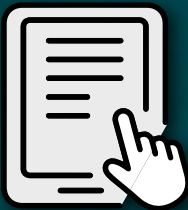


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DISTRIBUTION OUTLOOK

This Annual Report will provide forecasts, perspectives and analysis through interviews from a wide variety of distributors.



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Distribution Outlook 2025

Industry-leading distributors deliver insight into what to expect in the coming year, the market segments to watch closely and where investments are being made.

As 2024 comes to a close, many will use the end of the year as a time for reflection. The electronics market has certainly faced challenges over the last few years, from critical component shortages to extensive lead times, excess inventories and more. However, the year's end is no time for complacency as stakeholders across all levels of the electronics supply chain prepare for the turn of the calendar to best plan for the days to come.

So—what is in store for 2025? Supply Chain Connect spoke with industry-leading distributors who shared their valuable insights into what to expect, the market segments to watch closely, where investments are being made and why many enter the final stretch of the first quarter of the 21st Century with optimism.

BULLISH OR BEARISH FOR 2025?

It seems as though many distributors are entering 2025 with a positive outlook on the market. Authorized distributor Heiland Electronics indicated that “the economy and the electronics industry will continue to improve throughout 2025 as inflation slows and the economy regains momentum.”

Levels of bullishness vary, however; some distributors are entering the new year full steam ahead while others carry a bit of reservation.

“We are incredibly bullish about business in 2025,” says Mike Slater, Vice President of Global Business Development at DigiKey. “This year has been hugely successful in terms of new customers and the number of details and orders shipped, and we expect that to continue in 2025.”

Slater emphasizes that a benefit of DigiKey being a private company was their ability to plan for downward market cycles and operate toward a longer-term strategy.

“We’ve been in this business for more than 50 years and are always looking forward,” he continues. “It’s all hands on-deck right now at DigiKey—we’re growing our customer base, capabilities and offerings and laying the groundwork for a bright future.”

President of Flip Electronics, Bill Bradford, shares such a sense of positivity.

“As we look toward 2025, there’s finally a reason to feel optimistic,” Bradford states. “For one, the uncertainty that came with the election season is behind us. Uncertainty around which administration will lead us forward causes companies to hit pause on their capital spending. Now, we can start focusing on the market realities ahead, rather than worrying about what might or might not happen. Overall, while some uncertainties remain, the outlook for 2025 is filled with promise. I’m genuinely optimistic about the opportunities and growth it may bring.”

Richard Diaz, Vice President of Americas Sales at Newark Electronics, relays that the company is “moderately bullish” about business in 2025.

“We’re seeing positive signals from our customers, particularly with improving inventory levels and a noticeable uptick in new project activity,” Diaz says. “These trends may indicate a rebound in demand and greater confidence in launching new initiatives. While we remain optimistic, we are also closely monitoring market conditions to ensure we can adapt and support our customers’ needs effectively.”

Independent distributor NewPower Worldwide shares a moderately bullish position for the new year.

“In 2025, the electronic components distribution space offers significant opportunities, particularly in sectors driving technological innovation like AI, 5G, automotive, industrial

(Continued on page 11)

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Headquartered in Thief River Falls, Minn., DigiKey is recognized as the global leader and continuous innovator in the cutting-edge commerce distribution of electronic components and automation products worldwide. We get technical by providing more than 16.9 million components from over 3,000 quality name-brand manufacturers with an industry-leading breadth and depth of product in stock and available for immediate shipment. DigiKey also supports engineers, designers, builders and procurement professionals with a wealth of digital solutions, frictionless interactions and tools to make their jobs more efficient.

DigiKey is a multibillion-dollar company that employs more than 5,000 people in northwest Minnesota and beyond. It ships an average of 25,000 orders per day to customers in 180+ countries around the world. With a strong heritage of serving as a critical distribution partner for companies around the globe, DigiKey had humble beginnings in 1972 as a small mail-order company selling leftover parts for a digital electronic keyer kit (the Digi-Keyer).

Today, DigiKey is a leading global e-commerce company. With more than 3 million square feet (278,709 square meters) of product distribution space at its headquarters, DigiKey has plenty of room to scale up as order volumes increase and to expand the number of products it can offer for customers' design and manufacturing needs. The company also has 12 global customer support centers worldwide to service customers in local time zones and languages.

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To maintain a high level of customer and supplier satisfaction, DigiKey continues to find creative ways to enhance its offerings and services. For example, DigiKey has invested in more robust and predictive web search functionality, higher inventory levels and increased automation in its warehouse, which all benefit customers by providing an easy and efficient research, shopping and delivery experience.

DigiKey has also invested in innovations, including cut tape printing, delivering more products and services within the ecosystem to provide customers worldwide with even more reasons to make DigiKey their first stop in the design process.

DigiKey is a single source for all aspects of technology innovation, including bare PCB boards, automation and control, test and measurement, IoT solutions and virtually all things related and adjacent to technology innovation, all through a singular shopping experience, with the DigiKey Marketplace.

DigiKey is always developing new ways to make it easier for customers to engage digitally, including localizing their experience in markets around the world with local language, currency and support, as well as fast shipping times, to remove barriers for global customers.

From prototype to production, DigiKey accelerates progress for every engineer, designer and builder. We are committed to providing our customers with digital experiences and solutions that move goods and ideas forward. Learn more at www.digikey.com.



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TTI - Electronics Components Specialists for 50 Years

TTI, Inc., a Berkshire Hathaway company, is the world-leading specialty distributor of electronics components. Paul Andrews, founder and the company's first CEO, started TTI at his kitchen table in 1971, and today it employs more than 7,300 people at more than 136 locations throughout North America, South America, Europe, Asia and Africa.

TTI's corporate journey began with the distribution of passive components such as resistors, capacitors, and inductors. The company's success with these critical parts of electronic circuitry led to expansion into the interconnect business. Today, TTI is an industry leader in connector distribution providing certified military and aerospace connection systems for high-performance aircraft, to the phone charging connection in a jetliner's passenger armrest, as well as on-board and off-board connectors for data, power, media and control.

Other components in TTI's specialized inventory include discrete semiconductors, potentiometers, trimmers, EMC and circuit protection components, wire and cable, wire management, identification products application tools, switches, sensors and electromechanical devices. These products are distributed from a specialized line of the industry's premier manufacturers that include TE Connectivity, Vishay, Molex, Amphenol, KEMET, AVX, Aptiv and TDK.

A key element of the many services and value-added offerings TTI provides is the company's supply chain management expertise. The company maintains more than 3 million square feet of warehouse space around the world housing over 850,000 component part numbers. TTI's combination of Specialists, proprietary Advanced Inventory Management (AIM) platform and the indus-



try's deepest and broadest product inventory ensure their customers get high-quality components, world-class service, lower costs, continuity of supply and peace of mind.

Pioneering one of the electronics industry's first Total Quality Management (TQM) programs, TTI Quality Improvement Teams monitor and continually improve the efficiency of an operation that last year shipped more than 90 billion components. TTI's proprietary Warehouse Control System (WCS) has been developed to seamlessly link the company's global network of warehouses through a single inventory management system. And TTI Application Programming Interfaces (API) allow distributor and customer machine-to-machine access to inventory, pricing and order placement in real-time.

TTI also strives to be the industry's preferred information source by offering the latest IP&E technology and market information through online Markets and Technologies Resource Centers, and tti.com/MarketEYE, which includes articles by subject matter experts, technical seminars, RoHS, industry research reports and more.

For the last half-century, TTI has been a preeminent player in the electronics industry. Its customers rely on proven expertise and ready-to-ship inventory from the premier names in electronics components. With recent warehouse expansion in North America, South America, Europe, Asia and Africa, TTI is well-positioned to serve the next generation of manufacturers creating electronic breakthroughs and the technologies they bring to the world.

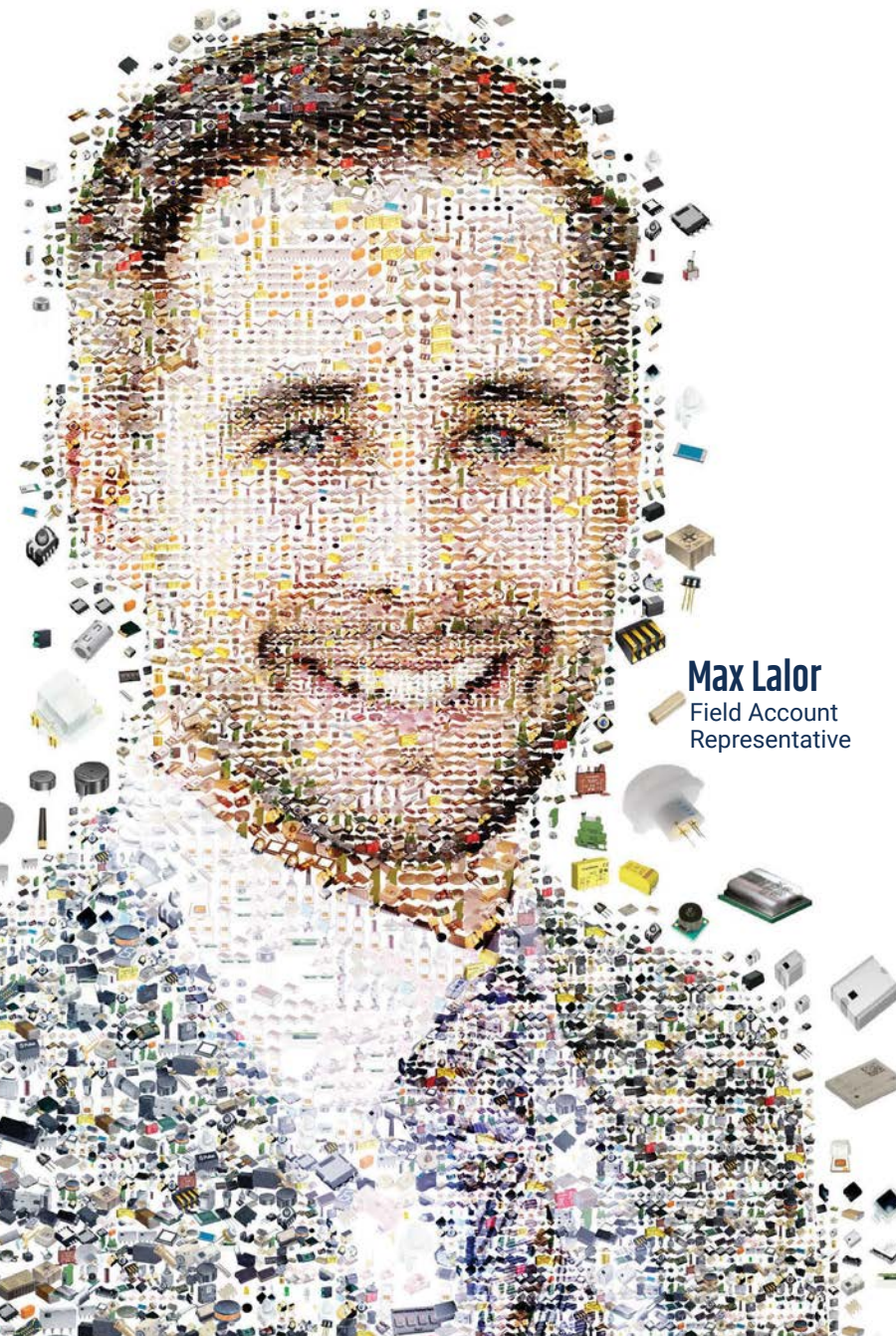
TTI's goal is the same today as when it was envisioned five decades ago: to be the most preferred electronics distributor of their customers and supplier partners, delivering the right parts exactly on time - to be the best, not the biggest.

It's The Human Component that sets TTI Apart

Sure, we warehouse more than 850,000 part numbers, but it's the Human Component that gives TTI an advantage others can't touch.

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Max Lalor
Field Account Representative



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Distribution Outlook 2025 (Continued from page 3)

automation, oil and gas, and aerospace and defense,” explains Carleton Dufoe, Chief Executive Officer of NewPower. “However, challenges such as economic uncertainty, geopolitical risks and the ongoing volatility of supply chains could temper the optimism. Therefore, a moderately bullish stance is recommended, focusing on strategic partnerships, supply chain diversification and adaptation to technological trends to mitigate potential risks.”

2025 REVENUE OUTLOOK

As many distributors are entering 2025 in a bullish position, they also project to see revenues grow as the industry exits the bottom of the current cycle.

“I believe we’ve finally hit the bottom of the cycle, and I’m optimistic that 2025 will bring a return to growth, with 2026 potentially breaking sales records in the semiconductor industry,” Flip Electronics’ Bradford says. “This year, growth has been modest at best, but next year, we’re anticipating about 10% growth, and this trend should continue upward.”

Bradford also relays that their projection excludes the “artificial lift provided by AI-related memory and processors” which are driving market growth.

Heilind Electronics also states that they anticipate “growth by double-digits in 2025 based on current forecasts and market conditions.”

DigiKey’s Slater also believes business will improve in 2025. “We continue to see customers drive innovation, and DigiKey is well positioned to move forward on this next cycle, which we think will be more of a gradual, sustained, steady upside instead of the crazy peak that we saw in 2021 and 2022.

“We see positive design activity and inventory balancing as our customer count numbers show year-over-year growth in all regions,” he continues. “We expect those numbers to continue and are extremely optimistic about the industry as a whole and our ability to do our part in helping engineers worldwide.”

CAPITAL INVESTMENT PRIORITIES

With such positive outlooks for the coming year, distributors are investing in the future. Heilind Electronics plans to invest in inventory expansion, as well as their e-commerce platforms and presence in Europe.

“DigiKey is full steam ahead in 2025,” Slater underlines. “We have many plans to invest in our systems and continue upgrading our platform. Our customers appreciate the high level of service that DigiKey provides. They also want us to offer frictionless digital solutions, so we plan to continue optimizing our systems next year to be more efficient and allow our customers to self-serve more than ever.”

Slater states that an emphasis on automation and customer experience is at the forefront of their platform investments.

“We continue to invest in more robust and predictive web

search functionality, higher inventory levels and increased automation in the DigiKey warehouse, which all benefit customers by providing an easy and efficient research, shopping and delivery experience,” She confirms. “We’ll also continue to invest in new product introductions, expanding our inventory offerings with existing suppliers as well as adding new suppliers and product categories to our line card, especially in the DigiKey Marketplace.”

Flip Electronics plans to expand operations into the EMEA region, Bradford states, where certain sectors face the challenge of shrinking component lifespans.

“Our presence will help OEMs overcome this issue by providing access to obsolete and end-of-life semiconductors and electronic components, sourced directly from factories, to extend product lifecycles,” Bradford explains.

NORTH AMERICAN MARKET OF 2025

Distributors maintain optimism when projecting market conditions for North America in 2025, particularly when it comes to the semiconductor industry.

“The U.S. is poised for significant growth in the semiconductor market over the next decade,” Flip Electronics’ Bradford says. “According to the Semiconductor Industry Association, domestic semiconductor manufacturing capacity is projected to triple between 2022 and 2032, largely due to the CHIPS and Science Act. This 203% increase will make the U.S. a global leader—a substantial jump compared to just an 11% increase over the past decade.”

Bradford also mentions that the U.S. will focus on protecting such growth, and the jobs that come with it, through tariffs. He reminds the industry of the ongoing talent shortage, and urges that industry leaders must work with educational institutions to build a skilled workforce that can participate in such growth.

“Revenue growth expectations for North America in 2025 are moderately optimistic, with a projected growth rate of 5-7% year-over-year,” claims Jon Henry, Vice President of Strategic Accounts at NewPower Worldwide. Henry agrees that key drivers toward growth will include government investments, such as the CHIPS Act.

“Additionally, the continued adoption of 5G, IoT, AI and electric vehicles will further drive demand for electronic components, contributing to overall market growth in the region,” he adds.

EUROPEAN MARKET OF 2025

The outlook for the European market may not be as bullish as it is for North America, but there is anticipation of growth.

“We believe we are at, or very near, the bottom of the market cycle in Europe,” Newark Electronics’ Diaz says. “While the first half of calendar year 2025 is expected to remain challenging, we anticipate a recovery in the second half.”

(Continued on page 17)



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Sager Electronics began in 1887 as a single storefront in downtown Boston that serviced the growing interest in radio technology. Under the vision and leadership of Joe Sager, the company rapidly established a statewide distribution system for home radios and related components. Despite the onset of the Great Depression, Sager continued to grow by bringing new electrical products to Massachusetts' consumers.

From Retailer to Distributor

At the onset of WWII, Sager reacted to the critical demand for electronic components. The company refocused its operations to supply electromechanical components to the U.S. military. This transition positioned Sager to emerge as the leading regional electronic component distributor at the beginning of the consumer electronics market in the 1950s and 60s.

From Regional to National Prominence

Anticipating the explosive growth in electronics, in 1977, we relocated our headquarters to more spacious facilities in Hingham, MA and began building a national network and infrastructure. This included the prudent acquisition of smaller regional distributors and the creation of regional support facilities to service our expanding network of customers and suppliers.

In 2012, Sager Electronics was acquired by TTI Inc.

As a wholly owned subsidiary of TTI Inc., Sager operates independently and has made a number of acquisitions to support its business. In June 2014, Sager acquired PowerGate LLC, a premier North American power specialist distributor. This acquisition preceded Sager's 2015 purchase of Norvell Electronics, a North American power products distributor with extensive design and value-add capabilities. Sager acquired Power Sources Unlimited Inc. in 2017, and in 2019 completed the acquisition of Technical Power Systems, a battery custom solutions provider.

Headquartered in Middleborough, MA, Sager operates a network of field sales representatives and power systems sales engineers, strategically located service centers across North America, two state-of-the-art distribution centers, and custom design and manufacturing facilities.



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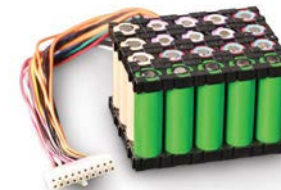


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BUSINESS OUTLOOK

2025 Q&A

› What do you expect in terms of revenue growth in 2025?

We are confident in a strong business performance for 2025. With inflation stabilizing and economic momentum building, we anticipate significant progress across the electronics sector. These key market trends are positioned to drive remarkable opportunities and foster an energized business landscape for Heilind in 2025.

› How bullish/bearish are you for business in 2025, and why?

We are optimistic about the trajectory of business in 2025. As economic growth accelerates and market stability improves, we expect the electronics industry to experience consistent progress. This positive shift in market dynamics will create new opportunities and a thriving business climate over the next year.

› What is your capital investment priority in 2025? (e.g., inventory expansion, digital marketplace, new product categories, new end markets, etc.)

- Inventory Expansion
- eCommerce Innovation
- European Distribution Expansion

› What is the most significant business opportunity for you in 2025?

- Hi-Reliability Products & Aerospace, Defense, and Marine
- Industrial Automation & Robotics
- Electrification & Battery Connectivity

› Which end market segments (automotive, aviation, communications, computing, industrial, military, etc.) do you think will provide the strongest growth opportunities in 2025 and beyond?

- Industrial & Robotics
- Aerospace, Defense, and Marine
- Automotive & Electric Vehicles



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Distribution Outlook 2025 (Continued from page 11)

“Europe may see a flatter year in 2025,” Flip Electronics’ Bradford concurs. “The region’s growth is largely tied to communications infrastructure demand. This has slowed down companies like Nokia and Ericsson, as there’s more installed 5G capacity than demand. I expect Europe to be the laggard in this cycle.”

“Revenue growth expectations for Europe in 2025 are projected to be moderately positive, with an anticipated growth rate of around 3-5% year-over-year,” says Martijn Fonkert, Vice President of Strategic Accounts at NewPower Worldwide. “Key drivers include continued investment in green technology, such as electric vehicles and renewable energy, and digitalization trends like IoT, 5G and AI. These advancements are expected to fuel demand for electronic components across automotive, industrial automation and telecommunications industries.”

Fonkert adds that government initiatives such as the European Green Deal and the Digital Decade will further boost demand in sustainability and digital infrastructure sectors.

ASIAN MARKET OF 2025

When it comes to the Asian market in 2025, Flip Electronics’ Bradford cautions that there may exist impacts yet to be seen, though a consensus of growth exists among distributors.

“Asia is also likely to experience double-digit growth, though the impact of potential tariffs remains unclear,” Bradford says. “Business has been picking up in the region, and before tariffs potentially increase costs, some companies may ramp up purchases to get ahead. China is continuing to invest heavily in its electronics industry and aims to become a global leader.”

“We forecast sales growth in the APAC region for 2025,” Newark Electronics’ Diaz says. “Customer demand is gradually increasing this quarter, and we anticipate an improvement in the second half of the year as inventory levels normalize.”

Diaz credits joint initiatives between Newark Electronics and Avnet, focused on customer growth, as a driver of momentum for the companies. “These efforts, combined with a recovering market environment, position us to improve sales performance across the APAC region,” he adds.

[subhead1] End-Market Segments Poised for Growth

Where exactly will the growth be most prevalent in 2025? Distributors agree that there are many sectors that contain tremendous potential in the coming months, with industrial automation, aerospace and defense, and automotive atop the list.

“Wireless connectivity, industrial automation and electrification, smart sensors, cross-architecture solutions and rapid prototyping will all be strong growth opportunities in 2025 and beyond,” DigiKey’s Slater states. “In the past year alone, there has been a surge in new product introductions in every industry, from automotive to medical, industrial automation to consumer devices and everything in between, driving

new designs and engineering business across the board. With electronics proliferating everything we do, I don’t think we’ve even scratched the surface of what we can and will do with technology”

“The automotive, aerospace and defense, telecommunications, industrial automation and computing sectors are expected to provide the most substantial growth opportunities in 2025 and beyond,” says Jeffrey Hong, General Manager, APAC, of NewPower Worldwide. “These segments are driven by technological advancements, regulatory pushes for sustainability and increasing demand for automation, connectivity and high-performance computing. Companies that can tap into these growing markets will be well-positioned for success in the years ahead.”

RISKS AND CHALLENGES FOR 2025

Of course, blind optimism has rarely served any industry well. This new year will be no different. Though many indicators point toward growth, barriers, challenges and risks exist.

“Supply chain disruptions due to geopolitical tensions, natural disasters and cybersecurity are all significant areas of concern in 2025,” cautions Matt Fonstein, Chief Trading Officer of NewPower Worldwide.

“The past few years have been marked by uncertainty, especially as we navigated the tail end of the pandemic,” reminds Flip Electronics’ Bradford. “In 2022, semiconductor lead times averaged between 40 and 52 weeks, with some passives well exceeding a year. That boom led to the 2023 bust, and since then, market researchers and economists have been searching for signs of a turnaround without much success.”

To counter such challenges, it would serve well for procurement professionals and stakeholders across the electronic components industry to seek partnerships that can leverage supply chain solutions. Fonstein points out that diverse product offerings, global presence and customizable solutions will provide measurable value in all market conditions.

THE FUTURE OF ELECTRONIC COMPONENT DISTRIBUTION

The new year is set to be a successful one. Industry-leading distribution organizations are optimistic for market conditions, activity and growth. This is further substantiated through such organizations’ investments to both expand into more regional markets as well as continue the digitization trends to better serve customers and expedite the movement of electronic components worldwide. The future of electronic component distribution looks bright, and many believe 2025 will be the year that pulls the industry out of the bottom of the latest cycle and launches the industry into a growth curve.

By Tyler Fussner Contributing Editor

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Q&A with Mike Slater, Vice President, Global Business Development, DigiKey

DigiKey



1. WHAT DO YOU EXPECT IN TERMS OF REVENUE GROWTH IN 2025?

In 2025, we expect that with these natural industry cycles, we will start to see business improve. We continue to see customers drive innovation, and DigiKey is well positioned to move forward on this next cycle, which we think will be more of a gradual, sustained, steady upside instead of this crazy peak that we saw in 2021 and 2022.

We see positive design activity and inventory balancing as our customer count numbers show year-over-year growth in all regions. We expect those numbers to continue and are extremely optimistic about the industry as a whole and our ability to do our part in helping engineers worldwide.

2. HOW BULLISH/BEARISH ARE YOU FOR BUSINESS IN 2025, AND WHY?

We are incredibly bullish about business in 2025. This year has been hugely successful in terms of new customers and the number of details and orders shipped, and we expect that to continue in 2025.

One of the top benefits of being a private company is that we can plan for downward market cycles and operate toward a longer-term strategy. We had anticipated that by the end of this year, the business and industry would be in a better place. However, ECIA and other industry economists are now predicting that the increase may not happen until the second half of 2025.

We've been in this business for more than 50 years and are always looking forward. It's all hands on deck right now at DigiKey—we're growing our customer base, capabilities and offerings and laying the groundwork for a bright future. DigiKey is successful because nothing that we do is in a vacuum. We continuously improve to make our customers successful, and we appreciate their confidence in us. We know we're the partner to bet on.

3. WHAT IS YOUR CAPITAL INVESTMENT PRIORITY IN 2025? (E.G., INVENTORY EXPANSION, DIGITAL MARKETPLACE, NEW PRODUCT CATEGORIES, NEW END MARKETS, ETC.)

DigiKey is full steam ahead in 2025. We have many plans to invest in our systems and continue upgrading our platform. Our customers appreciate the high service that DigiKey provides. They also want us to offer frictionless digital solutions,

so we plan to continue optimizing our systems next year to be more efficient and allow our customers to self-serve more than ever.

Our DigiKey people are the foundation of what provides our best-in-class high service. Our customers consistently ask for us to automate the tasks that we can, and that allows us to advance our team members to roles where they can have the most significant impact on DigiKey's customers' success.

We continue to invest in more robust and predictive web search functionality, higher inventory levels and increased automation in the DigiKey warehouse, which all benefit customers by providing an easy and efficient research, shopping and delivery experience.

DigiKey is investing in innovations, including automating the cutting of tape and reel products. We are also automating the production of DigiReels to improve the consistency and quality involved in splicing leaders and trailers to cut tape.

We'll also continue to invest in new product introductions, expanding our inventory offerings with existing suppliers as well as adding new suppliers and product categories to our line card, especially in the DigiKey Marketplace.

4. WHICH END MARKET SEGMENTS (AUTOMOTIVE, AVIATION, COMMUNICATIONS, COMPUTING, INDUSTRIAL, MILITARY, ETC.) DO YOU THINK WILL PROVIDE THE STRONGEST GROWTH OPPORTUNITIES IN 2025 AND BEYOND?

Wireless connectivity, industrial automation and electrification, smart sensors, cross-architecture solutions and rapid prototyping will all be strong growth opportunities in 2025 and beyond. In the past year alone, there has been a surge in new product introductions in every industry, from automotive to medical, industrial automation to consumer devices and everything in between, driving new designs and engineering business across the board.

DigiKey will continue to provide all the components and services necessary to accelerate that progress. DigiKey expects increased innovation to continue in 2025. We know it will be a big year for new product launches, and we're thrilled to help support that push.

With electronics proliferating everything we do, I don't think we've even scratched the surface of what we can and will do with technology.



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Q&A with Colin Strother, Rochester Electronics' Executive VP

1. HOW BULLISH/BEARISH ARE YOU FOR BUSINESS IN 2025, AND WHY?

A broad market recovery was initially expected in 2024, but it never materialized, resulting in one of the most prolonged downturns in the industry's history. No one accurately predicted this downturn or can definitively forecast an upturn.

Despite this uncertainty, we are ultimately in a growth industry. The market has shifted from oversold to undersold; excess inventory is likely to clear, and interest rates are expected to decrease, fueling capital expenditures. We also hope to see the resolution of geopolitical uncertainties and tensions. Innovations like AI transitioning to consumer use signal further positive trends and provide hope for a brighter future.

At Rochester Electronics, we focus on customer success and strive to create outcome-based value, which is beneficial in any market. We prioritize their success, and our commitment to them remains unwavering.

2. WHAT IS YOUR CAPITAL INVESTMENT PRIORITY IN 2025? (E.G., INVENTORY EXPANSION, DIGITAL MARKETPLACE, NEW PRODUCT CATEGORIES, NEW LOCATIONS, NEW END MARKETS, ETC.)

In 2025, our focus will be threefold: products, customer engagement, and customer experience. From a product perspective, we are providing our broadest and deepest product offering ever. Our in-stock inventory is at record levels and is aligned with our model. Our investments in product families have been substantial, thoughtful, cohesive, and curated in line with our customers' ongoing needs. Our digital transformation, along with new physical resources in existing and new locations (such as Brazil, Spain, Italy, Turkey, Taiwan, India, and Vietnam), allows us to engage with and serve our customers around the clock—both in person and online. We can now provide real-time support globally and locally like never before.

3. WHAT IS THE MOST SIGNIFICANT BUSINESS OPPORTUNITY FOR YOU IN 2025?

At Rochester Electronics, we believe digital transformation presents an enormous opportunity. We meet customers where they are by providing various online and offline solutions and investing heavily in digital products, platforms, and services, including Trusted AI. This ensures personalized service delivery to customers in real-time and across global languages.

In 2025, Rochester will launch the industry's first AI superhero! - Captain Rochester was launched over twenty years ago to fight counterfeit and substandard devices, advocating procurement only from authorized sources. Soon, CaptAI Rochester will add AI capability on www.rocelec.com as an autonomous AI agent who can understand and interpret customers' questions using natural language, delivering the next evolution in proactive, personalized support.

Some of our most significant market opportunities come from our longest-served markets: aerospace, defense, and industrial. Rochester is a QML manufacturer for aerospace and defense, certified by DLA Land and Maritime to MIL-PRF-38535. We offer Class Q and Class V microcircuits for military and aerospace applications. Offering onshore licensed manufacturing since the mid-1990s to ensure secure IP, we provide critical components to help safeguard security.

The industrial market has changed dramatically as the industry has globalized. Regional standards have evolved into international standards, with designs supporting compatibility between legacy and new equipment. As a result, the lifecycles of legacy equipment are extended as customers seek to optimize their initial investments, which aligns with Rochester's ability to provide an ongoing supply of end-of-life (EOL) components.

4. WHAT IS THE MOST SIGNIFICANT RISK YOU ARE FACING IN 2025?

A risk facing the industry is supply chain security, which once centered around counterfeit and substandard components entering the supply chain via unauthorized sources. Today, we face a range of bad actors seeking to circumvent U.S. export laws. With decades of experience, close ties with government agencies, and the use of sophisticated monitoring software built into our CRM, we aim to remain best in class and continue to advocate for the need to buy directly from authorized sources and know your customers.

5. WHICH END MARKET SEGMENTS (AUTOMOTIVE, AVIATION, COMMUNICATIONS, COMPUTING, INDUSTRIAL, MILITARY, ETC.) DO YOU THINK WILL PROVIDE THE STRONGEST GROWTH OPPORTUNITIES IN 2025 AND BEYOND?

Although the automotive industry is experiencing transitional challenges, semiconductor usage is rapidly increasing, and Rochester anticipates this area of growth. Rochester is

certified in Automotive IATF 16949 and stocks many AEC-Q100-qualified components. As it grows, Rochester Electronics will be positioned as a source of additional support for the automotive supply chain.

The industrial market has always been a strong market for Rochester due to the long lifecycle requirements for many of its products. IoT (Internet of Things) development has put the industry at an inflection point, moving current designs to newer technologies while still needing to maintain existing designs based on older technologies. Rochester is actively working with its semiconductor supplier partners to provide extended support for devices where production volumes are diminishing and obsolescence is under consideration.

Rochester also sees growth in the Defense and Aerospace markets. The recent supply chain interruptions, compounded by a push for onshoring and local manufacturing and sourcing, align well with our approach to supporting the market.

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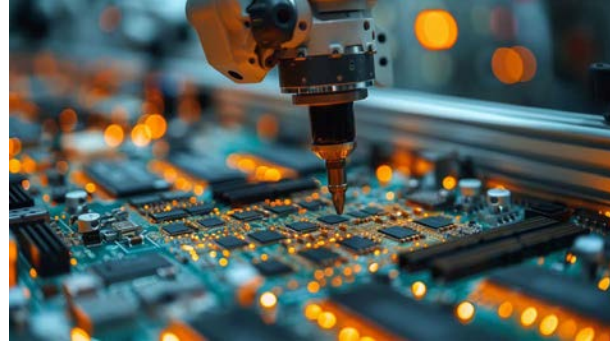
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6 Electronics Sourcing Trends to Watch for in 2025

Here's what electronics buyers can expect as 2024 winds down and we head into the new year.



Technological advancements, evolving supply chain dynamics and a focus on sustainability all impacted the electronics landscape in 2024. Supply chain resilience, continuity of supply and rising business costs also impacted the sector, much of which is now focused on the incoming presidential administration's threat of higher tariffs.

As we look ahead to 2025, here are six key trends that could reshape the industry and how electronics are made, procured and/or utilized:

1. The focus on manufacturing resilience will grow. Disruptions like the COVID-19 pandemic and geopolitical tensions highlighted the vulnerability of global supply chains. This isn't going to go away during the coming year. "In 2025, manufacturers will prioritize building more resilient supply chains to protect themselves against future disruptions," *Broadline Components* predicts. "This will be especially important in industries like aerospace, where inventory management and uninterrupted electronic component sourcing are vital to keeping production on track."

2. Demand for more sustainable electronic component sourcing will grow. Sustainability is no longer just a buzzword; it's becoming a critical priority for both manufacturers and consumers. "As the global focus on reducing carbon footprints grows, the electronics supply chain will be pressured to adopt greener practices," *Broadline* points out. "[In] 2025, we expect to see widespread efforts to make electronic component sourcing and manufacturing more sustainable."

3. Advanced semiconductors will drive the next wave. In "2025 and Beyond: Our Trend Predictions for Electronics Manufacturing," *EM Solutions* discusses how advancements in semiconductors—including both front-end and back-end segments—are poised for significant advancements in 2025. It says innovations in semiconductor technologies—such as advanced packaging, system-on-chip (SoC) designs and new materials like gallium nitride (GaN) and silicon carbide (SiC)—will drive the next wave of electronic devices. "These advancements will enable higher performance, lower power

consumption and enhanced functionality in electronic products," the company adds.

4. Chiplets: the future of semiconductor design. The semiconductor industry is rapidly evolving and *Semiconductor Engineering's* Steve Brown says chiplets are at the forefront of this transformation. Chiplets allow designers to mix-and-match components from different vendors, leading to greater product customization and expedited upgrades. "The shift from traditional monolithic system-on-chip (SoC) designs to chiplet-based architectures is gaining momentum, driven by the need to meet ever-increasing computing demands," Brown writes. "This evolution is not just a trend; it represents a fundamental change in how we approach SoC design, driven by the pressing challenges of cost, complexity and time to market."

5. More reshoring and nearshoring is inevitable. In "6 Trends Shaping Electronic Component Supply Chains," Adam J. Fleischer highlights the key forces that are exerting influence on those networks this year. Most of the trends will carry over into 2025, with the reshoring and nearshoring trend being one of them. "Rising costs overseas and increasing geopolitical risks are driving factors, and companies are working diligently to reduce their dependence on far-away suppliers," he writes. "By localizing production, companies aim to enhance supply chain resilience, shorten distribution times and reduce vulnerabilities that come with global disruptions."

6. Cybersecurity will become an even bigger priority. With the growing digitization of supply chain operations, cybersecurity has become a top priority for many organizations. "To protect against increasing cyber threats, companies are investing heavily in securing their physical and digital assets," Fleischer writes, noting that this includes implementing rigorous vetting processes for suppliers and ensuring strict compliance with comprehensive security standards. "As supply chains become more interconnected and reliant on digital tools, the need for state-of-the-art cybersecurity systems and practices will continue to grow."

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New Year Holds Promise for Electronics Industry Worldwide

By Bill Bradford, President, Flip Electronics

The electronics market has faced its fair share of challenges in recent years. We've gone from product shortages on critical components, resulting in record-breaking lead times, to excess inventories that are taking multiple years to absorb. Manufacturers have struggled with slim margins and slow or negative growth rates. But as we look toward 2025, there's finally a reason to feel optimistic.

For one, the uncertainty that came with the election season is behind us. Uncertainty around which administration will lead us forward causes companies to hit pause on their capital spending. Now, we can start focusing on the market realities ahead, rather than worrying about what might or might not happen.

The past few years have been marked by uncertainty, especially as we navigated the tail end of the pandemic. In 2022, semiconductor lead times averaged between 40 and 52 weeks, with some passives well exceeding a year. That boom led to the 2023 bust, and since then, market researchers and economists have been searching for signs of a turnaround without much success! But I believe we've finally hit the bottom of the cycle, and I'm optimistic that 2025 will bring a return to growth, with 2026 potentially breaking sales records in the semiconductor industry.

As part of our strategy to support this growth, Flip Electronics is expanding its operations into the EMEA region, where OEMs in aerospace, medical, automotive, and industrial sectors face the challenge of shrinking component lifespans. Our presence will help OEMs overcome this issue by providing access to obsolete and end-of-life semiconductors and electronic components, sourced directly from factories, to extend product lifecycles.

This year, growth has been modest at best, but next year, we're anticipating about ten percent growth, and this trend should continue upward. This projection excludes the artificial lift provided by A.I.-related memory and processors, which are selling rapidly and driving market growth. Analysts expect growth in this sector to exceed by over 15 percent year over year, further fueling expansion. Meanwhile, legacy markets, such as industrial, aerospace, defense, and medical sectors, are expected to hold steady and may see some growth, though not as quickly as the general market or A.I. sector. We've heard positive comments and seen improvements in earnings reports from public companies. Our own sales have been rising month over month, and we expect that trend to continue.

Interest rates continue to decline, with the Federal Reserve lowering them by another 0.25 percent in early November. This drop is expected to stimulate capital spending in industrial and related markets, benefiting the electronics distribution sector as industrial manufacturers ramp up their investments. At the same time, we may see mixed results in mergers and acquisitions. While lower interest rates could encourage deal-making, the Federal Trade Commission's heightened scrutiny has slowed some activity, with major deals even being withdrawn due to regulatory challenges.

Meanwhile, the U.S. is poised for significant growth in the semiconductor market over the next decade. According to the Semiconductor Industry Association (SIA), domestic semiconductor manufacturing capacity is projected to triple between 2022 and 2032, largely due to the CHIPS and Science Act. This 203 percent increase will make the U.S. a global leader, a substantial jump compared to just an 11 percent increase over the past decade.

The SIA also predicts that by 2032, the U.S. will control 28 percent of global advanced logic manufacturing, up from zero percent in 2022. America is also projected to capture 28 percent of total global capital expenditures from 2024 to 2032, second only to Taiwan. Without the CHIPS Act, the U.S. share would have been just 9 percent. This growth is likely to continue, with the U.S. focusing on protecting jobs and industries through tariffs. With the ongoing talent shortage in the electronics industry, it's crucial that manufacturers, distributors, and industry associations work with educational institutions to build a skilled workforce.

Asia is also likely to experience double-digit growth, though the impact of potential tariffs remains unclear. Business has been picking up in the region, and before tariffs potentially increase costs, some companies may ramp up purchases to get ahead. China is continuing to invest heavily in its electronics industry and aims to become a global leader.

In contrast, Europe may see a flatter year in 2025. The region's growth is largely tied to communications infrastructure demand. This has slowed down companies like Nokia and Ericsson, as there's more installed 5G capacity than demand. I expect Europe to be the laggard in this cycle.

As the electronics market heats up, success will depend on how organizations have used the slower times to plan and invest. We've made significant inventory investments to position ourselves for the expected rise in demand. Resilience and responsiveness will be crucial. The industrial market is set to invest capital in automation, creating new opportunities. We also anticipate growth in the aerospace and defense sectors, driven by replenishment and investment in goods due to ongoing geopolitical conflicts.

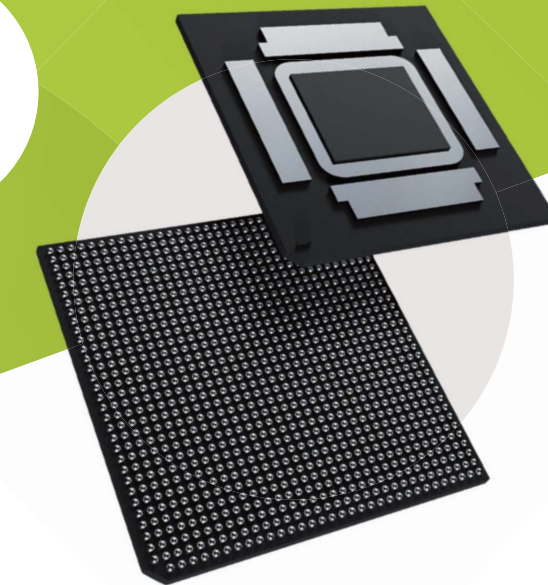
Overall, while some uncertainties remain, the outlook for 2025 is filled with promise. I'm genuinely optimistic about the opportunities and growth it may bring.



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Is Supply Chain Disruption the “New Normal”?

Even in this post-pandemic world, supply chain disruption remains a fairly common occurrence for many global organizations.



Even with all of the steps that organizations have taken to shore up their supply chains over the last few years, disruptions of all types continue to impact these critical global networks. And while some of these interruptions and instabilities just come with the territory, others can be particularly disruptive and even damaging for companies, business partners and/or customers.

Call it the “new normal” for organizations that are moving products around the globe. “Supply chain disruptions keep on coming. From missile attacks on commercial shipping in the Red Sea to automotive production delays following floods in Europe, global supply chains continue to experience instability,” McKinsey & Co. points out in *Supply ble*. “Meanwhile, trade tensions are choking the movement of semiconductor products, manufacturing equipment, and critical materials.”

Citing its latest Global Supply Chain Leader Survey, McKinsey says these issues remain the norm, not the exception, with nine in 10 respondents encountering supply chain challenges in 2024. More worryingly, the global consultancy says there are signs that, when it comes to supply chain resilience, companies are taking their foot off the gas. Some of that “easing up” is being mandated from the top down, with few supply chain executives believing that their boards have an in-depth understanding of supply chain risk.

In fact, just 25% of the companies surveyed by McKinsey have formal processes in place to discuss supply chain issues at the board level—an oversight that could “leave companies dangerously exposed to future disruptions,” it adds.

TRACKING KEY FINDINGS

Other findings from the Global Supply Chain Leader Survey:

- Supply chain footprints are evolving, with 73% of survey respondents reportedly making progress on dual-sourcing strategies and 60% regionalizing their supply chains.
- Survey respondents also report good progress in their efforts to improve supply chain intelligence, planning and risk management. Those with comprehensive visibility of their tier-one suppliers reached 60%, for example, “making

this the second year in a row that this measure has increased by 10 percentage points,” McKinsey points out.

- More than three-quarters of companies believe they have sufficient internal capabilities to manage supply chain risk, along with effective decision-making structures.
- Companies are beginning to unwind the short-term measures that they put in place during and immediately after the COVID-19 pandemic. For instance, the number of survey respondents relying on bigger inventory buffers to manage disruptions fell from 59% to 34%.
- Nearly half (47%) of companies plan to keep their overall inventories at current levels, with some planning changes in assortment or location across their networks.
- A shortage of talent continues to hamper supply chain transformation efforts, with 90% of companies revealing that their companies lack sufficient talent to meet their digitization goals. “That number hasn’t changed in any meaningful way since the first survey in 2020,” McKinsey points out.

BUILDING RESILIENCE, TAKING NEW ACTIONS

Supply chain disruptions may be inevitable right now, but there are steps companies can take to stay out in front of these issues. For example, McKinsey tells organizations to continue building resilience and taking new actions to address blind spots in their systems, processes and capabilities. It also urges chief supply chain officers (CSCOs) to find new ways to educate and inform senior management about supply chain issues and challenges.

“Best practice here is still rare, but some survey respondents are taking proactive steps,” it says, “including giving regular board updates on major risks, risk trends, and potentially disruptive events; integrating risk analysis more explicitly into sale- and operation-planning processes; and publishing regular risk reports and quantitative risk indicators.”

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Ranking of the largest U.S. companies based on revenue

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COUNTRIES SERVED

85+

DISTRIBUTION/
VALUE-ADDED CENTERS

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TICKER SYMBOL (NYSE)

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Q&A with **WINSOURCE** ELECTRONICS

1. WHAT DO YOU EXPECT IN TERMS OF REVENUE GROWTH IN 2025?

Looking ahead to 2025, the World Semiconductor Trade Statistics (WSTS) organization projects the global semiconductor market to reach approximately \$697 billion, marking an 11% year-over-year growth. After a period of temporary slowdown, the market is expected to see a steady recovery. This growth will be primarily driven by the continued development of generative AI (Generative AI) and data center technologies, which are fueling sustained demand for high-performance chips, memory, and other essential components.

At the same time, the recovery of industrial automation and medical electronics markets, along with the rapid development of electric and smart vehicles in the automotive sector, will provide additional momentum for the industry. However, traditional consumer electronics, such as smartphones and personal computers, may experience a slowdown in demand, raising expectations for greater supply chain flexibility and faster responses from distributors.

In this context, despite the uncertainties in the market, **WIN SOURCE** is well-positioned for steady growth in 2025. By optimizing inventory strategies, strengthening regional supply chain networks, and focusing on high-potential sectors like AI, industrial automation, and electric vehicles, we will continue to provide higher-value support to our customers, ensuring that we remain competitive in an ever-evolving industry landscape.

2. HOW BULLISH/BEARISH ARE YOU FOR BUSINESS IN 2025, AND WHY?

We are cautiously optimistic about our business outlook for 2025. This optimism stems not only from the overall industry recovery but also from the structural adjustments in the market and the rapid development of emerging sectors. High-reliability industries, such as industrial automation, medical electronics, and aerospace, are seeing increasing demand for quality and long-term supply, providing more opportunities for distributors. Additionally, the accelerated formation of regionalized supply chains allows us to be closer to our customers, offering more efficient, localized support.

At the same time, the deepening digital transformation is bringing new momentum to the market. By optimizing our e-commerce platforms and implementing data-driven supply chain management, we are able to serve our customers more efficiently and improve operational effectiveness. While we still need to keep an eye on supply chain fluctuations

and economic uncertainties, we believe that by strengthening our service capabilities and being flexible in the face of challenges, 2025 will be a year full of growth potential.

3. WHAT IS THE MOST SIGNIFICANT BUSINESS OPPORTUNITY FOR YOU IN 2025?

The most significant business opportunity in 2025 lies in seizing the industry transformations driven by emerging technologies and optimizing supply chains to meet the increasingly complex demand for electronic components. Currently, the rapid development of generative AI is leading the expansion of data centers and edge computing markets, driving a sharp increase in demand for high-performance chips such as GPUs, FPGAs, memory chips, and specialized processors. This trend is not only fueled by breakthroughs in technology development but is also driven by the widespread applications of AI in fields like healthcare, automation, and financial analysis.

At **WIN SOURCE**, we provide tailored supply chain solutions to support customers in these high-growth sectors, helping them address the complex requirements from R&D to mass production with high-reliability components.

Meanwhile, the digital transformation of supply chains is further enhancing the value of distributors, as customer demands for quick response and real-time support continue to grow. **WIN SOURCE** is leveraging data-driven forecasting tools and flexible service models to optimize supply chain efficiency and help our customers capitalize on strategic opportunities in a rapidly changing market.

4. WHAT IS THE MOST SIGNIFICANT RISK YOU ARE FACING IN 2025?

In 2025, the biggest risks will center around supply chain uncertainty and market demand volatility. Geopolitical factors may lead to disruptions in the supply of key raw materials and logistics networks, raising the demand for greater global supply chain resilience from distributors. At the same time, the traditional consumer electronics market may continue to face weak demand, compounded by macroeconomic pressures such as high inflation and fluctuating interest rates, which could make customers more cautious in their purchasing behavior. This environment requires distributors to have higher flexibility in inventory management and product strategies.

Moreover, rapidly evolving technologies and regulations are increasing compliance and investment risks for businesses. For example, strict certification requirements in

the automotive and environmental sectors, along with the risk of inventory obsolescence due to technology iterations, could challenge distributors' operational efficiency and cost control. **WIN SOURCE** plans to address these risks proactively by optimizing regional supply chains, utilizing digital tools for accurate forecasting, and offering flexible customer solutions to maintain a competitive edge in an uncertain environment.

5. WHICH END MARKET SEGMENTS (AUTOMOTIVE, AVIATION, COMMUNICATIONS, COMPUTING, INDUSTRIAL, MILITARY, ETC.) DO YOU THINK WILL PROVIDE THE STRONGEST GROWTH OPPORTUNITIES IN 2025 AND BEYOND?

In 2025 and beyond, the most promising growth markets will be in electric vehicles (EVs), industrial automation, and communication technologies. The electric vehicle market, driven by the global transition to a low-carbon economy, will see a continuous increase in demand for battery management systems (BMS), in-vehicle control units (ECUs), and autonomous driving modules. At the same time, the rise of

the Industrial Internet of Things (IIoT) and smart manufacturing technologies is driving demand for embedded systems and high-performance sensors.

Additionally, communication and high-reliability markets, such as aerospace and defense, also offer significant growth potential. The advancement of 5G, 6G, and data center infrastructure will fuel demand for high-performance processors and RF components, while the aerospace and defense sectors' need for long-life, high-reliability components provides distributors with long-term, stable opportunities. **WIN SOURCE** plans to capitalize on these growth opportunities by optimizing its supply chain and product strategies, continuing to support our customers' success in these fast-evolving markets.

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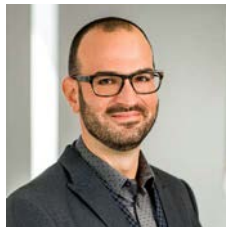
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How bullish/bearish are you for business in 2025, and why?

Carleton Dufoe | Chief Executive Officer

In 2025, the electronic components distribution space offers significant opportunities, particularly in sectors driving technological innovation like AI, 5G/10G, automotive, industrial automation, oil and gas, and aerospace & defense. However, challenges such as economic uncertainty, geopolitical risks, and the ongoing volatility of supply chains could temper the optimism. Therefore, a moderately bullish stance is recommended, focusing on strategic partnerships, supply chain diversification, and adaptation to technological trends to mitigate potential risks.



What is the most significant risk you are facing in 2025?

Matt Fonstein | Chief Trading Officer

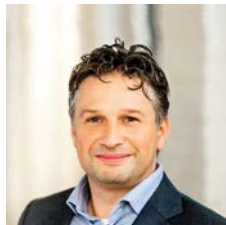
Supply chain disruptions due to geopolitical tensions, natural disasters, and cybersecurity are all significant areas of concern in 2025. To counter these challenges, NewPower provides robust supply chain solutions, leveraging its global presence and diverse product and solution offerings. By offering tailor-made solutions, excess mitigation, and cost-saving opportunities, NewPower will continue to help customers maintain control of their supply chains. This approach ensures stability amid disruptions, allowing all of our customers to remain focused on their goals. NewPower's strategic partnerships and customized solutions are industry-leading and provide measurable value in all market conditions.



What are your expectations for North American revenue growth in CY2025?

Jon Henry | Vice President, Strategic Accounts

Revenue growth expectations for North America in 2025 are moderately optimistic, with a projected growth rate of 5% to 7% year-over-year. Key drivers include government investments, such as the CHIPS Act, which is expected to boost domestic semiconductor production and increase demand in the AI, oil and gas, automotive, aerospace & defense, and telecommunications sectors. Additionally, the continued adoption of 5G, IoT, AI, and electric vehicles will further drive demand for electronic components, contributing to overall market growth in the region.



What are your expectations for European revenue growth in CY2025?

Martijn Fonkert | Vice President, Strategic Accounts

Revenue growth expectations for Europe in 2025 are projected to be moderately positive, with an anticipated growth rate of around 3% to 5% year-over-year. Key drivers include continued investment in green technology, such as electric vehicles and renewable energy, and digitalization trends like IoT, 5G, and AI. These advancements are expected to fuel demand for electronic components across automotive, industrial automation, and telecommunications industries. Additionally, government initiatives such as the European Green Deal and the Digital Decade will further boost demand in sustainability and digital infrastructure sectors.



Which end market segments (automotive, aviation, communications, computing, industrial, military, etc.) do you think will provide the strongest growth opportunities in 2025 and beyond?

Jeffrey Hong | General Manager, APAC

The automotive, aerospace & defense, telecommunications, industrial automation, and computing sectors are expected to provide the most substantial growth opportunities in 2025 and beyond. These segments are driven by technological advancements, regulatory pushes for sustainability, and increasing demand for automation, connectivity, and high-performance computing. Companies that can tap into these growing markets will be well-positioned for success in the years ahead.

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TOP 50 GLOBAL Electronics Distributors



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Company	Founded	Headquarters	Locations	Employees	2023 Global Revenue
1. Arrow Electronics, Inc.	1935	Centennial, CO	200+	22,100	\$33,107,000,000
2. Avnet, Inc.	1921	Phoenix, AZ	250+	15,800	\$26,500,000,000
3. WPG Americas	2005	San Jose, CA	100+	5,000+	\$22,550,000,000
4. Digi-Key Corporation	1973	Thief River Falls, MN	10	5,000	\$4,200,000,000
5. Future Electronics	1968	Quebec, Canada	170	5,100	\$3,800,000,000*
6. TTI, Inc.	1971	Fort Worth, TX	136	4,015	\$3,780,000,000
7. Mouser Electronics	1964	Mansfield, TX	28	4,018	\$3,680,800,000
8. RS Group Formerly Allied Electronics Automation	1928	Fort Worth, TX	40+	6,600+	\$3,600,000,000
9. Fusion Worldwide	2001	Portsmouth, NH	22	520	\$2,200,000,000
10. NewPower Worldwide	2014	Nashua, NH	14	152	\$2,172,000,000
11. SMITH	1984	Houston, TX	20	900	\$1,930,000,000
12. Newark Farnell	1934	United Kingdom	60	3,500	\$1,730,000,000
13. DGT Technology (HK) Co., Ltd.	2012	China	2	50	\$1,500,000,000
14. DAC/Heiland Electronics	1974	Wilmington, MX	74	2,200	\$1,147,868,700
15. Master Electronics	1967	Phoenix, AZ	12	656	\$572,000,000
16. Win Source Electronics	1999	China	9	260+	\$527,000,000
17. Sager Electronics	1887	Middleborough, MA	10	420	\$441,000,000
18. FDH Electronics	1970	Oklahoma City, OK	9	700	\$394,000,000
Rochester Electronics	1981	Newburyport, MA	18	780	Privately Held*
19. Bisco Industries, Inc.	1973	Anaheim, CA	52	586	\$332,000,000
20. Powell Electronics	1946	Swedesboro, NJ	12	262	\$300,000,000
21. RFMW	2003	San Jose, CA	9	210	\$290,000,000
22. A2 Global Electronics + Solutions	1978	St. Petersburg, FL	14	500+	\$269,941,812
23. Richardson Electronics, Ltd.	1947	Lafox, IL	24	438	\$263,000,000
24. PEI Genesis	1946	Philadelphia, PA	22	800+	\$252,000,000
25. Chip 1 Exchange	2001	Arlington, TX	11	550	\$240,000,000
26. Sigma Technology Group	2007	Hong Kong	7	120	\$230,000,000
27. Shenzhen Shengyu Electronics Technology Limited	2016	China	4	56	\$215,411,541
28. Taurus Group B.V.	2005	The Netherlands	6	160	\$185,687,006
29. Galco Industrial Electronics	1975	Madison Heights, MI	3	218	\$161,300,000
30. Hughes-Peters	1921	Dayton, OH	10	160	\$121,000,000
31. Alantys Technology	2001	France	14	250	\$121,000,000
32. Anglia Components, Ltd.	1972	United Kingdom	2	150	\$120,000,000
33. Cytech Systems Limited	2013	China	6	150+	\$120,000,000
34. Ozdisan Elektronik A.S.	1980	Turkey	3	350	\$110,000,000
35. Symmetry Electronics, Corp.	1998	El Segundo, CA	3	90	\$106,000,000
36. Flame Enterprises	1969	Chatsworth, CA	2	62	\$102,000,000
37. Steven Engineering	1975	So. San Francisco, CA	3	120	\$98,661,000
38. Flip Electronics	2015	Alpharetta, GA	1	92	\$93,700,000
39. Classic Components, Corp.	1985	Torrance, CA	22	130	\$92,000,000
40. Marsh Electronics, Inc.	1935	Milwaukee, WI	8	138	\$85,062,209
41. THJ (HK) Technology Limited	2012	China	3	68	\$82,500,000
42. All Tech Electronics, Inc.	1993	Hawthorne, NY	2	40	\$74,000,000
43. Brevan Electronics	1983	Nashua, NH	2	63	\$72,500,000
44. Briocan Technology Co., Ltd.	2019	China	3	200	\$70,000,000
45. IBS Electronics	1980	Santa Ana, CA	8	120	\$62,000,000
46. Area 51 Electronics	1999	Irvine, CA	5	70	\$60,571,460
47. Supreme Components International Pte.Ltd.	2001	Singapore	14	75	\$56,000,000
48. Falcon Electronics	1994	Commack, NY	3	18	\$47,380,000
49. Air Electro, Inc.	1952	Chatsworth, CA	1	75	\$45,000,000
50. Direct Components, Inc.	1998	Tampa, FL	1	67	\$42,321,369

* Publishers Estimate



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