Development status and Prospect Analysis of printed circuit board (PCB) industry in 2020

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Circuit board is the most active industry in the modern electronic components industry, and its industry growth rate is generally higher than that of electronic component industry by about 3 percentage points. From the development form, China's circuit board industry continues to grow at a high speed, and import and export have also achieved high-speed growth. With the industrial growth, it is gradually optimized and improved. Under the overall trend of global PCB industry transferring to Asia, China, as a large power in electronic products manufacturing, attracts a large number of foreign investment and local PCB enterprises with huge domestic demand market and relatively low production cost, and promotes the explosive growth of PCB industry in China in a few years.

At present, China has become the largest PCB producer in the world, and is also one of the regions that can provide the largest PCB capacity and the most complete product types in the world. On the whole, though the number of local PCB enterprises is large, the scale and technology level of their enterprises still have a certain gap compared with those of foreign enterprises which set up branches in Chinese mainland.

From 2008 to 2019, the output value of PCB industry in China increased from US $15.537 billion to US $38.92 billion, with a CAGR of 9.03% a year, far exceeding the global overall growth rate. The 2008 financial crisis has caused a great impact on the global PCB industry, and China PCB industry has not survived. However, under the background of global PCB industry transferring to China, China PCB industry has recovered in an all-round way after 2009, and the overall trend of rapid growth has been maintained. In recent years, China's economic development has entered a new normal. Although the growth rate has slowed down, it has maintained medium and high-speed growth, ranking the forefront of the world's major economies. Looking at the development of PCB industry in China since the 21st century, the overall fluctuation trend is basically the same as that of global PCB industry. Thanks to the continuous transfer of PCB industry capacity to China, coupled with the stimulation of strong demand growth in downstream areas such as communication electronics, consumer electronics, computer, automotive electronics, industrial control, medical devices, national defense and aerospace, the growth rate of PCB industry in China in recent years is significantly higher than that of the global PCB industry.

At present, there are about 2800 printed circuit board enterprises in the world, mainly distributed in six major regions, including Mainland China, Chinese mainland Taiwan, Japan, Korea, North America and Europe. There are nearly 1500 PCB manufacturers in mainland China, and PCB enterprises are relatively concentrated, mainly distributed in Pearl River Delta, Yangtze River Delta and Bohai rim. The Chinese PCB chemical enterprises started late, and their technology accumulation and R & D ability were weak. The products were mainly concentrated in the low-end market, while the chemicals used in electroplating process and PCB surface treatment with relatively high value were still monopolized by foreign enterprises. In recent years, with the increasing investment in R & D and the continuous improvement of product quality, some high-end products have been accepted by PCB manufacturers, and it is expected to gradually break the situation that foreign enterprises monopolize the high-end PCB chemical market for a long time.

The industry boom cycle continues, and the industrial chain expands production in an orderly manner. With the industrial structure transferring to the mainland, domestic PCB high-quality factories are especially active in expanding production. They can fully exert the scale effect of large factories by using capital leverage, and the production technology is developing towards intelligent and automatic direction. The expansion of PCB manufacturers in Taiwan is generally less than that of domestic manufacturers. The new capacity is mainly concentrated in high-level HDI board, class carrier board, FPC, soft and hard combination board and other relatively high value-added products, and has no strong willingness to expand production of multi-layer board and other products.

Forecast of PCB industry trend in the future

As an indispensable electronic component in modern electronic information products, PCB is widely used in the downstream, mainly covering computer, consumer electronics, network communication, medical treatment, automotive electronics, aerospace technology and other fields. Among them, the market scale of computer, communication, packaging substrate and consumer electronics accounts for more than 80% of the overall PCB application market. In the future, driven by the continuous development of the global electronic information industry, it is estimated that the global PCB market output value will reach 60.4 billion US dollars in 2021. PCB industry is accelerating the transfer to

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China, accounting for 50% of the global total output value in 2017, reaching 28.972 billion US dollars. The 5g era is gradually approaching, the degree of automobile electronization is deepening, the PCB production demand is expanding constantly, and high frequency PCB is put forward a lot of rigid demand.

With the rapid development of national economy and the deepening of openness, electronic manufacturing has become a pillar industry of national economic growth, and China has become a global consumer of electronic products. During the 13th Five Year Plan period, the national economic development tends to be stable, and the market demand of PCB circuit board will maintain a steady and sustained growth trend. In 2017, the development of PCB in different countries and regions in the world was 5 billion 250 million US dollars, 2 billion 750 million dollars and 1 billion 910 million US dollars in the development of Japan, North America and Europe respectively. With the gradual transfer of PCB industry center, the Chinese mainland will maintain steady and steady growth. It is estimated that the annual output value of PCB industry in mainland China will reach 320.4 billion yuan in 2021, and the compound annual growth rate is expected to be 3.4%. However, PCB industry in Japan, North America and Europe will face industrial decline, with annual composite growth rate of -2.5%, 0.2% and -1.9%.

According to the China Research Report of China Research Institute of China (China research and Technology) and China Research Report on the panoramic survey and development strategy of PCB industry 2020-2025

The development of PCB industry in China

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At present, China has become the largest PCB producer in the world, and is also one of the regions that can provide the largest PCB capacity and the most complete product types in the world. On the whole, though the number of local PCB enterprises is large, the scale and technology level of their enterprises still have a certain gap compared with those of foreign enterprises which set up branches in Chinese mainland.

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3、 The development characteristics of PCB industry in China

According to the prism report in the fourth quarter of 2019, PCB industry fluctuates slightly in the short term due to factors such as Sino US economic and trade friction. In 2019, the output value of global PCB industry will decline 1.7% year-on-year, but in the medium and long term, PCB industry will still maintain a steady growth trend.

From the regional perspective, although the growth rate of PCB industry in 2019 has declined slightly in the global scope, with the acceleration of 5g construction, the Chinese market still keeps a certain growth, with a year-on-year growth of 0.7% in 2019. Prismark also predicts that China’s regional composite growth rate will reach 4.9% from 2019 to 2024, much higher than that of other parts of the world, and PCB industry will continue to concentrate on Chinese mainland.

In recent years, China’s economic development has entered a new normal. Although the growth rate has slowed down, it has maintained medium and high-speed growth, ranking the forefront of the world’s major economies. Looking at the development of PCB industry in China since the 21st century, the overall fluctuation trend is basically the same as that of global PCB industry. Thanks to the continuous transfer of PCB industry capacity to China, coupled with the stimulation of strong demand growth in downstream areas such as communication electronics, consumer electronics, computer, automotive electronics, industrial control, medical devices, national defense and aerospace, the growth rate of PCB industry in China in recent years is significantly higher than that of the global PCB industry.

4、 Product structure of printed circuit board market in China

From the product structure, the current PCB market is still the mainstream of multi-layer boards. With the rapid development of electronic circuit technology, the integration function of components is increasingly wide, and the high-density requirements for PCB are more prominent for electronic products. High-end PCB products such as high-level board, flexible board, HDI board and packaging substrate gradually occupy the market leading position.

According to prism prediction, in the future, multi-layer boards will remain the first market position, providing important support for the overall development of PCB industry; it is expected that by 2021, the proportion of high-tech PCB with high multi-layer board, flexible board, HDI board and packaging substrate will reach 60.58%, which will become the mainstream of the market.

Section 2 Analysis of the overall scale of PCB industry in China

1、 Analysis of the quantity structure of enterprises

The enterprises in the PCB industry are divided into three levels: high, medium and low. The middle and high-end enterprises have foreign capital and Hong Kong capital, and Taiwan capital and a few state-owned enterprises are dominant. Domestic enterprises are in the financial and technical disadvantage. Low end refers to the small plants with irregular operation, which has a cost advantage due to the low investment in equipment and environmental protection. The middle end level forms a factory intensive situation, with two ends being hit, and the competition is more intense. The overall scale of PCB enterprises is that the three capital enterprises take advantage of each

other. Whether it is the investment scale, production technology and output value, the three capital enterprises are stronger than the general state-owned enterprises and collective enterprises.
In 2019, there are nearly 2000 PCB enterprises in China (excluding Taiwan region of China and Hong Kong, China). From the geographical distribution, the printing circuit board enterprises in China are relatively concentrated, mainly distributed in the Pearl River Delta, Yangtze River Delta and Bohai rim.
2、 Analysis of personnel scale
Most of the enterprises producing PCB in China are concentrated in the Pearl River Delta. More than 1000 enterprises are manufacturing centers in the Pearl River Delta, and more than 200000 people are engaged in PCB work.
3、 Analysis of the scale of industry assets
In 2018, the asset scale of China's PCB industry was 30.339 billion yuan, an increase of 5.2% year-on-year. In 2019, the asset scale of China's PCB industry reached 346.482 billion yuan
4、 Analysis of the market scale of the industry
In 2017, the market size of China's PCB industry was US $29.43 billion; in 2018, the market size of China's PCB industry was US $34.15 billion; in 2019, the market size of China's printed circuit board industry was US $38.52 billion.

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