

Electronic Contract Assembly Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Service (Electronic Design & Engineering, Electronic Assembly, and Electronic Manufacturing) and End User (Aerospace, Industrial Automation, Semiconductor, IT & Telecom, and Others)

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Abstracts

The electronic contract assembly market is projected to reach US\$ 251.6 billion by 2028, growing at a CAGR of 10.3% from 2023 to 2028.

Electronic contract assembly plays a crucial role in the manufacturing and assembly of electronic components and systems. The companies specializing in electronic contract assembly market provide a range of services, including surface mount technology (SMT) assembly, through-hole assembly, cable and wire harness assembly, electromechanical assembly, system integration, testing and inspection, and final product packaging. The market caters to various sectors, such as healthcare, automotive, aerospace, consumer electronics, and telecommunications. The increasing complexity and miniaturization of electronic devices drive the electronic contract assembly market. As electronic devices become more advanced, they require detailed and precise assembly processes that may be challenging for small and medium-sized companies to handle in-house. Outsourcing to electronic contract assembly market providers allows companies such as Samsung, Intel, and Microsoft to access specialized expertise, advanced equipment, and economies of scale.

The growing advancement in telecommunication networks is bringing higher speeds, better reliability, and lower latency. Various key players are enhancing the 5G infrastructure in developing countries. For instance, in August 2021, Indosat Ooredoo,



an Indonesian communications service provider, signed a partnership agreement with Ericsson to launch commercial 5G services in the nation's capital, Jakarta. Similarly, in February 2023, Siemens launched its first industry-ready 5G routers in India. Such commercial 5G networks serve various applications such as intralogistics, autonomous machines, industrial edge, remote diagnostics, augmented reality, assisted work, wireless backhaul, edge computing, and mobile equipment. This 5G telecommunication network is the key enabler of applications such as intelligent automation, smart manufacturing, and connected mobility. Moreover, the growing 5G infrastructure is propelling the demand for new smartphones. The smartphone manufacturing industry is one of the industries witnessing a growing number of outsourcing electronic manufacturing contracts in electronic contract assembly market. Thus, the rising number of smartphones, smart manufacturing, and intelligent automation owing to the increasing penetration of the 5G network is expected to offer lucrative the electronic contract assembly market opportunities.

Impact of COVID-19 Pandemic on Electronic Contract Assembly Market

In Q1 of 2020, the COVID-19 pandemic significantly affected two huge markets in APAC—India and China—severely affecting the semiconductor and IT & telecom industries. Lockdowns and a temporary shutdown of industrial activities across major countries in APAC have led to interference in the supply chain of various raw materials and goods due to disruptions in transportation. In June 2021, King Yuan Electronics Co., one of the world's largest chip-testing companies, temporarily stopped its operations in Taiwan. In the Q4 of 2020, businesses in semiconductor, electronics, and IT & telecom industries showed a substantial recovery from the repercussions faced in 2020. For instance, in December 2022, the telecom sector in India ready to offer 5G services to attract US\$ 0.19 billion in investments in 2023. India's telecom sector is undergoing revolutions, from connecting people with 5G services to lowering the cost of operations. Major telecom players, such as Ericsson and Nokia, have ramped up their manufacturing activities in India. With 5G services, internet usage is likely to increase in the future, thereby driving the adoption of electronic devices in the electronic contract assembly market. In 2022, Taiwan Semiconductor Manufacturing Co. announced the launch of its second chip plant in Arizona, raising its investment in the state from US\$ 12 billion to US\$ 40 billion. SMC is set to boost its investment in its Arizona-based second semiconductor chip plant to increased use of electronic devices, such as diodes, transistors, and integrated circuits which leads to growth in electronic contract assembly market growth. As a result, India is gaining popularity for electronic contract assembly market and manufacturing services. Several market players are expanding their presence in India. In April 2023, Foxconn, an electronics contract manufacturer,



invested US\$ 300 million in the opening of an electronics manufacturing facility in Telangana, India. Similarly, in February 2023, Luxshare Precision Industry Co, China's contract manufacturer of Apple Inc, set up a shop in Tamil Nadu, India. It is the third Apple contract manufacturer to expand its presence outside China. Apple plans to move a considerable portion of its production outside China following the COVID-19 pandemic experience. All such instances show that the electronic contract assembly market of India is witnessing huge growth.

Creation Technologies LP, Precision Manufacturing Company Inc, Benchmark Electronics Inc, Celestica Inc, Compal Electronics Inc, Fabrinet Co Ltd, Flex Ltd, Matric Group Inc, Jabil Inc, and Filtronic Plc are among the key electronic contract assembly market players.



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