



Global and China Passive Component Industry Report, 2012-2013

June 2013

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

The report highlights the followings:

1. Brief Introduction to Passive Components;
2. Passive Component Industry & Market Segments-Capacitor, Inductor and Resistor;
3. Main Downstream Markets of Passive Components-Cell Phone, PC, Notebook PC and Tablet Computer;
4. 24 Passive Component Companies;

The passive component industry is estimated to generate the output value of USD21.7 billion in 2013, of which, the capacitor business will contribute around USD14.4 billion or 66%, the resistor about USD2 billion, the inductor roughly USD3 billion, and the magnetic component will generate USD1.2 billion or so.

The passive component industry is widespread in Japan, Taiwan, United States, Chinese Mainland and Southeast Asia. In particular, Japan holds overwhelming superiority, with the market share hitting 52%. With the substantial depreciation of the Japanese yen, the market share of Japan is expected to get further increased. By contrast, the market share of Chinese industrial players is no more than 7%, and most of them are specialized in the production of low-end products. Owing to the fact that the production of Chip-based passive components is highly automatic which implies the limited area of production base coverage, a great many of Japanese companies prefer to produce most of their products in local Japan, and turn to China and Southeast Asia for the production of small quantities of low-end products. And the same is true for America which has little possibility to transfer the production beyond the locality.

The capacitor falls into ceramic capacitor, aluminum electrolytic capacitor, PEDT, tantalum capacitor and film capacitor. In particular, the multi-layer ceramic capacitor (MLCC) makes up 62% in the capacitor market, with the largest shipment and the highest output value. On average, some 300-400 pieces of MLCCs are needed for each cellphone; some 400-600 pieces of MLCCs are wanted for each notebook PC; and some 300-400 pieces are required for each tablet PC. With the expanding MLCC market capacity, a part of aluminum electrolytic capacitor market is seized by MLCC market. MLCC is a kind of capacitor with the strongest growth momentum, while the aluminum electrolytic capacitor market is expected to shrink in the future.

The aluminum electrolytic capacitor market mainly caters to industrial equipments, white household appliances, TVs and PC motherboards. In particular, the application of aluminum electrolytic capacitor in white household appliances and TVs remains on edge or slips down, while the use in desktop and traditional PC market is on the decline of varying degrees. Since it is ultrathin, Ultrabook has no choice but to employ MLCC. As for other capacitors, the markets remain stable in a relative sense.

In 2013, SEMCO is projected to catch up TDK to become the world's second largest MLCC company. MURATA is equipped with the highest capacity and the most advanced technology which make it possible to dominate the MLCC market. Calculated by the Japanese yen, both TDK and TAIYO YUDEN are expected to see outstanding growth momentum in 2013. Japanese enterprises are best known for first-class products but higher prices, however, the depreciation of the Japanese yen cuts down the selling prices of products made in Japan.

Top three aluminum electrolytic capacitor producers include Nippon Chemi-Con, Nichicon and RUBYCON which occupy automobile, NC equipment, industrial power supply, wind power generation, LCD-TV, PC and the military market. In China, there are numerous aluminum electrolytic capacitor makers due to its price superiority in raw materials of electrolytic aluminum. But these Chinese counterparts are small and scattered, concentrating in white household appliance, acoustics and display fields.

The inductor market features high concentration, with the industrial leader TDK-EPC sweeping 49% market share. Due to special requirements, inductor products are with high gross margin. Thus, even producers with very low output can survive. In reality, there are a lot of small firms in the market, and some of them even realize the annual revenue of less than USD1 million. In Taiwan, there are around eight larger industrial players, the largest one among which is Chilision that harvested the revenue of USD121 million in 2012. In Mainland China, Sunlord boasts the largest one, with the revenue in 2012 approximating USD118 million.

Ranking of Leading Passive Component Producers Worldwide by Revenue, 2012 vs. 2013

	2012	2013
Murata	5,100	4,900
TDK	4,356	4,150
TAIYO YUDEN	1,910	2,080
SEMCO	1,685	1,990
AVX/KYOCERA	1,414	1,380
Panasonic	1,210	1,088
Vishay	1,071	1,080
Nippon Chemi-Con	897	872
YAGEO	794	808
Nichicon	808	780
KEMET	778	700
RUBYCON	600	620
WTC	434	440
KOA	386	320
LELON	191	208
FENGHUA	188	190
Holy Stone	151	160
Tai	120	140
Chilisin	119	138
JIANGHAI	120	130
Chinsan	101	102
Maglayer	83	88
INPAQ TECHNOLOGY	90	82
HITACHIAC	91	80

Unit: USD mln

Source: RIC Global and China Passive Component Industry Report, 2012-2013

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- 1.2 LTCC
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