripod	Taiwan	\$2,050	\$2,361	15.2%	Sales growth in 2025 was driven by server and NB and related PCBs. Growth drivers in 2026 include memory module, server/AI server, and network PCBs and revenue from HLC will grow. Capacities in China and Thailand will be expanded. A new facility in Vietnam could begin producing server and NB PCBs within 2026. In China, capacity expansion for MLB and HDI is planned at Hubei and Wuxi sites.
10	Mektec (formerly Nippon Mektron)	Japan	\$2,504	\$2,273	-9.2%	Sales in 2025 declined due to weaker shipments for its automotive and mobile phone FPCs. Going forward, production efficiency should improve and auto PCB revenue is expected to grow as orders from Japanese and European customers grow.
11	Kinwong	China	\$1,761	\$2,132	21.0%	A well-rounded PCB supplier offering MLB, HDI, HLC, FPC, rigid-flex, and MPCB serving a wide range of applications. Growth drivers in 2025 included auto, industrial, and server PCBs. Volume production for AI infrastructure and related PCBs has begun. Expansion is planned across all its operations in Jiangxi and Guangdong for advanced PCB, HDI, HLC. A new plant in Thailand is under construction, and production could begin in 2026 for HDI, PCB, and HLC.
12	AT&S	Austria	\$1,669	\$1,933	15.8%	Sales in 2025 were fueled by IC substrate and revenue contributions from new facilities in Malaysia and Austria. Future growth drivers include data center/AI/server IC substrates. Expansion at Leoben, Austria plant will continue. The Malaysia plant will undergo Phase II expansion for advanced PCBs and IC substrates, serving data center, HPC, server/AI, consumer, auto, and other applications.

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Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
13	Gold Circuit	Taiwan	\$1,208	\$1,928	59.6%	Substantial growth in 2025 was driven by increased sales from server/AI server PCBs. Sales in 2026 will continue to grow. It has obtained two factories in Taiwan to expand server PCB capacity. Expansion is also planned for its Suzhou, China and Thailand sites. The Thailand Phase I facility began mass production for server and communications PCBs in 2H 2025 and Phase II could start production in 2H 2026.
14	HannStar Board	Taiwan	\$1,297	\$1,848	42.6%	Sales in 2025 was boosted by the acquisition of Lincstech in 1H 2025. Lincstech's two HLC facilities in Malaysia and Singapore help strengthen its HLC capability. Expansion at its subsidiary Elna in Malaysia will continue. The Jiangyin site in China will enter the switch and server PCB markets while the Chongqing and Huangjiang sites will expand HDI and VGA PCB capacities.
15	Kingboard Group	China	\$1,552	\$1,708	10.1%	PCB sales in 2025 were driven by demand from high-speed computing server, AI-related, and EV/smart auto sectors. Its PCB facilities ran at full capacity during 2025 thanks to increased orders. Growth drivers in 2025 include AI server, advanced communications, and auto PCBs. New PCB facilities are being set up in Thailand and Vietnam, which could begin production in 2026; each is designed to have a monthly capacity of more than 100,000m ² per month. Ongoing expansion is planned for its Thailand and Vietnam operations.
16	Samsung Electro-Mechanics	Korea	\$1,492	\$1,621	8.7%	Growth drivers in 2025 included FCBGA substrates for AI/server and automotive applications. BGA substrate sales also grew, supported by demand from overseas mobile AP and SiP customers. Sales in 2026 will be fueled by high-end FCBGA substrates and new server CPU substrates with embedded structure. The company will continue to expand FCBGA substrate capacity at its Vietnam plant in response to growing demand from AI sector.
17	Meiko	Japan	\$1,306	\$1,517	16.2%	Continued strong sales growth for satellite/telecommunications PCBs in 2025. Ongoing expansions in Vietnam and Japan for PCB, HDI, and HLC to support demand from AI, auto, and other application sectors. An FCBGA substrate production line will be added to its Fukushima plant in Japan in the near future. Memory substrate capacity will also be added to its Vietnam Facility 4. In Q2 2026, the company announced a plan to set up a new PCB factory in Pho Thu, Vietnam.
18	Ibiden	Japan	\$1,242	\$1,496	20.5%	Strong growth in substrate sales in 2025, fueled by demand from AI and high-performance server markets. The company plans to spend \$3.2Bn over the next three years to expand capacity for AI and high-performance IC substrates. About 44% of the funds will be spent on Gama Plant (Cell 6), which could begin mass production in FY2027 for high-performance IC substrates for AI ASIC and 56% spent on Ono Plant (Cell 8), which will start mass production in FY2027 for high-performance IC substrates for AI GPU. Its Malaysia plant will also expand capacity for drilling.
19	Shengyi Electronics	China	\$652	\$1,323	103.0%	Significant sales growth in recent years driven by server/AI server and high-speed network communications PCBs. Expansions will focus on high-end HDI and HLC PCBs. A new AI computing HDI facility will be set up in Dongguan city and an HLC facility will be set up in Jiangxi. In Thailand, a new advanced server/computing PCB facility has been established, which could enter production in 2026.
20	Nan Ya PCB	Taiwan	\$1,005	\$1,295	28.8%	Sales growth in 2025 was fueled by shipments of advanced substrates for server, 800G switch, and enterprise SSD memory and other high-end applications. New IC substrate product development includes AI server and auto ABF substrates and mobile device 5G antenna module, smart glass, data center storage, SSD, and power management module BT substrates. PCB product development includes data center/AI server HDI and MLB.
21	AKM Meadville	China	\$1,113	\$1,276	14.6%	A leading supplier of HDI/mSAP, SLP, substrate, FPC, and rigid-flex. A new plant in Thailand is being set up for auto HDI and PCB manufacturing. IC substrate production sites are in Xiamen, Shanghai, and Suzhou. HDI and FPC production lines are located in Guangzhou, Shanghai, and Suzhou.
22	Kinsus	Taiwan	\$951	\$1,267	33.3%	Considerable sales growth in 2025 was driven by high-end network communications and AI server products. Growth drivers in 2026 include AI server and ASIC ABF substrates. Capex in 2025 will focus on ABF substrate expansions to better serve GPU and ASIC customers.
23	BH Co	Korea	\$1,284	\$1,264	-1.6%	Sales in 2025 declined slightly due to a weak FPC market. The company is expanding its product offerings to include PCB products for mobile IT devices such as tablet PCs and laptops. It is also developing high-value-added FPCs for AI related and high-speed applications. It runs multiple facilities in Vietnam and recent expansion focuses on automotive/EV FPCs and HDIs.
24	Young Poong Group	Korea	\$1,123	\$1,085	-3.4%	A supplier of HDI, IC substrate, and FPC for communications, semiconductor, smartphone memory module applications. Sales declined in 2025 due to weaker FPC demand. Future investments will emphasize IC substrate business. It is diversifying into high-value substrate markets, such as FCCSP, PoP, and BGA SSD.

Discovery Series

Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
25	Suntak	China	\$873	\$1,050	20.2%	A well-rounded PCB supplier offering MLB, HDI, HLC, FPC, rigid-flex, thick copper, backplane, high-speed/high-frequency PCB, and IC substrate. It is switching to focus on high-end PCB markets, including AI computing, server, and optical module in response to AI demand. It is capable of mass production for HLC (14-40L) and high-end HDI up to 5+N+5. Expansions are planned for HDI, HLC, and IC substrates at its Thailand, Zhuhai and Kunshan sites.
26	LG Innotek	Korea	\$939	\$1,041	10.8%	Strong sales momentum continues for high-value communications substrates, such as RF-SiP, FCCSP, and FCBGA, driven by AI and server demand. FCBGA substrate orders will grow, and customer base will be expanded. It is developing high-density Cu-Post technology for substrates
27	Shenzhen Fastprint Circuit	China	\$809	\$1,002	23.7%	IC substrate revenue grew 50% YoY in 2025. CSP substrates remain the mainstream products since FCBGA substrates still contributed limited sales. Substrate expansions are focused on Zhuhai and Guangzhou sites. Expansion of advanced PCBs remains at Yixing plant.
28	Shinko Electric	Japan	\$857	\$996	16.2%	Sales in 2025 grew double-digit thanks to substrate shipments despite Q4 being a slow season. Its substrate products include FC, PBGA/PBGA thin (coreless), 2.3D package substrates. A new plastic BGA substrate facility has been established at its Arai plant located in Myoko City, Niigata Prefecture.
29	Simmtech	Korea	\$904	\$993	9.9%	Leading supplier producing HDI module PCBs and package substrates. New product development includes glass core FCBGA and glass core substrates.
30	Nitto Denko	Japan	\$862	\$924	7.2%	Growth drivers include high-precision circuits for high-end smartphones. FPC capacity has been expanded at its Vietnam plant
31	Olympic Circuit	China	\$699	\$777	11.1%	A leading automotive PCB supplier now actively expanding HLC and high-frequency/high-speed PCB production for AI server and other advanced applications. The new Thailand plant began trial production in Q1 2026 for HLC and HDI. A new PCB facility is also being set up for embedded PCB and HDI at its Heshan site.
32	Aoshikang Technology	China	\$635	\$770	21.2%	A leading supplier of PCBs for data center/networking, AI server/AI PC, and automotive. Its Thailand plant continues to ramp up production and has not yet become profitable. A new HDI/HLC facility is being set up at Zhaoqing site to serve computing, AI, and EV markets.
33	ISU Petasys	Korea	\$614	\$766	24.8%	Focusing on developing HLCs for 1600G data center networking and AI accelerator. Production bases are located in Daegu, Korea and Hunan Province, China
34	Delton Technology (Guangzhou)	China	\$520	\$764	47.1%	Strong sales growth in 2025 was driven by server PCBs. It will continue expanding capacities in Guangzhou and Huangshi. A new high-end PCB facility will be set up in Guangzhou in 2027. The Thailand plant will undergo Phase II expansion, and production will start within 2026.
35	Sumitomo Electric Printed Circuits	Japan	\$700	\$761	8.8%	FPC revenue grew moderately in 2025. Will increase sales for ultra fine pitch FPCs and develop high-frequency multilayer FPCs with low transmission loss. To improve production efficiency, AI technology will be increasingly used.
36	Daeduck Electronics	Korea	\$655	\$750	14.5%	Continues to strengthen relationships with customers in the fields of telecom and network equipment and focus on developing high value-added products. It plans to invest \$145M to set up a new facility for semiconductor products.
37	FLEXium	Taiwan	\$824	\$719	-12.7%	Sales declined in 2025 due to weaker demand for FPCs. Applications in consumer sector declined while applications in computers increased
38	Founder Technology	China	\$484	\$688	42.1%	Sales in 2025 was fueled by demand from AI/server, data center, switch, optical module, and high-speed transmission applications. Expansion will focus on HDI and HLC for AI server, optical module, and switch in Zhuhai, Chongqing, and Thailand. It will diversify into autonomous driving, robotics, and satellite communications applications.
39	Si Flex	Korea	\$434	\$678	56.4%	A Korea-based FPC supplier serving mobile phone, display, and other consumer electronics markets.
40	CMK	Japan	\$623	\$654	5.0%	Auto PCBs accounted for 87% of total revenue in 2025. The new Thailand plant began production in 2H 2024 for auto PCBs and it will undergo Phase II expansion.

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Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
41	Shenzhen Sun & Lynn Circuits	China	\$537	\$640	19.2%	A supplier of through-hole, metal-core, rigid-flex, and HDI PCBs for communications, power supply, industrial control, auto, and medical markets. A new PCB plant has been established in Thailand.
42	Dynamic	Taiwan	\$552	\$627	13.6%	Growth drivers in 2025 were server/AI server and NB PCBs while sales percentage for auto PCBs declined. Growth drivers in 2026 include network communications, AI server, and memory/storage PCBs. HDI and HLC capacities in Thailand and Hubei, China will be expanded.
43	Fujikura	Japan	\$652	\$610	-6.5%	FPC sales in 2025 decreased due to weaker demand. FPC capacity for high-end smartphones at its Thailand plant will be expanded. It will develop advanced manufacturing technologies and improve productivity.
44	TPT	Taiwan	\$570	\$590	3.5%	A large-volume PCB supplier for NB/PC and LCD markets with production bases in Taiwan, China, and Vietnam. Vietnam plant entered production in 2024 for NB, display, ADAS, and communications PCBs. New product development includes PCBs for high-speed networking, AI PC, ADAS, wearable, and consumer electronics.
45	Ellington	China	\$488	\$560	14.8%	Auto PCBs remain its core products while communications and computer PCB businesses are strengthening. New product development includes MLB 10L and over, HDI, high-frequency/high-speed, embedded copper, mmWave, rigid-flex, and AI server PCBs. The new Thailand plant began trial production in Q1 2026.
46	Xiamen Hongxin Electronics (FPC only)	China	\$431	\$541	25.5%	FPC sales in 2025 grew impressively due to its leadership position in the niche smartphone market. Has developed inner layer copper rigid-flex, high-frequency/high-speed multilayer FPCs, multilayer any-layer HDI FPCs, and AI/AIPC FPCs.
47	Shenzhen Jialichuang Technology	China	\$468	\$540	15.5%	A supplier of SS/DS, MLB, metal-core, thick copper and high-frequency PCB and FPC capable of providing both customized/small volume and large-volume production. It recently went public and raised capital for the establishment of a new facility for HLC.
48	Unitech	Taiwan	\$577	\$522	-9.5%	2025 sales declined due to weaker demand for its auto PCBs. Sales from satellite PCBs will continue to grow and capacity will be expanded. Its Thailand plant began trial production in late 2025 and will enter volume production in 2026.
49	Guangdong Kingshine Electronic	China	\$472	\$518	9.6%	A well-rounded supplier of MLB, HLC, HDI, thick copper, high-frequency/high-speed, metal-core PCB, rigid-flex, and IC substrate. It has developed AI server and optical module PCBs. Capacities for advanced HDI and HLC will be expanded for AI computing applications.
50	Jiangxi Redboard	China	\$376	\$512	36.1%	Strong growth in 2025 was fueled by HDI revenue, especially from smartphone applications. Future expansion will focus on high-end HDI and high-precision PCB. Its Jiangxi site will undergo Phase 4 expansion for HDI, and a new PCB plant is being set up in Vietnam, which could begin production after 2027.
51	Chin Poon	Taiwan	\$510	\$506	-0.7%	Slight sales decline in 2025 due to flat demand for its auto PCBs. A new PCB is being set up in Thailand for auto and satellite PCBs, which could begin production in 2026. In China, the Changzhou plant will undergo technological upgrade to diversify product mix and enhance productivity.
52	Bomin Electronics	China	\$454	\$503	10.7%	A supplier of HDI, high-speed/high-frequency PCBs, MLB, rigid-flex, and specialty PCBs (metal-core, thick copper, ultra-long boards) for new energy/auto, data/communications, smart device, and industrial applications. Growth drivers in 2025 included AI computing and auto products. New product development includes AI server, 6G high-frequency/high-speed, optical module, and embedded components PCBs.
53	CCTC	China	\$386	\$438	13.4%	Has developed manufacturing capabilities for high-speed/high-frequency, any-layer HDI boards, automotive radar, and LEO satellite PCBs. Development for EST technology has been completed and sampling has begun. It will continue to expand HDI capacity with new facilities being set up in China and Thailand.
54	Huizhou CEE	China	\$408	\$437	7.1%	Focus on serving storage/computing, high-end consumer, and automotive markets. Has been increasing production for HDI and HLC. Its new Thailand plant will start production in 2026 for MLB, HDI, and FPC. New product development includes high-speed/high-density HLC, high-performance new energy ADAS, and 1.6T optical modules.
55	Somacis	Italy	\$272	\$436	60.6%	A supplier of HDI, rigid PCB, FPC, and rigid-flex going through acquisitions. Following the acquisition of AT&S Korea in 2024, it acquired a European-based HMLV PCB supplier, ACB, in 1H 2026. ACB has one plant in Belgium and two plants in France. Growth drivers in 2026 include aerospace/defense and AI/data center PCBs.

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Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
56	KCE	Thailand	\$420	\$402	-4.3%	Sales in 2025 declined due to weak demand for their auto PCBs. Expansion in Thailand has been delayed as a result of low-capacity utilization. It will improve manufacturing processes to reduce material loss and damage, particularly for high-tech products such as HDI PCBs
57	DAP	Korea	\$359	\$382	6.5%	A supplier of PCBs for mobile communications, wearable, PC, and automotive. Its facilities in Anseong and Ansan, Korea together have an annual capacity of about 1M m ² .
58	NCAB	Europe	\$342	\$382	11.5%	Focus on aerospace/defense, medical, and power PCBs, the company continued to grow via acquisitions. In 2025, it acquired B&B Leiterplattenservice in Germany and Multi-Teknik Mönsterkort in Sweden.
59	Apex PCB	Taiwan	\$392	\$374	-4.6%	Sales in 2025 decreased due to weak demand for its communications, consumer electronics, and auto PCBs. A new plant is planned at its Thailand site for automotive and consumer electronics.
60	Gul Technologies	Singapore	\$322	\$359	11.5%	Focus on producing PCBs for automotive, PC/peripheral, consumer, telecom, industrial controls, and medical markets. Its facilities are located in Suzhou and Wuxi, China.
61	Kyocera	Japan	\$319	\$354	11.0%	A supplier of build-up FCBGA & FCCSP substrates, module substrates, and any-layer PWBs. It has developed multilayer ceramic core substrates for advanced AI semiconductors.
62	Guangdong Champion Asia	China	\$327	\$353	8.1%	Sales in 2025 grew moderately as high-value/high-tech MLB production increased. New PCBs for server, robotics, autonomous drive, and high-end display applications. A new plant is being set up in Vietnam for networking, auto, and consumer MLB and HLC PCBs, which could begin production in 2026 or 2027. The Jiangxi site is undergoing Phase II expansion for MLB and FPC/rigid-flex.
63	Ichia	Taiwan	\$297	\$349	17.8%	Sales in 2025 grew double-digit due to an improved product mix and higher shipments for auto and optical communications FPCs. Its new Malaysia facility began production for FPCs for auto and telecom applications in Q4 2025.
64	Sanmina	US	\$318	\$330	3.8%	Quick-turn prototyping for high-tech PCBs, backplanes, and FPCs. High-volume manufacturing capacities in US and Asia.
65	Zhiboxin Technology	China	\$220	\$320	45.5%	A supplier of HDI, MLB, and FPC/rigid-flex for PC, smart device, auto, consumer, and industrial markets. It experienced significant growth in sales in 2025 fueled by advanced products such as HDI. It is expanding HDI capacity in Zhuhai.
66	ASE Material	Taiwan	\$261	\$313	20.2%	Subsidiary of ASE Group. Provides BT substrates to Taiwan and Shanghai plants.
67	First Hi-tec	Taiwan	\$130	\$313	140.4%	Substantial growth in 2025 was fueled by AI server and communications PCB demand. The company recently switched business focus to AI server PCBs, which now account for more than half of its total sales. Capacity expansion for AI server PCBs will continue and revenues from the products will grow.
68	Zhuhai Access	China	\$252	\$299	18.8%	A supplier of RF module, ASIC, power supply management, FCBGA, and embedded components package substrates used in RF front-end, HPC, CPU/GPU/ASIC processor, network connection, and power management applications in the AI server, consumer, computing/data center, and communications markets. It will continue to upgrade existing operations and expand capacity accordingly.
69	TOPPAN	Japan	\$273	\$298	9.3%	A supplier of FCBGA substrates for PC, server, game player, network device, and auto applications. Other substrate products include glass substrates and RDL Embedded Coreless Substrates. A new FCBGA substrate factory is being set up at its Niigata plant, which could begin production in 2026.
70	Summit	US	\$279	\$287	2.8%	Leading US-based PCB manufacturer, supplying PCB, HDI, FPC, and rigid-flex for aerospace/defense, computing/datacom, consumer, medical, and semiconductor applications.
71	Camelot Electronics	China	\$223	\$287	28.9%	Strong growth in 2025 was due to increased demand for its auto/EV/BMS PCBs and revenue from MLB increased. The Qingyuan and Hubei sites will undergo expansions for HDI and MLB.
72	Onpress	China	\$259	\$284	10.0%	A supplier of double-sided, MLB, and FPC/rigid-flex for consumer electronics, automotive, communications, and computer applications.
73	Sihui Fuji Electronics Technology	China	\$197	\$269	36.8%	Sales growth in 2025 was driven by auto laser radar and AI-related PCBs. Auto, industrial controls, and communications PCBs accounted for 80% of total sales in 2025. It is capable of producing HLC PCBs over 80 layers, which are used in AI computing and optical module applications. It is actively expanding capacities for HLC and HDI in Guangdong, China and Thailand.

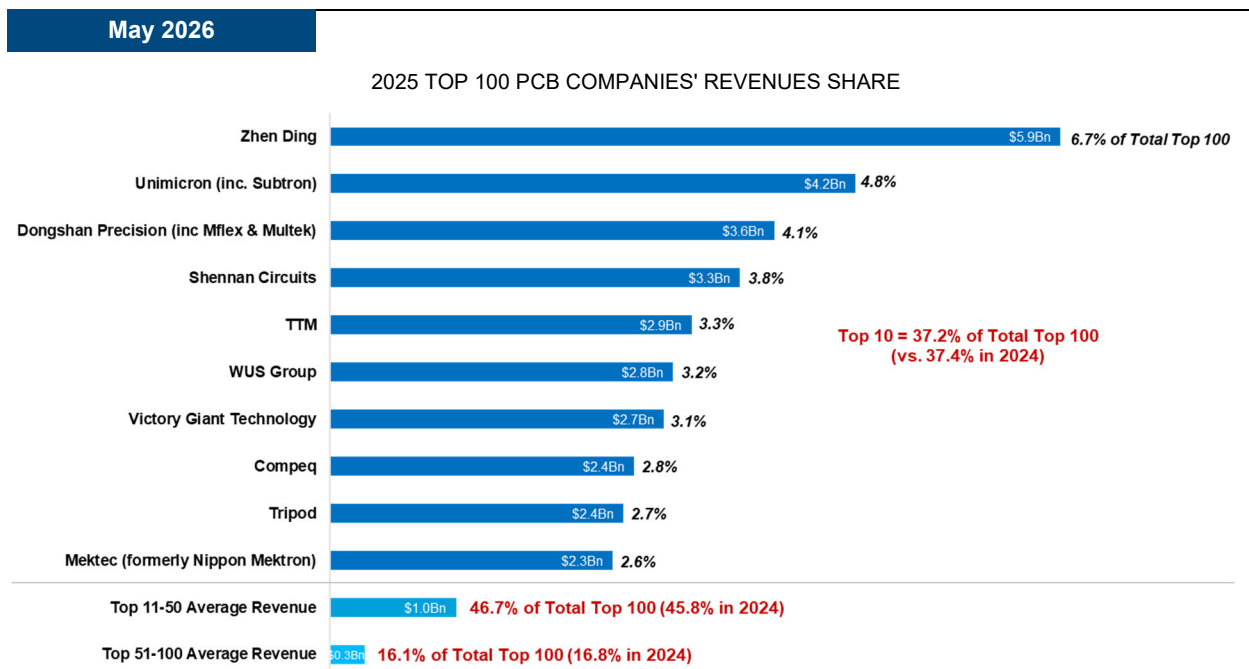
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Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
74	Shenzhen Jove Enterprise	China	\$202	\$262	29.4%	Sales in 2025 was fueled by shipments of communications and data center PCBs, which accounted for 45% of its total PCB revenue. Its Thailand plant has entered volume production for industrial controls, auto, and communications/data center PCBs.
75	Sunshine Global Circuits	China	\$217	\$259	19.4%	Continue to strengthen AI server, 800G optical module, and semiconductor testing PCB businesses. Small-volume production for high-speed server, AI accelerator, and 800G optical module PCBs have begun. A new plant has been established in Malaysia for auto, communications, aerospace, and medical PCBs.
76	Murata Mfg	Japan	\$275	\$247	-10.2%	A Japan-based FPC supplier. Recently rolled out a new stretchable printed circuit (SPC) technology for substrate development, which is suitable for advanced medical device applications.
77	Kyoden	Japan	\$213	\$245	14.7%	Was acquired by Global investment firm Carlyle in late 2024. Will focus on enhancing HDI and HLC businesses going forward. The company operates on a small-volume customized business model, serving industrial, semiconductor, communications, and auto markets. Its production sites are located in Japan and Thailand. A new facility was established in Thailand in 2024 for consumer electronics PCBs
78	APCT	US	\$264	\$243	-7.8%	Produces PCBs for aerospace/defense, industrial, auto, telecom, and computing/storage applications. Acquired Advanced Circuit (ACI) and San Diego PCB Design in 2023.
79	Brain Power	Taiwan	\$139	\$238	71.3%	A supplier of PCB and HDI for storage and communications, with storage PCBs accounting for 60-70% of total PCB revenue. Capacities for HLC and high-end HDI will be expanded. A new PCB plant is being set up in Thailand.
80	Palwonn	Taiwan	\$200	\$234	17.0%	Taiwan-based PCB supplier produces PCBs for computer, consumer electronics, automotive, and industrial applications.
81	Ji'an Mankun Technology	China	\$176	\$229	30.1%	Growth drivers in 2025 included auto, display, and AI server power supply PCBs. Will expand capacities for HDI and HLC for auto, high-end display, and industrial controls applications. It recently began construction of a new PCB plant in Thailand, which could start producing PCB and HDI in 2026 or 2027.
82	ICAPE	Europe	\$202	\$229	13.3%	Continue to grow through acquisitions. It acquired Kingfisher PCB in 2025 following acquisitions of ALR Services and Jiva Materials.
83	Inno Circuits Limited/IQE	China	\$153	\$223	45.4%	A supplier of MLB, HDI, IC substrate, and specialty PCBs for auto, AI, industrial controls, aerospace, communications, and display. A new HDI facility has been set up in Pingchang, Sichuan Province, which began trial production in late 2025.
84	Glorysky	China	\$164	\$217	32.2%	Produces SS, DS, MLB and specialty PCBs for industrial, new energy, consumer communications, and LED lighting applications. The company has two existing production sites in Huai'an and Huizhou cities.
85	Jiangxi Welgao Electronics	China	\$142	\$215	51.3%	Growth drivers in 2025 included AI server AC-DC, DC-DC, other power supply, and auto PCBs. Industrial control and power supply PCBs now account for more than 60% of sales. Its production bases are located in China (Jiangxi and Huizhou) and Thailand. The Thailand plant will undergo Phase II expansion for HDI.
86	Shenzhen Topreach Sci-Tech	China	\$182	\$211	15.9%	A supplier of PCB, high-frequency, and thick copper PCBs serving auto, industrial controls, communications, and medical markets. It has established a plant in Thailand.
87	Tai Hong Circuit Industrial	Taiwan	\$189	\$208	10.0%	Produces PCB, HDI, PBGA, and wire bond CSP substrates, embedded substrate for communications, automotive, semiconductor, and other applications.
88	Forewin Flex	China	\$182	\$207	13.4%	An FPC/rigid-flex PCB supplier based in Suzhou, China. Its products are used in smartphone, smart home, and communications applications.

						Discovery Series
Rank	Company (\$M)	HQ	2024	2025	2025/2024 Growth	Comments
89	Yiyang MZH Electronics	China	\$179	\$206	15.0%	Produce DS and MLB for auto, communications, server, medical, industrial, and consumer applications. Based in Yiyang, Hunan Province, the company has a monthly capacity of 250,000m ² .
90	Sichuan Ruijixin Electronics	China	\$154	\$206	33.5%	A supplier of DS and PCB for the communications, handset, industrial controls, and high-end LED markets. New product development includes AI server, LEO satellite, and robotic PCBs.
91	Jiangxi Union Gain Electronics	China	\$189	\$205	8.1%	China-based PCB shop produces DS and MLB for auto, industrial, communications, consumer, and medical markets. Its production base is located in Jiangxi Province. It is undergoing Phase II expansion, which could begin production in 2026.
92	FICT	Japan	\$184	\$202	9.7%	Japan-based PCB supplier producing MLB, HDI, probe cards, and package substrates for communications, server, semiconductor equipment. Sold FICT Vietnam Co. Ltd to Taiwanese PCB manufacturer Tripod in 2023.
93	Schweizer Electronic	Germany	\$156	\$197	25.8%	Sales in 2025 grew double-digit thanks to the success of its chip embedding technology and demand for its auto and high-frequency PCBs. In 2026, growth drivers include its chip embedding and aerospace/defense products.
94	Shirai Electronics	Japan	\$174	\$196	12.8%	Japan-based PCB supplier focused on producing automotive, home appliance, and entertainment PCBs.
95	Tianjin Printronics	China	\$157	\$192	22.2%	A supplier of SS, DS, MLB, HLC, HDI, high-frequency/high-speed, and thick copper PCBs serving industrial controls, medical, auto, aerospace, and consumer electronics markets. The new plant in Zhuhai began production in 2025 and will undergo Phase II expansion.
96	Xinfeng Fuchangfa Circuits	China	\$143	\$189	32.0%	A supplier of PCB, high-frequency RF, HDI, and specialty PCBs for the auto, medical, communications, display, industrial controls, and defense markets.
97	Changzhou Aohong Electronics	China	\$180	\$188	4.3%	Focus on auto/ADAS, industrial controls, AI server power supply, and high-speed transmission PCBs. Sales from high-frequency/high-speed, HLC, thick copper power supply, and HDI PCBs will grow. A new PCB plant is now undergoing equipment installation in Thailand and production will follow soon.
98	Synopex	Korea	\$154	\$184	19.3%	Korea-based FPC supplier serving the mobile phone market. FPC production capacities are concentrating in Vietnam.
99	Hubei Longteng Electronic	China	\$149	\$183	22.6%	A supplier of PCB, HDI, high-frequency/high-speed, thick copper, and metal-core PCBs serving the communications, consumer electronics, industrial controls, and automotive markets. Its production bases are located in Hubei (Xiaogan city), Shenzhen, and Zhuhai.
100	TLB	Korea	\$132	\$182	37.7%	A supplier of memory module and SSD PCBs serving PC/NB, large-capacity workstation, server, and hard drive markets. SSD PCB capacity will be expanded in response to AI demand. It will start construction of a new facility in Vietnam in late 2026 for HDI and rigid-flex.
Total			\$73,868	\$87,153	18.0%	

Headquarters Location

China
 Taiwan
 Japan
 Korea
 Rest of World

According to Prismark’s analysis, the 100 largest PCB companies produced aggregate sales of \$87.2Bn in 2025, up from \$73.9Bn in 2024. As mentioned above, the revenue figures listed in Prismark’s top 100 list include assembly services and non-PCB sales in addition to bare board sales. Assembly services and non-PCB business accounted for an estimated \$11.8Bn, or 13.6%, of the \$87.2Bn in aggregated revenues generated by the top 100 PCB companies in 2025. The total bare-board shipment value of the top 100 PCB suppliers was, therefore, about \$75.3Bn in 2025. This is about 87.7% of the total global bare-board PCB shipment value (\$85.8Bn) as reported by Prismark. The remaining 12.3% (\$10.5Bn) in global bare-board production was contributed by companies outside the top 100.



As a whole, the largest companies on the top 100 list generally outperformed in 2025. The fifty largest PCB fabricators, which include many of the leading high-layer-count ML and HDI suppliers, generated almost 84% of the top 100 aggregate revenues in 2025, up from 83% in 2024. Meanwhile, the bottom fifty companies decreased their share of total top 100 revenues by 0.7% to 16.1%.

There were a few changes at the top-end of the list. Zhen Ding maintained a commanding lead as the #1 ranked company with PCB sales at \$5.9Bn in 2025. Meanwhile, substrate-maker Unimicron held on to the #2 spot with 17.5% sales increase in 2025. Dongshan Precision held at the #3 spot with sales of \$3.6Bn in 2025. Shennan Circuits increased its sales substantially to \$3.3Bn and thus moved up its ranking to #4. Altogether, eleven companies crossed the \$2Bn revenue threshold in 2025 (up from eight in 2024), while 27 companies reported sales of \$1Bn or greater (22 in 2024). Minimum revenues of \$182M were needed to make it onto the top 100 list in 2025, compared to \$154M in 2024.

2025 PCB Market: Noteworthy Performances

A closer look at some of the noteworthy performers reveals the key themes that defined the PCB market in 2025. Ninety of the top 100 PCB companies posted positive growth in 2025, with many benefiting from one or more of the following factors:

1. Strong Demand from AI, Server, Data Center, and High-Speed Networking Applications

- First Hi-tec achieved the highest growth among the top 100, increasing 140.4%, as demand for AI server and communications PCBs drove substantial sales growth. AI server PCBs now account for more than half of its total sales.
- Shengyi Electronics grew 103.0%, driven by server/AI server and high-speed network communications PCBs.
- Victory Giant grew 79.9% after shifting its business focus to AI server/computing and data center PCBs, which accounted for more than 40% of total PCB revenue.
- WUS Group grew 40.8%, powered by AI/HPC, server, high-speed network switch, and other communications PCBs.
- Shennan Circuits grew 32.2%, fueled by demand for AI/communications PCBs and IC substrates.
- Gold Circuit grew 59.6%, driven by increased sales from server/AI server PCBs.

2. Capacity Expansion and Geographic Diversification

- Many leading companies continued to expand in Thailand, Vietnam, and Malaysia, particularly for HDI, HLC, IC substrates, and advanced server/data center PCBs.
- Zhen Ding has ten new facilities under construction in Huai'an, China, and Thailand for advanced HDI and HLC.
- Unimicron is expanding advanced substrates and high-end HDI capacity in Taiwan, China, and Thailand.
- Kingboard is setting up new PCB facilities in Thailand and Vietnam, each designed for monthly capacity of more than 100,000m².
- TTM is expanding in the US and Malaysia, including advanced PCB capacity for AI/computing/networking and data center applications.
- Victory Giant is planning new facilities in China, Thailand, and Vietnam for HLC, HDI, and high-end MLB.

3. Recovery and Growth in IC Substrates and High-End Substrate Products

- Samsung Electro-Mechanics grew 8.7%, helped by FCBGA substrates for AI/server and automotive applications, as well as stronger BGA substrate sales.
- Ibiden grew 20.5%, driven by strong substrate sales for AI and high-performance server markets.
- Nan Ya PCB grew 28.8%, fueled by advanced substrates for server, 800G switch, enterprise SSD memory, and other high-end applications.
- Kinsus grew 33.3%, driven by high-end network communications and AI server products, with future growth tied to AI server and ASIC ABF substrates.
- Shenzhen Fastprint grew 23.7%, with IC substrate revenue up 50% YoY in 2025.

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4. Exposure to Strong Niche Markets and Product Mix Upgrades

- Brain Power grew 71.3%, supported by storage and communications PCBs, with storage PCBs accounting for 60-70% of revenue.
- Jiangxi Welgao grew 51.3%, driven by AI server power supply and auto PCBs, with industrial control and power supply PCBs now accounting for more than 60% of sales.
- Zhiboxin grew 45.5%, fueled by advanced products such as HDI.
- Inno Circuits grew 45.4%, serving auto, AI, industrial controls, aerospace, communications, and display applications.
- Founder Technology grew 42.1%, driven by AI/server, data center, switch, optical module, and high-speed transmission applications.

5. Acquisitions and Business Portfolio Expansion

- HannStar Board grew 42.6%, helped by its acquisition of Lincstech in 1H 2025, which strengthened its HLC capability through facilities in Malaysia and Singapore.
- Somacis grew 60.6%; its growth profile continues to reflect acquisitions, including the 2024 acquisition of AT&S Korea and the 1H 2026 acquisition of ACB.
- NCAB grew 11.5% and continued to expand via acquisitions, including B&B Leiterplattenservice in Germany and Multi-Teknik Mönsterkort in Sweden in 2025.
- ICAPE grew 13.3% and continued to grow through acquisitions, including Kingfisher PCB in 2025.

COMPANIES FROM TOP 100 WITH POSITIVE 2025/2024 GROWTH

Company (\$M)	HQ	2024	2025	2025/2024 Growth
First Hi-tec	Taiwan	\$130	\$313	140.4%
Shengyi Electronics	China	\$652	\$1,323	103.0%
Victory Giant Technology	China	\$1,493	\$2,686	79.9%
Brain Power	Taiwan	\$139	\$238	71.3%
Somacis	Italy	\$272	\$436	60.6%
Gold Circuit	Taiwan	\$1,208	\$1,928	59.6%
Si Flex	Korea	\$434	\$678	56.4%
Jiangxi Welgao Electronics	China	\$142	\$215	51.3%
Delton Technology (Guangzhou)	China	\$520	\$764	47.1%
Zhiboxin Technology	China	\$220	\$320	45.5%
Inno Circuits Limited/IQE	China	\$153	\$223	45.4%
HannStar Board	Taiwan	\$1,297	\$1,848	42.6%
Founder Technology	China	\$484	\$688	42.1%
WUS Group	Taiwan	\$1,960	\$2,760	40.8%

The companies that faced the most severe challenges in 2025 generally had high exposure to either the FPC or automotive PCB markets. Weak demand in consumer electronics and smartphones, pricing pressure, and soft automotive PCB demand negatively impacted several suppliers. Major FPC suppliers such as FLEXium (-12.7%), Murata (-10.2%), Fujikura (-6.5%), BH Co (-1.6%), and Young Poong Group (-3.4%) all reported weaker sales tied to soft FPC demand. Mekttec, the world’s largest FPC supplier, saw sales decline 9.2% in 2025 due to weaker shipments for automotive and mobile phone FPCs. Automotive-focused PCB suppliers also faced difficulties in 2025. KCE (-4.3%), Unitech (-9.5%), Chin Poon (-0.7%), and Apex PCB (-4.6%) all reported weaker demand from automotive-related applications, while several companies delayed or slowed expansion plans because of low-capacity utilization and difficult market conditions.

COMPANIES FROM TOP 100 WITH DECLINING GROWTH IN 2025/2024

Company (\$M)	HQ	2024	2025	2025/2024 Growth
FLEXium	Taiwan	\$824	\$719	-12.7%
Murata Mfg	Japan	\$275	\$247	-10.2%
Unitech	Taiwan	\$577	\$522	-9.5%
Mektec (formerly Nippon Mektron)	Japan	\$2,504	\$2,273	-9.2%
APCT	US	\$264	\$243	-7.8%
Fujikura	Japan	\$652	\$610	-6.5%
Apex PCB	Taiwan	\$392	\$374	-4.6%
KCE	Thailand	\$420	\$402	-4.3%
Young Poong Group	Korea	\$1,123	\$1,085	-3.4%
BH Co	Korea	\$1,284	\$1,264	-1.6%

Regional Analysis

Ninety-one of the top 100 PCB companies in 2025 are headquartered in Asia, led again by China (43 companies), Taiwan (21), Japan (14), Korea (11), and SEA (2).

US AND EUROPE 2025 TOP 100 PCB PRODUCTION VALUE BY HEADQUARTERS LOCATION (\$Bn)



HQ	2025 Top 100 PCB Companies (#)	Top 100 PCB Production Value (\$Bn)
US	4	\$3.8Bn
Austria	1	\$1.9Bn
Germany	1	\$0.2Bn
Sweden	1	\$0.4Bn
Italy	1	\$0.4Bn
France	1	\$0.2Bn

Nine of the top 100 PCB manufacturers in 2025 are headquartered in the US and Europe. US-based TTM was once again the top ranked company in the region. TTM managed to outperform the broader PCB market in 2025, driven in part by growing demand from data center, AI/computing, military, and aerospace applications. The company moved up to rank #5 in Prismark’s global top 100 PCB list of suppliers based on 2025 total sales.

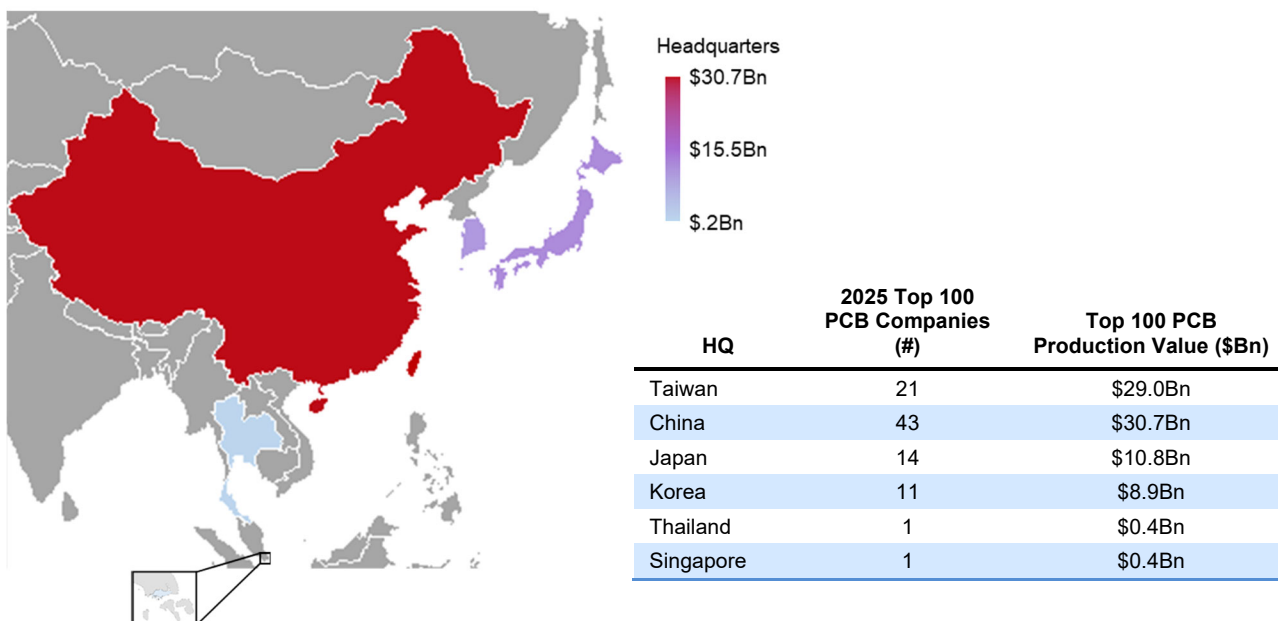
Austria-based AT&S ranked #12 in Prismark’s global top 100 PCB supplier list in 2025, with sales increasing 15.8% YoY to \$1.9Bn. Growth was driven by IC substrate demand and revenue contributions from new facilities in Malaysia and Austria. AT&S has been among the most active

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investors in the substrate industry in recent years, and future growth drivers are expected to include data center, AI, and server IC substrates.

Outside of these two companies, no other US- or Europe-based PCB supplier earned more than \$500M in revenue in 2025. The US and European PCB markets are likely to become increasingly concentrated around suppliers serving aerospace/defense, medical, industrial, and high-performance computing applications. Among the nine Americas and European companies ranked in the top 100 in 2025, several focused heavily on military, aerospace/defense, semiconductor, medical, and high-reliability markets. TTM continued to benefit from strong sales in data center and military PCBs and is expanding advanced PCB capacity in the US for defense, AI/computing, and networking applications. Summit, APCT, NCAB, Schweizer Electronic, and Somacis also maintained strong exposure to aerospace/defense, industrial, medical, automotive, and semiconductor-related applications. Meanwhile, most large-scale volume PCB manufacturing growth continues to be concentrated in Asia, particularly China, Taiwan, Thailand, Vietnam, and Malaysia, where aggressive capacity expansions, lower operating costs, and government-supported investments continue to strengthen competitiveness. Numerous leading Asian PCB suppliers expanded advanced HDI, HLC, IC substrate, and AI server PCB production across Southeast Asia in 2025. While tariffs and government support programs may help stabilize portions of the US and European PCB industries, the cost structure and scale advantages of Asian manufacturing operations remain significant.

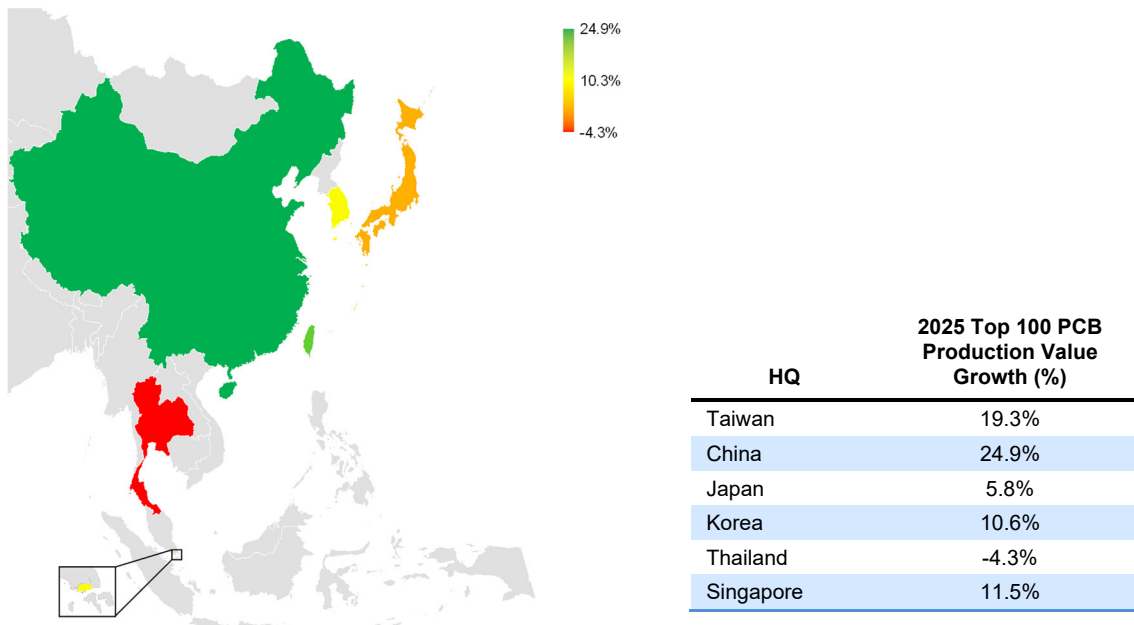
ASIA 2025 TOP 100 PCB PRODUCTION VALUE BY HEADQUARTERS LOCATION (\$Bn)



China was home to the largest number of top 100 PCB suppliers again in 2025. The 43 ranked Chinese companies generated a total PCB production value of \$30.7Bn. While Taiwan fielded only 21 top 100 companies, it continued to dominate the high end of the rankings, accounting for 5 of the top 10 PCB suppliers in 2025, including the top two suppliers, Zhen Ding and Unimicron. Taiwan’s 21 ranked companies generated aggregate revenue nearly equal to that of the 43 listed Chinese companies. Japan and Korea ranked third and fourth, respectively, in both number of companies and total production value.

Southeast Asia’s representation in the top 100 remained limited in 2025 to Thailand’s KCE and Singapore’s Gul Technologies. However, Southeast Asia continued to emerge as a major expansion hub for the global PCB industry, with dozens of leading PCB suppliers from China, Taiwan, Japan, and Korea either establishing new facilities or expanding existing operations in Thailand, Vietnam, and Malaysia. Many of these investments focused on advanced HDI, HLC, IC substrate, AI server, data center, automotive, and high-speed networking PCB production. Companies including Zhen Ding, Unimicron, Victory Giant, Kingboard, WUS, Gold Circuit, Tripod, HannStar Board, Shennan Circuits, Kinwong, and Shengyi Electronics all expanded or announced major new Southeast Asian operations in 2025. In the near term, most growth in Southeast Asian PCB production will continue to be driven by foreign-headquartered manufacturers shifting capacity and diversifying supply chains outside China.

ASIA TOTAL PCB PRODUCTION VALUE GROWTH BY HEADQUARTERS LOCATION: 2025/2024 (%)



The above figure presents the aggregate PCB production value growth by the top 100 with headquarters location in various Asian countries in 2025. Note that this is not equivalent to regional output growth, as many companies have production capacities outside of their headquarters location. For example, Taiwan’s 19.3% growth rate includes all PCB production by Taiwanese companies at their plants in Taiwan, China, Southeast Asia, and elsewhere.

China’s PCB production increased by 24.9% in value terms in 2025. China's strong growth in PCB production reflects continued share gains in substrates and rigid and flex circuit markets, along with an improved position in the server, networking, and semiconductor market segments. South Korea and Japan also returned to stronger growth in 2025, with production value increasing by 10.6% and 5.8%, respectively. In both countries, the recovery in package substrates supported higher production value, as substrates account for a relatively large share of domestic PCB production.

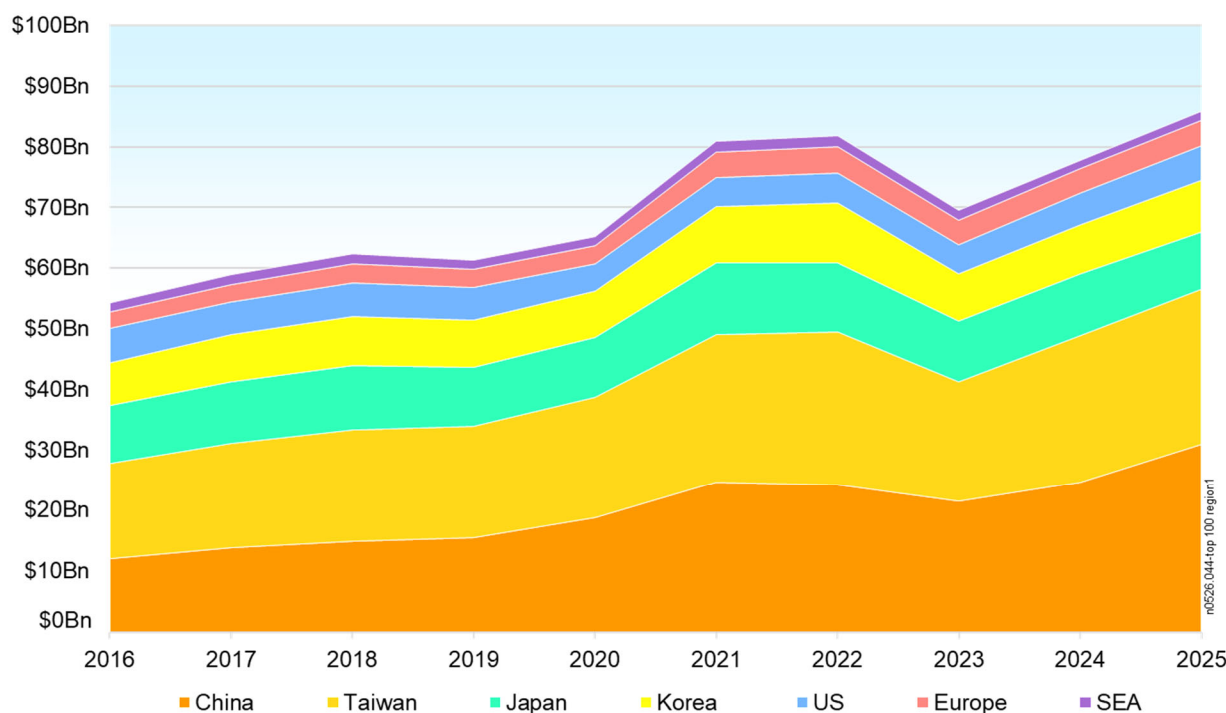
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PCB PRODUCTION BY COUNTRY ORIGIN

Headquarters	China	Taiwan	Japan	Korea	US	Europe	SEA/ ROW	Total
Companies of Top 100 in 2025	43	21	14	11	4	5	2	100
Additional PCB Shops	~900	~145	~130	~125	~260	~170	~200	~2,000
Estimated Total PCB Production Value (\$Bn)	\$30.9	\$25.5	\$9.4	\$8.6	\$5.8	\$4.2	\$1.4	\$85.8
Share	36.0%	29.7%	11.0%	10.0%	6.7%	4.9%	1.7%	100%

The global PCB market is highly fragmented. In addition to the leading companies highlighted in this report, there are many medium- and small-sized PCB shops that serve a broad range of customers and markets. Prismark estimates that, outside of the top 100, there were an additional 2,000+ PCB shops operating worldwide in 2025. Altogether, these 2,000+ unranked companies contributed an additional \$10.5Bn in net global bare-board sales. Adding these sales to the \$75.3Bn in bare-board production reported by the global top 100 brings the total 2025 bare-board market value to \$85.8Bn.

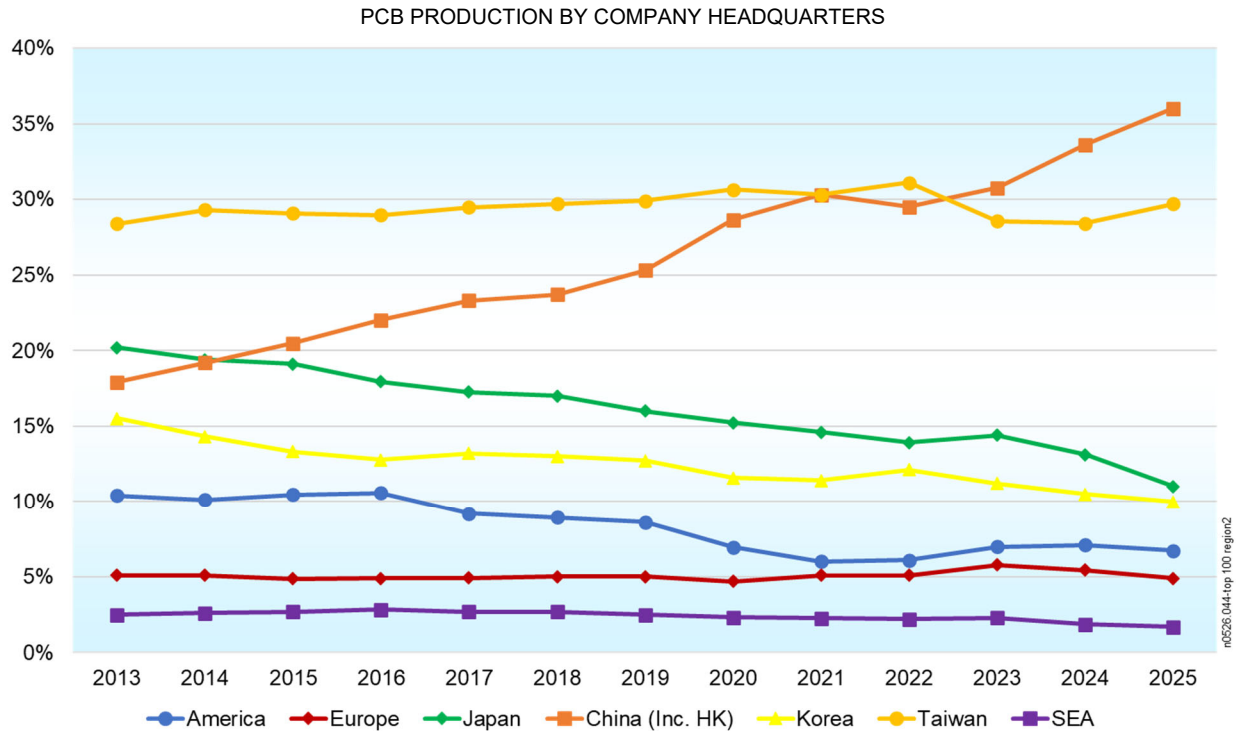
PCB PRODUCTION GROWTH BY COMPANY HEADQUARTER



Note: Bare board, excluding assembly (Global, not just top 100)

The above figure presents the evolution of global PCB production value by company headquarters location since 2016, including bare board and excluding assembly. In 2025, China remained the largest PCB-producing region in value terms for the third consecutive year. Despite the impact of overcapacity and price erosion in 2024, China continued to outperform its Asian competitors due to its competitive cost structure, aggressive expansion, and ongoing technology upgrades. Taiwan, which had led global PCB production value for more than a decade prior to 2023, saw PCB production value growth accelerate to 22.1% in 2025 from 5.2% in 2024, nearly matching China's 25.0% growth.

The historical trend suggests that China is likely to build upon its lead in the near future. Since 2013, Chinese PCB shops have more than doubled their total PCB production value, raising their share of global production from 18% in 2013 to 33.6% in 2024 and 36.0% in 2025. Meanwhile, Taiwan's share of global production remained relatively stable over the period, accounting for 29.7% in 2025 and 28.4% in 2024, compared with 28.4% in 2013. While the supply chain diversification movement is raising some headwinds, China's PCB industry is likely to maintain growth momentum over the coming years through domestic and overseas expansions.



Note: All companies headquartered in particular region; bare-board value excluding assembly

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Top 40 Profitability Metrics

The following tables analyze various performance metrics for the forty leading public PCB fabricators for which such information is in the public domain. This is a subset of the top 100 companies discussed above, and the same data is sorted by different metrics to allow for easier comparisons.

PROFITABILITY PERFORMANCE OF THE LEADING 40 PUBLIC PCB SUPPLIERS (2024-2025) BY 2025 SALES

Company (\$M)	HQ	Market Cap (\$M) May 2026	Sales			Total Company Net Profit Margin		Total Company Net Profit			Total Company Capex			Total Company Return on Equity (ROE)		Total Company Return on Assets (ROA)	
			2024	2025	Growth YoY	2024	2025	2024	2025	Growth YoY	2024	2025	Growth YoY	2024	2025	2024	2025
Zhen Ding	TW	\$24,421	\$5,341	\$5,869	9.9%	7.6%	5.8%	\$407	\$345	-15.3%	\$507	\$1,070	111.1%	8.6%	6.2%	4.9%	3.8%
Unimicron	TW	\$44,652	\$3,594	\$4,225	17.5%	4.8%	5.8%	\$174	\$245	40.4%	\$814	\$823	1.0%	5.6%	7.1%	2.4%	3.0%
Dongshan Precision (PCB/FPC Only)	CN	\$50,010	\$3,451	\$3,570	3.4%	3.0%	3.5%	\$151	\$193	28.0%	\$528	\$610	15.6%	5.7%	6.4%	2.4%	2.3%
Shennan Circuits	CN	\$31,125	\$2,492	\$3,295	32.2%	10.5%	13.9%	\$261	\$457	74.9%	\$352	\$525	49.4%	12.8%	19.1%	7.4%	10.7%
TTM	US	\$16,350	\$2,443	\$2,906	19.0%	2.3%	6.1%	\$56	\$177	215.2%	\$153	\$274	79.2%	3.6%	10.1%	1.6%	4.6%
WUS Kunshan	CN	\$28,861	\$1,857	\$2,639	42.1%	19.2%	20.2%	\$357	\$532	49.0%	\$299	\$446	49.2%	21.6%	25.2%	12.1%	13.5%
Victory Giant	CN	\$46,417	\$1,493	\$2,686	79.9%	10.8%	22.4%	\$161	\$600	273.6%	\$116	\$925	696.0%	12.9%	25.9%	6.0%	12.2%
Compeq	TW	\$9,429	\$2,256	\$2,446	8.4%	7.7%	8.6%	\$175	\$212	21.2%	\$177	\$210	18.9%	12.6%	13.7%	6.6%	7.3%
Tripod	TW	\$8,117	\$2,050	\$2,361	15.2%	12.7%	13.9%	\$261	\$329	26.2%	\$72	\$189	161.2%	16.7%	18.9%	9.6%	10.4%
Kinwong	CN	\$10,105	\$1,761	\$2,132	21.0%	9.2%	8.1%	\$161	\$173	7.2%	\$257	\$386	50.1%	10.1%	9.4%	6.0%	5.2%
AT&S	AT	\$4,433	\$1,669	\$1,933	15.8%	-9.0%	8.5%	-\$148	\$150	201.6%	\$527	\$224	-57.4%	-13.8%	15.2%	-2.9%	3.2%
Gold Circuit	TW	\$23,100	\$1,208	\$1,928	59.6%	14.4%	16.0%	\$175	\$311	77.8%	\$159	\$218	36.7%	26.3%	28.7%	12.6%	12.7%
HannStar Board	TW	\$1,572	\$1,297	\$1,848	42.6%	11.0%	8.3%	\$142	\$152	7.2%	\$109	\$105	-3.6%	9.6%	8.8%	5.1%	4.2%
Meiko Electronics	JP	\$5,087	\$1,306	\$1,517	16.2%	8.3%	7.6%	\$108	\$116	7.4%	\$126	\$322	154.9%	15.5%	18.5%	6.1%	5.3%
Ibiden (Electronics/PCB only)	JP	\$29,053	\$1,242	\$1,496	20.5%	8.0%	10.1%	\$191	\$271	41.7%	\$1,042	\$605	-41.9%	7.2%	9.3%	2.6%	3.8%
Shengyi Electronics	CN	\$13,331	\$652	\$1,323	103.0%	7.1%	15.5%	\$46	\$205	344.6%	\$59	\$229	286.9%	7.8%	25.6%	4.3%	13.1%
Nan Ya PCB	TW	\$22,037	\$1,005	\$1,295	28.8%	0.6%	4.9%	\$6	\$63	924.6%	\$74	\$77	3.7%	0.4%	4.2%	0.3%	3.2%
Kinsus	TW	\$8,434	\$951	\$1,267	33.3%	4.4%	6.9%	\$42	\$87	110.3%	\$326	\$194	-40.4%	3.3%	6.6%	1.7%	3.4%
BH Co	KR	\$762	\$1,284	\$1,264	-1.6%	4.4%	2.3%	\$57	\$29	-48.7%	\$57	\$76	34.3%	10.5%	5.1%	5.9%	3.0%
Suntak	CN	\$2,508	\$873	\$1,050	20.2%	4.8%	4.9%	\$42	\$52	22.7%	\$144	\$118	-17.7%	3.9%	4.0%	2.5%	2.9%
Shenzhen Fastprint	CN	\$6,887	\$809	\$1,002	23.7%	-9.1%	-1.4%	-\$74	-\$14	80.4%	\$157	\$118	-24.6%	-9.5%	-1.8%	-3.9%	-0.7%
Simmtech	KR	\$2,056	\$904	\$993	9.9%	-2.5%	-11.7%	-\$23	-\$114	-405.9%	\$75	\$39	-48.2%	-6.9%	-28.6%	-2.2%	-10.2%
Olympic Circuit	CN	\$5,547	\$699	\$777	11.1%	12.7%	11.7%	\$89	\$91	2.3%	\$41	\$103	148.0%	9.5%	9.7%	7.1%	6.7%
Aoshikang	CN	\$2,425	\$635	\$770	21.2%	7.8%	5.4%	\$49	\$41	-16.2%	\$95	\$72	-24.2%	8.1%	6.5%	4.4%	3.3%
ISU Petasys	KR	\$7,448	\$614	\$766	24.8%	8.8%	14.7%	\$54	\$113	108.2%	\$44	\$108	147.0%	22.6%	21.2%	9.4%	12.4%
Delton	CN	\$11,250	\$520	\$764	47.1%	18.1%	18.5%	\$94	\$141	50.3%	\$115	\$183	58.7%	22.0%	25.5%	11.9%	13.5%
Daeduck Electronics	KR	\$3,833	\$655	\$750	14.5%	2.7%	4.6%	\$17	\$34	94.1%	\$44	\$46	4.3%	2.7%	5.3%	2.2%	4.0%
FLEXium	TW	\$680	\$824	\$719	-12.7%	-3.1%	-9.9%	-\$25	-\$71	-181.0%	\$30	\$23	-24.5%	-3.2%	-9.6%	-2.1%	-6.1%
Founder Tech	CN	\$7,293	\$484	\$688	42.1%	7.4%	9.6%	\$36	\$66	83.9%	\$155	\$234	51.2%	6.3%	10.2%	3.6%	4.9%
CMK	JP	\$290	\$623	\$654	5.0%	7.1%	2.4%	\$44	\$16	-63.8%	\$136	\$75	-44.9%	7.5%	3.7%	3.3%	1.7%
Dynamic	TW	\$1,763	\$552	\$627	13.6%	6.1%	4.0%	\$34	\$25	-25.6%	\$162	\$193	19.2%	13.3%	6.2%	3.5%	2.0%
TPT	TW	\$318	\$570	\$590	3.5%	4.1%	3.3%	\$22	\$19	-14.0%	\$27	\$23	-16.3%	4.4%	3.6%	2.4%	1.9%
Ellington	CN	\$1,672	\$488	\$560	14.8%	12.7%	11.6%	\$61	\$65	6.4%	\$41	\$70	69.9%	10.8%	10.8%	7.9%	7.4%
Unitech	TW	\$1,361	\$577	\$522	-9.5%	8.6%	3.0%	\$49	\$15	-69.9%	\$61	\$74	20.3%	12.5%	3.8%	6.8%	2.0%
Kingshine	CN	\$3,162	\$472	\$518	9.6%	-10.7%	-7.1%	-\$51	-\$37	26.6%	\$66	\$54	-19.0%	-19.4%	-16.5%	-4.9%	-4.0%
Jiangxi Redboard	CN	\$6,803	\$376	\$512	36.1%	7.9%	14.7%	\$30	\$75	152.3%	\$56	\$133	136.9%	12.1%	23.3%	5.5%	10.7%
Chin Poon	TW	\$663	\$510	\$506	-0.7%	6.9%	4.0%	\$35	\$20	-42.9%	\$20	\$27	37.7%	6.6%	3.7%	4.8%	2.6%
Bomin Electronics	CN	\$1,429	\$454	\$503	10.7%	-7.2%	0.1%	-\$33	\$0	101.3%	\$153	\$147	-3.9%	-5.5%	0.1%	-2.6%	0.0%
Huizhou CEE	CN	\$1,062	\$408	\$437	7.1%	-3.2%	0.5%	-\$13	\$2	117.6%	\$15	\$38	159.2%	-3.6%	0.6%	-1.5%	0.2%
KCE	TH	\$1,163	\$420	\$402	-4.3%	11.3%	6.6%	\$48	\$26	-45.1%	\$12	\$18	54.1%	12.1%	6.5%	9.1%	4.8%
Total	-	-	\$49,822	\$60,114	20.7%	6.2%	8.2%	\$3,269	\$5,214	59.5%	\$7,404	\$9,406	27.0%	7.6%	10.6%	3.7%	5.1%

Notes:

1. Total sales are used for most of the companies, except for Dongshan Precision and Ibiden; only their PCB segment revenues are used
2. Profit margins in percentage, and net profit values were company total figures
3. Leading 40 company's total profit margins were calculated based on the total group company sales and profits

Headquarters Location

China Taiwan Japan Korea Rest of World

Of these forty leading public companies, 17 generated PCB/PCBA revenues in excess of \$1Bn in 2024, with seven above \$2Bn, three over \$3Bn, and one over \$5Bn. China leads the list with 17 companies, followed by Taiwan with thirteen, Korea with four, Japan with three, and the US, Europe, and Thailand with one each. In aggregate, the revenues of these leading 40 PCB fabricators increased by 20.7% in 2025.

Aggregate net profits for the 40 leading public PCB suppliers increased by a whopping \$1,860M, raising the net profits from \$3,269M in 2024 to \$5,214M in 2025, a YoY increase of 59.5%. The average net profit margin for this group of companies increased from 6.2% to 8.2%. A variety of additional profitability metrics revealed similar trends. For example, average return on equity (ROE) for these forty companies rose from 7.6% in 2024 to 10.6% in 2025, while return on assets (ROA) grew from 3.7% to 5.1%.

In addition to this increase in profitability, overall capex spending among the leading PCB suppliers grew by 27.0%, from \$7.4Bn in 2024 to \$9.4Bn in 2025. The increase in capital spending was driven by continued aggressive investments in AI server, data center, networking, HDI, HLC, and package substrate capacity, as well as ongoing geographic diversification into Southeast Asia.

PROFITABILITY PERFORMANCE OF THE LEADING PUBLIC PCB SUPPLIERS (2024-2025) BY 2025 NET PROFIT

Company (\$M)	HQ	Sales			Total Company Net Profit		
		2024	2025	Growth YoY	2024	2025	Growth YoY
Victory Giant	CN	\$1,493	\$2,686	79.9%	\$161	\$600	273.6%
WUS Kunshan	CN	\$1,857	\$2,639	42.1%	\$357	\$532	49.0%
Shennan Circuits	CN	\$2,492	\$3,295	32.2%	\$261	\$457	74.9%
Zhen Ding	TW	\$5,341	\$5,869	9.9%	\$407	\$345	-15.3%
Tripod	TW	\$2,050	\$2,361	15.2%	\$261	\$329	26.2%
Gold Circuit	TW	\$1,208	\$1,928	59.6%	\$175	\$311	77.8%
Ibiden (Electronics/PCB only)	JP	\$1,242	\$1,496	20.5%	\$191	\$271	41.7%
Unimicron	TW	\$3,594	\$4,225	17.5%	\$174	\$245	40.4%
Compeq	TW	\$2,256	\$2,446	8.4%	\$175	\$212	21.2%
Shengyi Electronics	CN	\$652	\$1,323	103.0%	\$46	\$205	344.6%
Dongshan Precision (PCB/FPC Only)	CN	\$3,451	\$3,570	3.4%	\$151	\$193	28.0%
TTM	US	\$2,443	\$2,906	19.0%	\$56	\$177	215.2%
Kinwong	CN	\$1,761	\$2,132	21.0%	\$161	\$173	7.2%
HannStar Board	TW	\$1,297	\$1,848	42.6%	\$142	\$152	7.2%
AT&S	AT	\$1,669	\$1,933	15.8%	-\$148	\$150	201.6%
Delton	CN	\$520	\$764	47.1%	\$94	\$141	50.3%
Meiko Electronics	JP	\$1,306	\$1,517	16.2%	\$108	\$116	7.4%
ISU Petasys	KR	\$614	\$766	24.8%	\$54	\$113	108.2%

Notes: see previous footnotes on page 18

While aggregate net profits increased strongly by 54.9%, performance across companies remained highly uneven. Eleven companies reported YoY declines in net profit in 2025, with four recording profit declines of more than 50%, including FLEXium, whose profits declined by more than 180%, and Simmtech, whose profits fell by more than 400%. In contrast, several companies

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delivered exceptional growth, led by Nan Ya PCB with profit growth exceeding 900%, followed by Shengyi at more than 300%, and Victory Giant, TTM, and AT&S each posting growth of more than 200%. Jiangxi Redboard, Huizhou CEE, Kinsus, ISU Petasys, Bomin, and several others also recorded significant increases in net profits.

PROFITABILITY PERFORMANCE OF THE LEADING PUBLIC PCB SUPPLIERS (2024-2025) BY 2025 NET MARGIN

Company (\$M)	HQ	Sales			Total Company Net Profit Margin	
		2024	2025	Growth YoY	2024	2025
Victory Giant	CN	\$1,493	\$2,686	79.9%	10.8%	22.4%
WUS Kunshan	CN	\$1,857	\$2,639	42.1%	19.2%	20.2%
Delton	CN	\$520	\$764	47.1%	18.1%	18.5%
Gold Circuit	TW	\$1,208	\$1,928	59.6%	14.4%	16.0%
Shengyi Electronics	CN	\$652	\$1,323	103.0%	7.1%	15.5%
ISU Petasys	KR	\$614	\$766	24.8%	8.8%	14.7%
Jiangxi Redboard	CN	\$376	\$512	36.1%	7.9%	14.7%
Tripod	TW	\$2,050	\$2,361	15.2%	12.7%	13.9%
Shennan Circuits	CN	\$2,492	\$3,295	32.2%	10.5%	13.9%
Olympic Circuit	CN	\$699	\$777	11.1%	12.7%	11.7%
Ellington	CN	\$488	\$560	14.8%	12.7%	11.6%
Ibiden (Electronics/PCB only)	JP	\$1,242	\$1,496	20.5%	8.0%	10.1%

Notes: see previous footnotes on page 18

Twelve companies reported net profit margins of at least 10%, compared to ten in 2024. Of these twelve companies, 8 are headquartered in China, 2 in Taiwan, 1 in Korea, and 1 in Japan. Notably, one Korean and one Japanese supplier posted a net profit margin of more than 10% in 2025, compared to none from last year, reflecting a recovery in the substrate market after the heavy toll the collapse had on profitability in those markets in previous years.

CAPEX OF THE LEADING PUBLIC PCB SUPPLIERS (2024-2025) BY 2025 CAPEX

Company (\$M)	HQ	Sales			Total Company Capex		
		2024	2025	Growth YoY	2024	2025	Growth YoY
Zhen Ding	TW	\$5,341	\$5,869	9.9%	\$507	\$1,070	111.1%
Victory Giant	CN	\$1,493	\$2,686	79.9%	\$116	\$925	696.0%
Unimicron	TW	\$3,594	\$4,225	17.5%	\$814	\$823	1.0%
Dongshan Precision (PCB/FPC Only)	CN	\$3,451	\$3,570	3.4%	\$528	\$610	15.6%
Ibiden (Electronics/PCB only)	JP	\$1,242	\$1,496	20.5%	\$1,042	\$605	-41.9%
Shennan Circuits	CN	\$2,492	\$3,295	32.2%	\$352	\$525	49.4%
WUS Kunshan	CN	\$1,857	\$2,639	42.1%	\$299	\$446	49.2%
Kinwong	CN	\$1,761	\$2,132	21.0%	\$257	\$386	50.1%
Meiko Electronics	JP	\$1,306	\$1,517	16.2%	\$126	\$322	154.9%
TTM	US	\$2,443	\$2,906	19.0%	\$153	\$274	79.2%
Founder Tech	CN	\$484	\$688	42.1%	\$155	\$234	51.2%
Shengyi Electronics	CN	\$652	\$1,323	103.0%	\$59	\$229	286.9%
AT&S	AT	\$1,669	\$1,933	15.8%	\$527	\$224	-57.4%
Gold Circuit	TW	\$1,208	\$1,928	59.6%	\$159	\$218	36.7%
Compeq	TW	\$2,256	\$2,446	8.4%	\$177	\$210	18.9%

Notes: see previous footnotes on page 18

CAPEX OF THE LEADING PUBLIC PCB SUPPLIERS (2024-2025) BY 2025 CAPEX GROWTH

Company (\$M)	HQ	Sales			Total Company Capex		
		2024	2025	Growth YoY	2024	2025	Growth YoY
Victory Giant	CN	\$1,493	\$2,686	79.9%	\$116	\$925	696.0%
Shengyi Electronics	CN	\$652	\$1,323	103.0%	\$59	\$229	286.9%
Tripod	TW	\$2,050	\$2,361	15.2%	\$72	\$189	161.2%
Huizhou CEE	CN	\$408	\$437	7.1%	\$15	\$38	159.2%
Meiko Electronics	JP	\$1,306	\$1,517	16.2%	\$126	\$322	154.9%
Olympic Circuit	CN	\$699	\$777	11.1%	\$41	\$103	148.0%
ISU Petasys	KR	\$614	\$766	24.8%	\$44	\$108	147.0%
Jiangxi Redboard	CN	\$376	\$512	36.1%	\$56	\$133	136.9%
Zhen Ding	TW	\$5,341	\$5,869	9.9%	\$507	\$1,070	111.1%
TTM	US	\$2,443	\$2,906	19.0%	\$153	\$274	79.2%
Ellington	CN	\$488	\$560	14.8%	\$41	\$70	69.9%
Delton	CN	\$520	\$764	47.1%	\$115	\$183	58.7%
KCE	TH	\$420	\$402	-4.3%	\$12	\$18	54.1%
Founder Tech	CN	\$484	\$688	42.1%	\$155	\$234	51.2%
Kinwong	CN	\$1,761	\$2,132	21.0%	\$257	\$386	50.1%
Shennan Circuits	CN	\$2,492	\$3,295	32.2%	\$352	\$525	49.4%
WUS Kunshan	CN	\$1,857	\$2,639	42.1%	\$299	\$446	49.2%

Notes: see previous footnotes on page 18

PCB investment continued to accelerate in 2025 following a modest decline in 2024. Aggregate capex for the leading 40 public PCB suppliers increased by 27.0% in 2025, reaching \$9.4Bn, as companies expanded capacity for AI server, data center, networking, HDI, HLC, and package substrate applications. Much of the investment also continued to support geographic diversification into Southeast Asia, particularly Thailand, Vietnam, and Malaysia. As shown above, seventeen of the top 40 suppliers reported capex growth of more than 40%, with nine posting increases in excess of 100%, including Tripod, Huizhou CEE, Meiko Electronics, Olympic Circuit, ISU Petasys, Jiangxi Redboard, and Zhen Ding. Shengyi Electronics increased capex by 286.9% as it expanded AI computing HDI and HLC capacity, while Victory Giant raised capex by 696.0% to support aggressive expansion of AI server, HLC, HDI, and high-end MLB production in China, Thailand, and Vietnam. Major investments also continued in advanced IC substrate capacity, with suppliers such as Unimicron, Ibiden, AT&S, Kinsus, Samsung Electro-Mechanics, and Nan Ya PCB focusing expansion efforts on AI, HPC, server, and high-performance computing applications.

In gross value terms, many of the leading capex spenders in 2025 were advanced substrate, HDI, HLC, and AI server PCB suppliers. The combined annual capex of major substrate producers such as Unimicron, Ibiden, AT&S, Kinsus, Nan Ya PCB, Samsung Electro-Mechanics, and Zhen Ding remained exceptionally high, with investments focused on advanced ABF, FCBGA, FCCSP, AI GPU, AI ASIC, server CPU, and HPC substrate capacity. At the same time, many leading multilayer and HDI suppliers significantly increased investments in AI server, optical module, high-speed networking, and high-layer-count PCB production. Companies including Victory Giant, Shengyi Electronics, Shennan Circuits, WUS, Kinwong, Gold Circuit, and Meiko all expanded spending on advanced PCB and substrate-related projects in China and Southeast Asia. Looking forward, investment activity is expected to remain elevated as suppliers continue expanding capacity for AI infrastructure, data center, networking, and high-performance computing

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applications, although spending may gradually become more selective as recently added substrate capacity ramps into production.

In 2025, Southeast Asia continued to be one of the primary destinations for PCB capital investment and capacity expansion. Many of the world's leading PCB suppliers expanded or established new operations in Thailand, Vietnam, and Malaysia as part of broader supply chain diversification and long-term growth strategies. A substantial portion of recent capex was directed toward advanced HDI, HLC, IC substrate, AI server, data center, automotive, and high-speed networking PCB production in the region. Numerous projects either entered production or moved into ramp-up stages during 2025, including new facilities from companies such as Zhen Ding, Unimicron, Shennan Circuits, Victory Giant, Gold Circuit, WUS, Tripod, HannStar Board, Kinwong, Shengyi Electronics, Kingboard, Olympic Circuit, Delton, and many others. Thailand remained the leading destination for new PCB manufacturing investments, while Vietnam and Malaysia also continued attracting advanced PCB and substrate projects. As these facilities continue ramping production, PCB capital investment in Southeast Asia is expected to remain strong through 2026 and beyond.

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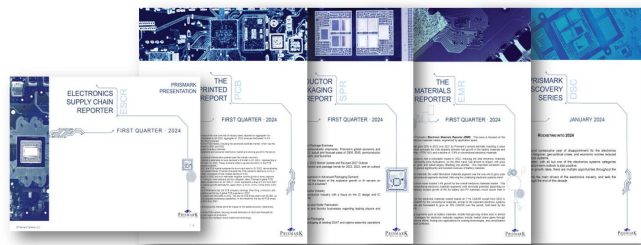
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Contact us in person (631 367 9187) at 130 Main Street Cold Spring Harbor NY 11724, at our website: www.prismark.com, or e-mail us at partners@prismark.com