ISSUE 21 – OCTOBER 2025

NEWS FROM THE EIPC

We are pleased to announce our upcoming webinar to be held on October 29th in the morning starting at 10.00 hrs CET. We will have two speakers, each having a 20 minute time slot, with a Q&A session at the end.

Programme:

10:00 CET Introduction Tarja Rapala-Virtanen, EIPC, Technical Director

10:05 CET

Speaker: VTT, Mrs. Liisa Hakola

Title: "Sustainability in electronics manufacturing"

- Regulatory landscape and global trends are forcing the electronics industry to rethink its environmental impact
- Additive manufacturing offers opportunities to meet the sustainability expectations

10:25 CET

Speaker: Elephantech, COO Satoshi Konagai

Title: "Stop Etching, Just Print"

- Traditional PCB manufacturing relies heavily on subtractive etching, generating waste and consuming large amounts of chemicals and water. Elephantech's SustainaCircuits™ is based on an additive process using inkjet printing of copper nanoparticle ink, enabling significantly more sustainable production of copper circuits. This approach allows PCB manufacturers and OEMs to reduce environmental impact while maintaining reliable performance.

10:45 CET Q&A panel discussion

May we please invite you to join us, this is free for EIPC members, but for non-members it is just € 50.-.

Register at www.eipc.org

SAVE THE DATE

EIPC Winter Conference Marseille, France

February 3 & 4, 2026

Visit: ITER, Fusion Energy Plant

www.iter.org

EIPC Summer Conference Vilnius, Lithuania

June 9 & 10, 2026

Visit: TLT PCB

www.tltmanufacturing.com

ISSUE 21 - OCTOBER 2025

NEWS FROM GERMANY

Schweizer Electronic Ends Staff Restructuring Measures and Short-Time Working at the Schramberg Site

Schweizer Electronic AG has implemented comprehensive measures to adjust its cost and personnel structure at its Schramberg site due to strong market fluctuations in the automotive and industrial electronics sector. Thanks to the successful restructuring, short time working can now be ended with immediate effect. A stable order situation is expected for the fourth quarter, with signs of growth momentum returning in 2026.

Restructuring programme successfully implemented
The programme to adjust personnel structures was completed as part of a voluntary programme without any reconciliation of interests or social plan measures. The company supported employees in their transition to retirement or new career paths.
Thanks to the consistent implementation of the measures, short-time working could be ended. The plant in Schramberg will be well utilised by the end of the year.
“The last few months have been a great challenge for all of us,” said CEO Nicolas Schweizer. “But we have used the crisis as an opportunity to review and adjust our cost structures and reposition ourselves. We have done this with a clear focus on our core competencies and a streamlined optimisation plan.”

On the cost side, 2025 will be a transition year. The measures taken will take full effect in 2026.
The plant will broaden its focus beyond the automotive industry to reach more customers, reducing market risks and strengthening its position.

Stable order situation and growth prospects
Schweizer Electronic AG has a stable order situation for the remainder of 2025 and is seeing the first positive signs of growth for 2026, which underlines the sustainable stabilisation of the location.
“We will continue on this path and not rest on our laurels, but rather further expand our market position as a leading European PCB manufacturer,” says CEO Nicolas Schweizer.
According to preliminary figures, the SCHWEIZER Group’s order backlog at the end of the third quarter amounted to approximately EUR 260 million, underpinning the Group’s continued growth.

ISSUE 21 – OCTOBER 2025

NEWS FROM JAPAN

Elephantech's SustainaCircuits FPC Adopted for Mass Production in OM Digital Solutions' Interchangeable Lens

Elephantech Inc. is pleased to announce that its proprietary flexible printed circuits (FPCs) have been adopted for mass production by OM Digital Solutions Corporation in the company's latest flagship products.

The FPCs, produced with Elephantech's innovative printed electronics technology SustainaCircuits, are integrated in the switch section of the M.ZUIKO DIGITAL ED 50-200mm F2.8 IS PRO, a professional-grade interchangeable lens launched by OMDS on September 27, 2025. This marks both the first adoption of Elephantech's FPCs by OMDS and a milestone in expanding the applications of SustainaCircuits.

Underlining the FPCs is SustainaCircuits, an environmentally conscious circuit board manufacturing solution that significantly reduces copper consumption, water and chemical use, and CO2 emissions compared to conventional etching method.

ISSUE 21 – OCTOBER 2025

NEWS FROM THAILAND

Taiwanese PCB manufacturers to begin new capacity in Thailand in the second half of this year, have either completed or proposed market financing totaling over NT$30 billion

Following Zhen Ding's successful overseas convertible corporate bond (ECB) offering at the end of September, raising a total of US$400 million (approximately NT$12.03 billion), this marked the largest market financing by a Taiwanese PCB manufacturer this year.

Xinxing has also submitted applications to the Financial Supervisory Commission for the issuance of 46,000 bonus shares and NT$4 billion in convertible corporate bonds (CBs), with an estimated fundraising of NT$9 billion.

Meanwhile, Golden Image Electronics plans to submit applications soon for a NT$9 billion CB offering.
These three large Taiwanese PCB manufacturers, which will begin new capacity in Thailand in the second half of this year, have either completed or proposed market financing totaling over NT$30 billion. This amount does not include Hi-Tech, which has raised NT$2.237 billion in bonds so far this year, and Bozhi, which raised NT$1.55 billion earlier this year. The primary source of funding remains the market demand for semiconductor substrates and various high-count server boards, driven by the rise in AI demand.

Among them, Unimicron currently has a share capital of NT$15.221 billion, the largest among Taiwanese PCB manufacturers. Optimistic about growing market demand, Unimicron is willing to immediately expand its share capital by 3.02% through a rights issue, potentially diluting earnings per share. It has tentatively submitted a plan to issue 46,000 rights shares at NT$108 per share to the Financial Supervisory Commission (FSC), along with NT$4 billion in convertible bonds. Simultaneously, Unimicron is investing over NT$2.25 billion in its new Thailand plant, which is about to enter mass production.

Meanwhile, Golden Image Electronics is actively pursuing capacity expansion and large-scale capital raising. In addition to finalizing a NT$1.6 billion acquisition of Zhongli plant assets from Central China for plant construction, it will soon submit a plan to the FSC to issue an unsecured convertible bond to raise over NT$9 billion. This marks another major bond issuance by Golden Image Electronics, following its NT$4.3 billion convertible bond issuance in December 2023. It will also mark the largest single domestic fundraising by a Taiwanese PCB manufacturer.

Golden Image Electronics' third-quarter revenue is poised to reach new highs. Golden Image Electronics maintains a positive outlook for industry development in the fourth quarter of 2025 and 2026. Following the completion of the expansion of its Suzhou, China, plant, and the ramp-up of new production capacity at its Thailand plant's Phase I facility in the fourth quarter, the company's overall operating outlook is positive. For 2026, Golden Image Electronics will add new production capacity at its Thailand plant's Phase II facility, which will be several times larger than the first phase. The continued expansion of capacity will significantly contribute to operational growth.

Golden Image Electronics' revenue reached a new high of NT$5.887 billion in August 2025, a 4.27% increase month-over-month and a 64.82% year-over-year increase. Golden Image Electronics' revenue for the January-August period of 2025 was NT$37.407 billion, a 46.02% year-over-year increase.

Large PCB manufacturers are actively expanding their production capacity and raising significant market capital. Industry trends indicate that, driven by the AI ??trend, CSP manufacturers are continuously increasing their ASIC chip output. The number of layers and quantities of UBB and OAM PCBs required for AI servers continues to grow. Furthermore, the communication switchboards used in AI servers have also increased from 400G to 800G. PCB industry insiders point out that the high ASP of these boards, primarily used in server applications, not only requires capital for capacity expansion, but also requires high working capital to support this demand.
(Source: Juheng.com)

ISSUE 21 – OCTOBER 2025

NEWS FROM THE UK

MacDermid Alpha & Graphic PLC Lead UK's First Horizontal Electroless Copper Installation

MacDermid Alpha Electronics Solutions, a leading supplier of integrated materials and chemistries to the electronics industry, is proud to support Graphic PLC, a Somacis company, with the installation of the first horizontal electroless copper metallization process in the UK.

The installation of leading-edge electroless copper metallization technology at the Graphic PLC, Crediton, Devon site, was completed in March. Working in cooperation with SCHMID Group, as the equipment supplier, and MacDermid Alpha as the process chemistry supplier, the project highlights the collaboration between the three companies and their commitment to advancing the electronics industries in the UK and Europe. The installation utilizes MacDermid Alpha's Via Dep® 4550 electroless copper chemistry, designed for difficult-to-plate substrates.

The Via Dep 4550 process offers superior adhesion on inert surfaces and difficult structural designs while maintaining structural integrity. The zero-stress, blister-free deposit for SAP, mSAP, and flex applications ensures metallisation needs on complicated hybrid devices can be met with ease.

MacDermid Alpha and Graphic PLC represent the forefront of PCB technology innovation, partnering to advance the manufacturing of high-density interconnect, flex, rigid-flex and multilayer PCBs.

"We are proud to be part of this industry-leading opportunity with Graphic PLC and SCHMID Group", comments Hans Vrijhof, Business Manager UK & Benelux at MacDermid Alpha. "This installation highlights our commitment to advancing PCB manufacturing technologies and ensuring the highest levels of support and reliability for our customers. Our Via Dep 4550 electroless copper system provides high adhesion and structural integrity, as well as

meeting IPC-TM-650 thermal stress standards for plated through-holes, making it ideal for fabricating complex substrate designs."

"The installation of the UK's first horizontal electroless copper metallisation system at our Crediton site will enable Graphic to significantly increase production output and increase technical capability, while maintaining the very high reliability expected by our customers", comments Andy Greasley, Technical Manager, at Graphic PLC. "With the installation of this cutting-edge process and equipment, Graphic is securing our position as one of Europe's top PCB manufacturers."

"SCHMID Group is proud to contribute to the UK's first horizontal electroless copper metallization system, in close collaboration with Graphic PLC and MacDermid Alpha, said Roland Rettenmeier, CSO of SCHMID Group.

ISSUE 21 – OCTOBER 2025

NEWS FROM THE USA

Mike Buetow Receives 2025 PCEA Lifetime Achievement Award

The Printed Circuit Engineering Association (PCEA) HAVE announced Mike Buetow as the first individual awarded the PCEA Lifetime Achievement Award and as the first inductee in the newly established PCEA Hall of Fame. The announcement was made at the PCEA annual meeting in conjunction with the PCB West conference and exhibition.

For more than three decades, Buetow has influenced every corner of this industry. From his early years in electronics manufacturing to his role today as President of the PCEA, he has built bridges across design, fabrication, and assembly. He has been an editor, a publisher, a community leader, and most importantly, a mentor.

He has played a key role in:
Expanding education and certification for PCB designers, ensuring the next generation can thrive.
Relaunching vital industry events like PCB East, PCB West, and now PCB Detroit, bringing designers, fabricators, and assemblers together to share knowledge and strengthen community.
Guiding PCEA's growth through acquisition and outreach, expanding its reach and resources for engineers worldwide, and bridging the gap between industry and academia.
Championing thoughtful leadership on new challenges, whether it's AI, ML, Cloud base connectivity, design constraints, and advanced technologies, or the human side of engineering.

"Mike's career has been a testament to both excellence and generosity," said Stephen Chavez, PCEA chairman. "He has inspired collaboration, nurtured new talent, and elevated the standards of our profession. And through it all, he has carried himself with humility, focusing not only on what we build, but on who we have become as a community".

02 October 2025
Ryann Howard
circuitsassembly.com

News from
WECC members

World Electronic Circuits Council

Issue 21 – October 2025

NEWS FROM THE TPCA

Taiwan's printed circuit board output tops NT$423.6 billion in H1

Taiwan's printed circuit board (PCB) output exceeded NT$423.6 billion (US$13.24 billion) in the first half of this year, up 13.8% year-on-year and setting a record for the period, according to the Taiwan Printed Circuit Association.

The association attributed the growth mainly to rising demand for AI servers and satellite communications, as well as accelerated shipments ahead of US tariff policies. In the second quarter alone, sector output reached NT$218.2 billion, up 14.4% year-on-year, per CNA.

The association forecast that output in the second half could rise to NT$492.1 billion, bringing full-year production value to an estimated NT$915.7 billion, up 12.1% from last year. Growth is again expected to be driven by AI server demand.
High-end products led gains, the association said. Substrates - which connect semiconductors to PCBs - increased 20.6% year-on-year. BT substrates, used in smartphones and memory chips, and ABF substrates, used in AI chips and graphics cards, both saw stronger demand.

High-density interconnect PCBs benefited from rising demand for smartphones, AI servers, and low Earth orbit satellites, with revenue up 16.2% year-on-year. Meanwhile, domestic makers of copper-clad laminate, a key raw material for PCBs, lifted output 6.8% to NT$195.9 billion in the first half.

However, the US imposition of a 25% tariff on imported vehicles and components, combined with the suspension of EV purchase subsidies in some European countries, has led to a drop in orders for some automotive PCBs from Taiwan.

The association added that US tariffs, inflation, and exchange-rate fluctuations will remain key factors weighing on revenue. It also warned that some electronics shipments were pulled forward in the first half, which may affect performance for certain items over the remainder of the year.

AI demand drives PCB material prices up amid supply strain

Due to global tariffs and inflation, the consumer market outlook for the second half of 2025 remains pessimistic. Taiwanese PCB industry players believe that overall industry growth momentum still relies on demand from AI servers and low-orbit satellites.

High-end products create pricing power

Upstream supply chain sources have shared that several PCB manufacturers, seeing strong demand for high-end products from AI clients, believe the resulting supply-demand pressure will create profit opportunities. They are actively increasing the share of high-value-added products and have more confidence in passing rising raw material costs onto customers through product pricing.

The recent trend of price increases in the PCB sector is primarily driven by the rising costs of key raw materials such as copper-clad laminates (CCL) and drill bits. Price hikes are necessary to maintain profit margins. Another factor is the product iteration needs arising from the dual camps of AI GPUs and AI ASICs, which are widening the supply-demand gap for high-end capacity.

Shipments surge on specification upgrades

Especially driven by upgrades in AI server specifications, demand for IC substrates, HDI boards, and HLC boards is rapidly increasing. Shipments for 2025 are estimated to see an annual growth of over 80%. Therefore, as high-end order demand continues to pour in and manufacturers maintain competitive pricing, the PCB industry is expected to secure a significant position within the AI value chain.

Supply chain risks threaten momentum

However, although the outlook for the AI server market demand is optimistic, serving as the main engine driving industry output value and boosting upstream materials and equipment demand, there are two major supply chain risks that PCB companies cannot ignore going forward.

The first is the intense competition among PCB peers for related supply chain orders. If a company's high-end production capacity expansion fails to keep pace with customer demand growth, some orders may spill over to competitors. This is especially relevant given the global automotive market downturn, which has prompted many automotive PCB manufacturers to shift capacity toward AI server orders.

Second, as the AI boom pushes up specifications for high-end PCB products, upstream CCL materials have officially upgraded from M7 to M8, and early M9 demand is emerging. This reveals potential supply bottlenecks in high-end materials such as fiberglass cloth, copper foil, drill bits, and cutting pads-gaps that are difficult to resolve in the short term, potentially delaying new AI server product shipments.

In considering this, the Taiwan Printed Circuit Association (TPCA) stated that Taiwan has a complete PCB and semiconductor supply chain. To address how to integrate the supply chain and follow technology generations toward higher value, the TPCA recently convened upstream and downstream players to launch a high-end materials supply chain enhancement project. Discussions on future development have already begun, and results are expected to gradually come to fruition.

International Diary

2025

TPCA
22-24 October
Taipei, Taiwan

EIPC Technical Snapshot Webinar
29 October

CPCA
28-30 October
Shanghai, China

EIPC @ Productronica 2025
Co-exhibitors: FED, Gredmann, Jiva Materials, LiloTree
18-21 November
Munchen, Germany

HKPCA
3-5 December
Hong Kong, China

2026

EIPC Winter Conference Marseille
3 & 4 February
Marseille, France
Visit ITER, Fusion Energy Plant

IPC APEX EXPO
17-19 March
Anaheim Convention Center, California, USA

EIPC Summer Conference Vilnius
9 & 10 June
Vilnius, Lithuania
Visit TLT PCB