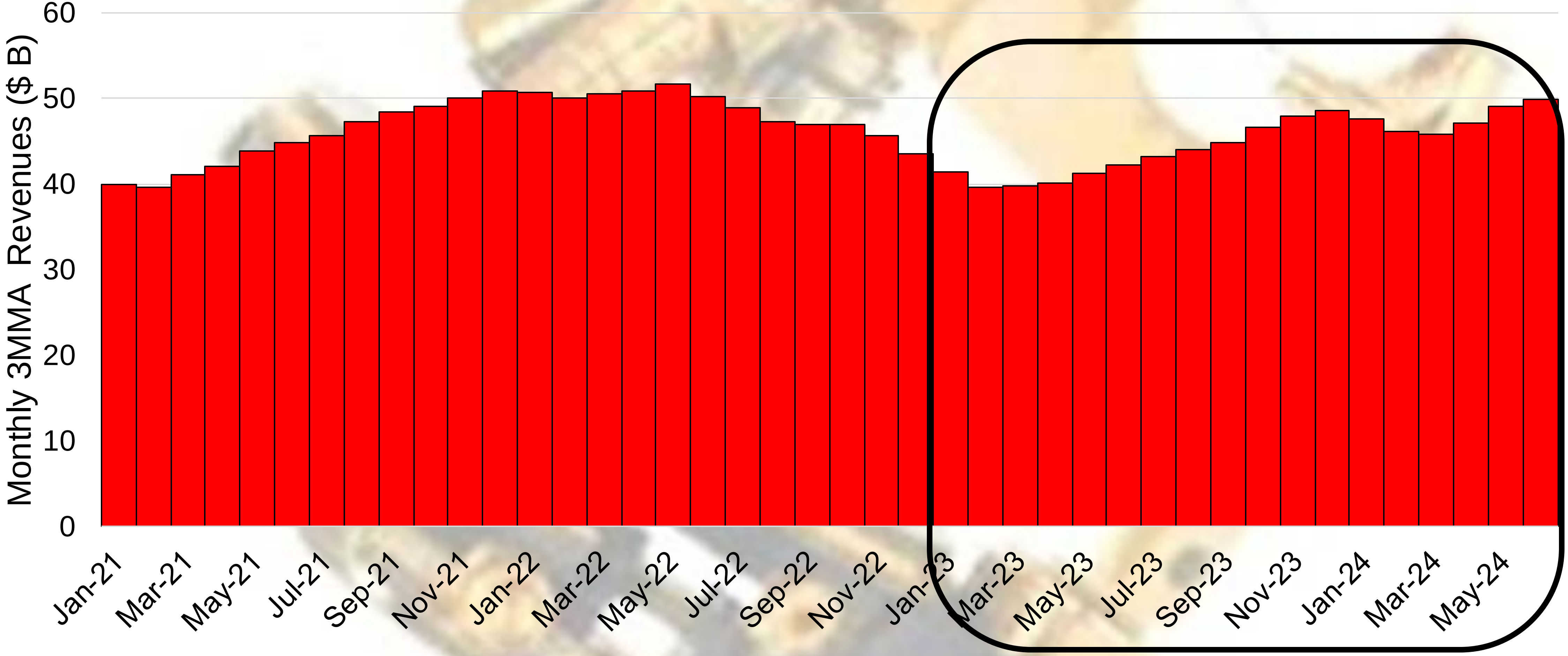
Memory Market Outlook: a Time of Great Change

Jim Handy

OBJECTIVE ANALYSIS

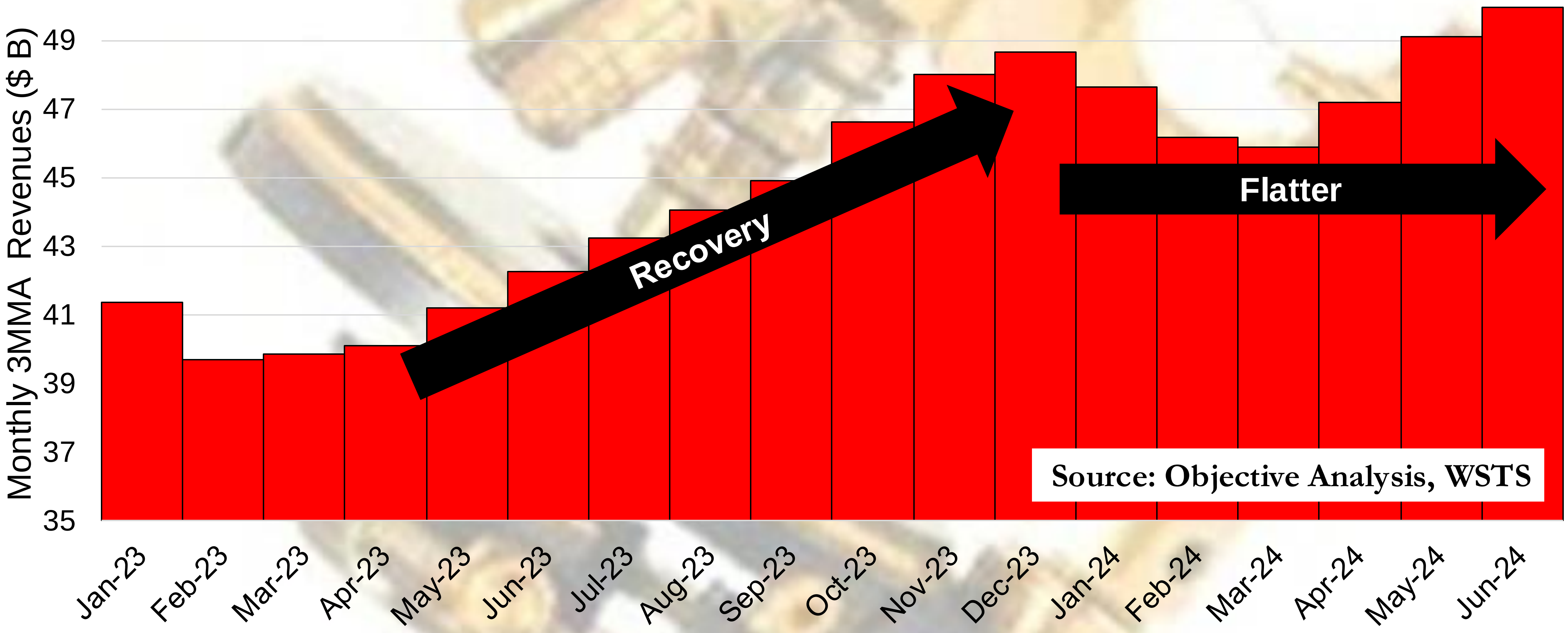
the Future of Memory and Storage

Booming Semiconductor Revenues



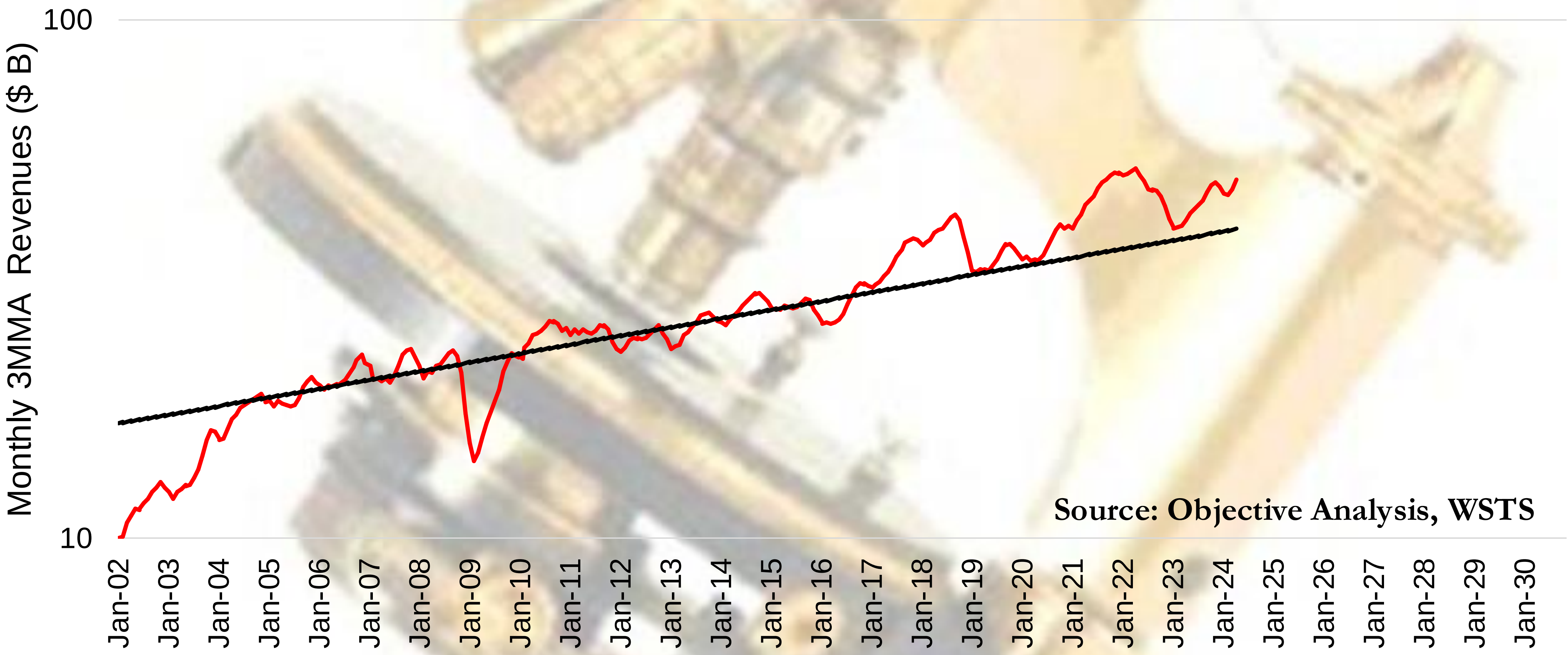
Source: WSTS

A Closer Look at 2024



$1 Trillion by 2030?

Don't Count on it!



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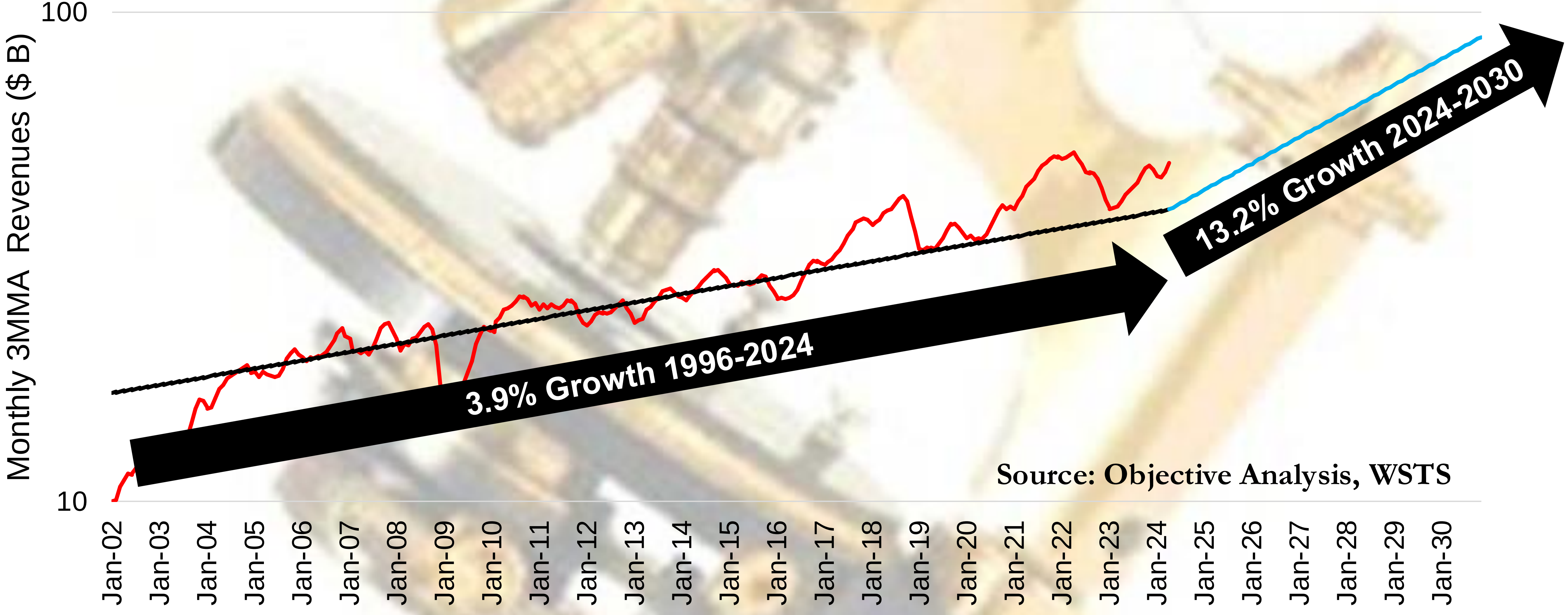
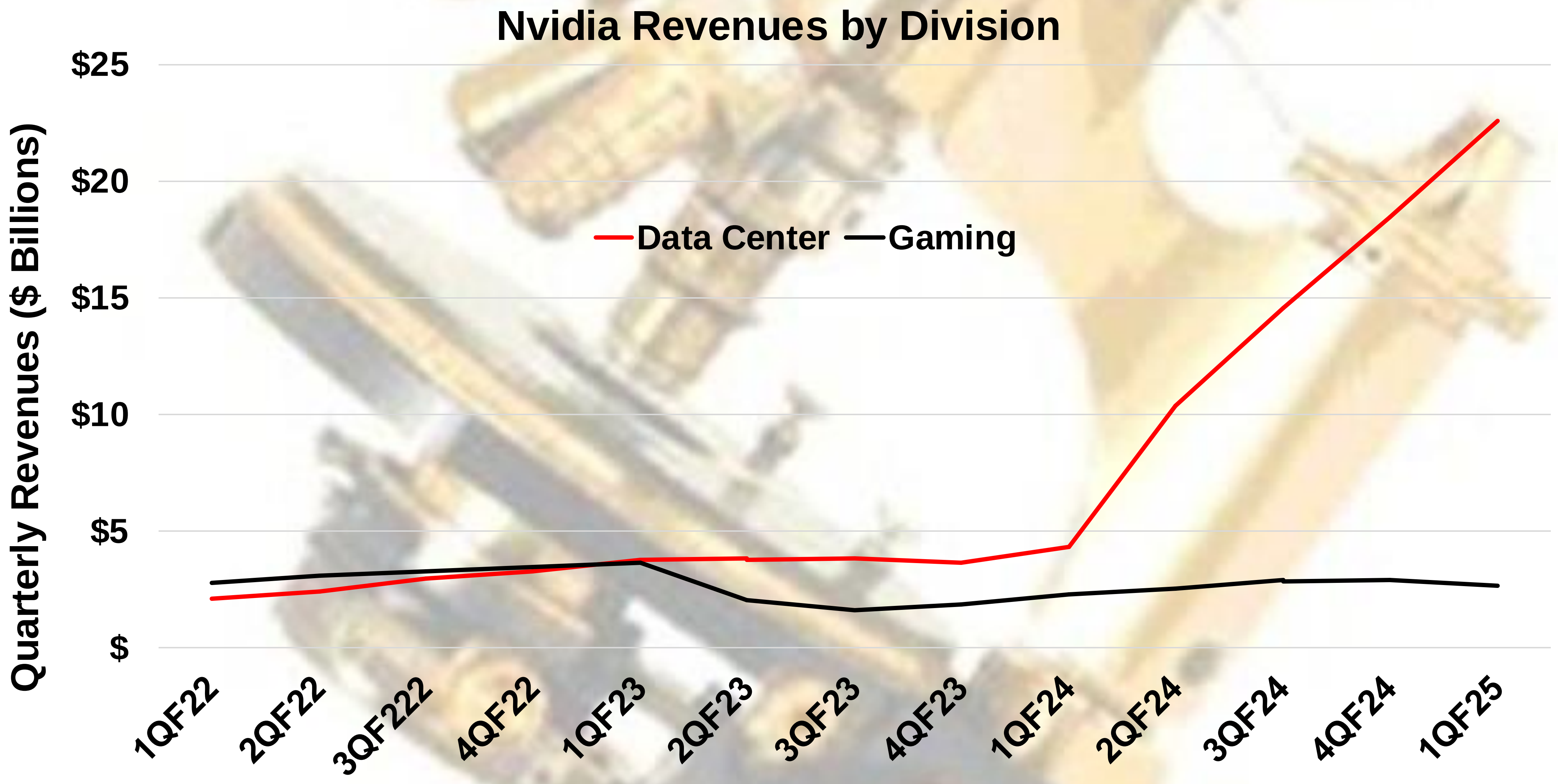
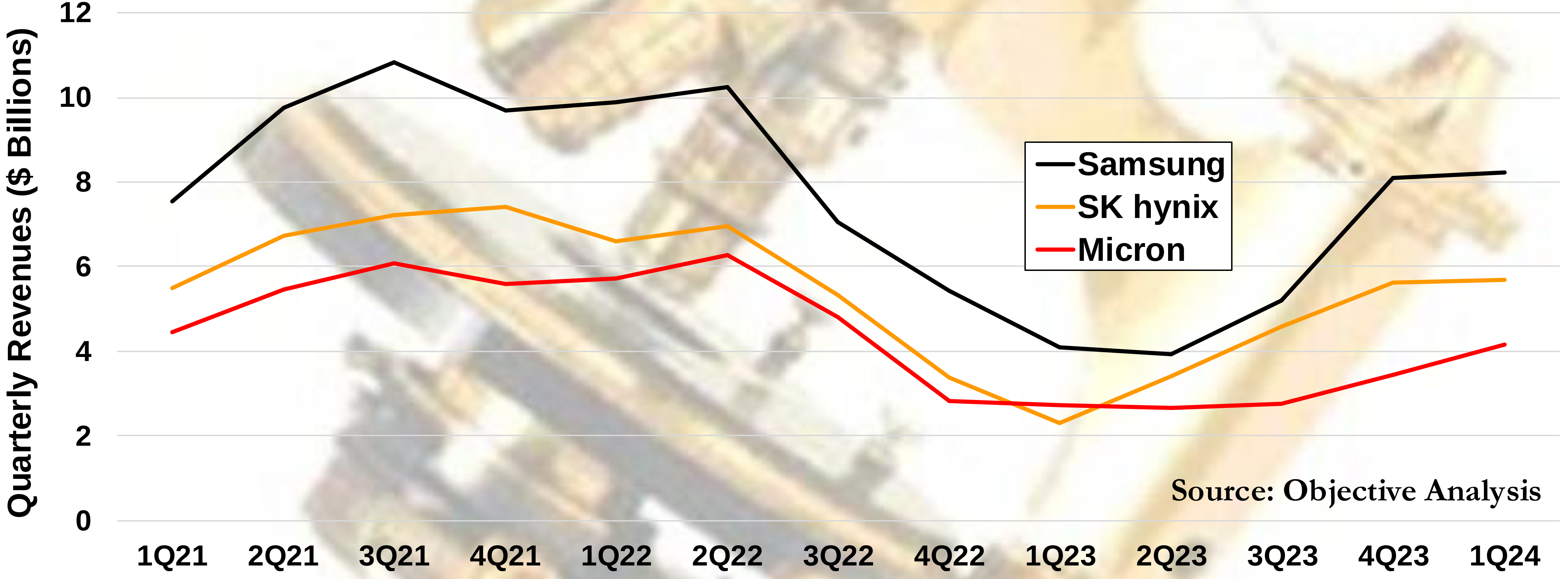


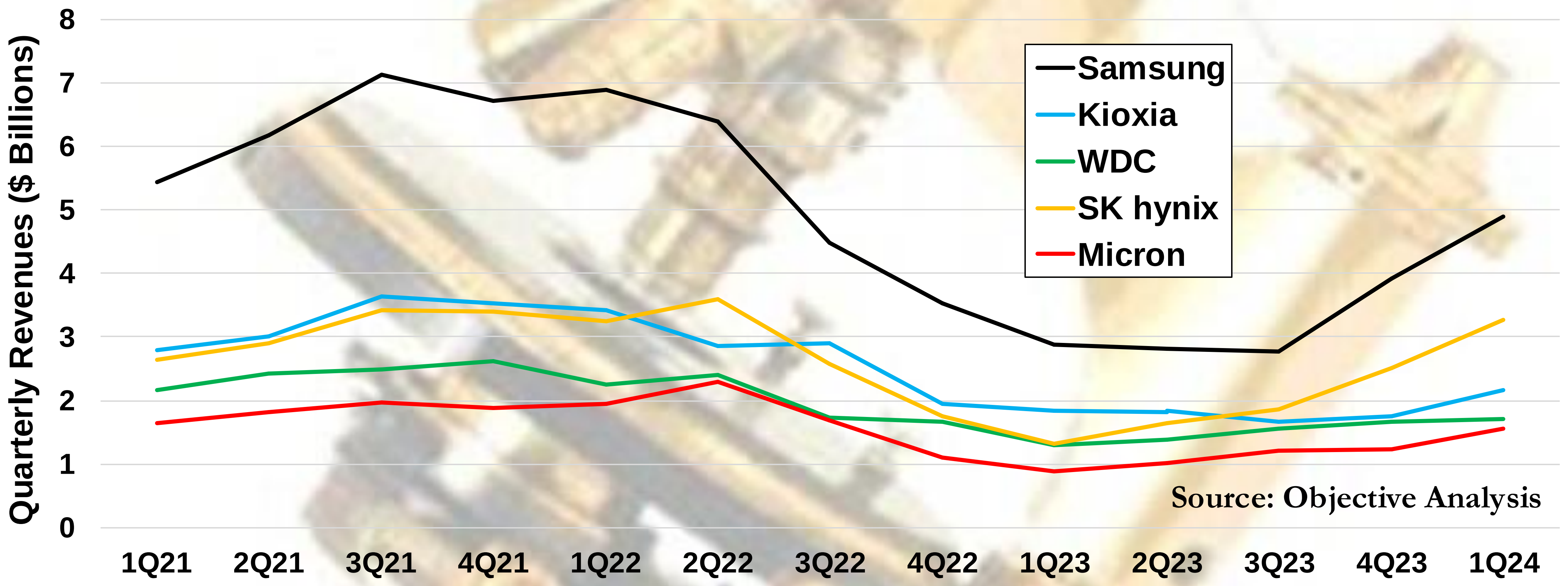
But What About AI???



DRAM Recovered but Flattening



NAND Still in Recovery



Take-Aways

- Semis doing well, but 2024 is flattening
- AI surge is real… for now
  - A pause could cause a downturn
- DRAM & NAND have recovered
  - Expect modest 2H24 growth
  - The business remains cyclical

Thank You!

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OBJECTIVE ANALYSIS

Semiconductor Forecast Accuracy

Year	Forecast	Actual
2008	Zero growth at best	-3%
2009	Growth in the mid teens	-9%
2010	Should approach 30%	32%
2011	Muted revenue growth: 5%	0%
2012	Revenues drop as much as -5%	-2.7%
2013	Revenues increase nearly 10%	4.9%
2014	Revenues up 20%+	9.9%
2015	Revenues up ~10%	-0.2%
2016	Revenues up ~10%	1.1%
2017	Revenues up ~20%	22%
2018	Strong start supports 10+% growth	14%
2019	Semiconductors down -5%	-12.5%
2020	Zero growth at best	6.8%
2021	Revenues grow 6% by remaining flat	26.2%
2022	Total semi still grows 6%	3.2%
2023	Semiconductors decline 19%	-8.3%
2024	Total semi growth under 5%	TBD