

2025 IW U.S. 500: Top Semi Conductor and Equipment Companies

The worldwide semiconductor industry grew. U.S. companies largely did not partake.

Dennis Scimeca

You'll find a lot of negative numbers in this year's financials for our IW U.S. 500 top semiconductor and equipment companies—17 out of 23 companies tracked faced negative net income change and 14 reported negative revenue changes.

[Intel](#) was downright hammered. If you remove them from the data, however, revenues for the rest of the sector grew 7.6%, though net income still fell 2.6%

2024 was a growth year for the worldwide industry, however. Gartner says that worldwide semiconductor revenue in 2024 increased 18.1% year-over-year, thanks to increased sales of graphics processing units (GPUs) and AI processors used in data centers.

U.S. semiconductor companies excel at R&D but manufacturing still relies heavily on offshore fabs. The [CHIPS and Science Act](#) provided funding for construction of new silicon manufacturing capacity at home but it will take a while for those fabs to spin up.

If you break out chip makers from the equipment suppliers (like Applied Materials and Lam Research), the chip makers (minus Intel) outperformed the equipment producers. If the CHIPS Act was really driving near-term growth, those equipment makers would be booming. Instead, revenues were down 4.7% and earnings were flat (up 0.8%)

Intel Corp.

If you ever needed a single, concrete demonstration of just how dominant IBM stands in the U.S semiconductor industry, even with a whopping net income change of

-1210.50%, IBM still commands the top slot in our U.S. IW 500 Top Semiconductor & Equipment companies list. \$7 billion in restructuring expenses, a 10% increase in materials costs, a \$8 billion tax bill and increased R&D costs added up to a \$18.8 billion loss in 2024. Intel fired CEO Pat Gelsinger in December and replaced him with fund manager and entrepreneur Lip-Bu Tan, who has his work cut out for him. Expect restructuring changes in 2025 as Tan tries to right the ship.

2024 Revenue: \$53.101.billion

2024 Profit Margin: -1210.50%

2024 Net Income: -\$18.756 billion

2024 Revenue Growth: -2.10%

Homepage: www.intel.com

HQ: Santa Clara, CA

Broadcom Inc.

While still operating with a negative profit margin, Broadcom in 2024 enjoyed robust revenue growth owing to rising profits in its infrastructure software and AI businesses. AI revenue in particular grew by 220% year-on-year.

2024 Revenue: \$51.574 billion

2024 Profit Margin: -58.10%

2024 Net Income: \$5.895 billion

2024 Revenue Growth: 44.00%

Homepage: www.broadcom.com

HQ: San Jose, CA

QUALCOMM Inc.

Qualcomm designs among other products the Snapdragon processor that delivers serious compute in a small form factor. One of the latest-gen Snapdragon designs is even powerful enough to run the Meta Quest 3 standalone virtual reality headset (this equates to bragging rights, for those uninitiated in the compute power required by VR hardware). Qualcomm earned \$6.1 billion from its mobile device market.

The Snapdragon chip also powers automotive hardware, generating \$899 million in revenue. The Internet of Things (IoT) market also makes heavy use of the Snapdragon chip, generated \$1.7 billion in revenue.

2024 Revenue: \$38.962 billion

2024 Profit Margin: 40.20%

2024 Net Income: \$10.142 billion

2024 Revenue Growth: 8.80%

Homepage: www.qualcomm.com

HQ: San Diego, CA

Applied Materials, Inc.

Applied Materials Inc. provides materials engineering for silicon and display technology. It posted \$19.9 billion in revenue from its semiconductor systems business, up 1% year-over-year and \$6.2 billion from its applied global services business, up 9% year-over-year.

The company's display business suffered, however. Applied Materials in its Q4 2024 earnings presentation didn't provide annual 2024 financial results for its display business but noted sagging end market demand.

2024 Revenue: \$27.176 billion

2024 Profit Margin: 4.70%

2024 Net Income: \$7.177 billion

2024 Revenue Growth: 2.50%

Homepage: www.appliedmaterials.com

HQ: Santa Clara, CA

Micron Technology Inc.

Micron specializes in memory and storage solutions for data centers, PCs, mobile devices and edge computing technology. Micron lays its 2024 revenue growth on demand for AI and solid-state drive (SSD) tech for data center applications.

2024 Revenue: \$25.111 billion

2024 Profit Margin: -113.30%

2024 Net Income: \$778 billion

2022 Revenue Growth: 61.60%

Homepage: www.micron.com

HQ: Lehi, UT

Texas Instruments

TI provides silicon and products for the industrial, automotive, personal electronics, enterprise systems and communications sectors. In December, TI announced up to \$1.6 billion in CHIPS Act funding to support the three new fabs under construction in Texas and Utah.

2024 Revenue: \$15.641 billion

2024 Profit Margin: -26.30%

2024 Net Income: \$4.799 billion

2024 Revenue Growth: -10.70%

Homepage: www.ti.com

HQ: Dallas, TX

Lam Research Corp.

Highlights for LAM Research in 2024 include opening a research campus in southern Gyeonggi Province in Korea and introducing the first collaborative robot (cobot) designed to perform critical maintenance tasks on wafer fabrication equipment.

2024 Revenue: \$14.905 billion

2024 Profit Margin: -15.10%

2024 Net Income: \$3.827 billion

2024 Revenue Growth: -14.50%

Homepage: www.lamresearch.com

HQ: Dallas, TX

KLA Corp.

KLA in 2024 announced success in setting targets for greenhouse gas (GHG) emission reduction, completion of Phase 1 for its new manufacturing facility in Singapore and a new set of process control and process-enabling solutions for IC substrate (ICS) manufacturing. IC substrates provide the base for mounting and connecting integrated circuits (ICs) on circuit boards.

2024 Revenue: \$9.812 billion

2024 Profit Margin: -18.50%

2024 Net Income: \$2.761 billion

2024 Revenue Growth: -6.50%

Homepage: www.kla.com

HQ: Milpitas, CA

Analog Devices Inc.

ADI in 2004 announced a series of interesting memorandums of understanding (MoU) and partnerships. In January, the company announced a MoU with Honeywell to explore the digitization of commercial buildings. The following month, ADI announced a deal to supply wafers

to a subsidiary of semiconductor giant TSMC and in March announced a deal to provide Ethernet technology to BMW Group. Financial news was not as optimistic. ADI blames its 2024 revenue decline on “unprecedented customer inventory headwinds,” however automotive orders particularly picked up in Q4.

2024 Revenue: \$9.427 billion

2024 Profit Margin: -50.70%

2024 Net Income: \$1.635 billion

2024 Revenue Growth: -23.40%

Homepage: www.analog.com

HQ: Wilmington, MA

ON Semiconductor Corp.

ON Semi in 2024 acquired SWIR Vision Systems and Qorvo’s Carbide Junction Field-Effect Transistor (JFET) technology business, and in December announced strengthening its relationship with tier-one automotive supplier DENSO to support autonomous driving and advance driver assistant system (ADAS) technology. Automotive and Industrial revenue dropped respectively by 8% and 16% year-over-year, but ON Semi expects the JFET acquisition to expand market opportunity by \$1.3 billion by 2030.

2024 Revenue: \$7.082 billion

2024 Profit Margin: -28.00%

2024 Net Income: \$1.572 billion

2024 Revenue Growth: -14.20%

Homepage: www.onsemi.com

HQ: Phoenix, AZ

Amkor Technology

Amkor provides semiconductor design, packaging and testing services. Amkor laid 2024 revenue losses on declines in the automotive, industrial and communications

end markets, but noted record revenue in its computing end market owing to growth in ARM-based PCs and AI devices. The company also ramped a new facility in Vietnam and secured CHIPS funding in 2024.

2024 Revenue: \$6.317 billion

2024 Profit Margin: -1.60%

2024 Net Income: \$354 million

2024 Revenue Growth: -2.90%

Homepage: www.amkor.com

HQ: Tempe, AZ

Marvell Technology Inc.

Marvell Technology touts expertise in accelerated infrastructure for compute, connectivity and storage, enabling technologies for AI. GM in April 2024 recognized Marvell for its automotive ethernet tech. Marvell in December announced expanding its strategic collaboration with Amazon to enable accelerated infrastructure for AI in the cloud.

2024 Revenue: \$5.767 billion

2024 Profit Margin: -5.20%

2024 Net Income: \$-885 million

2024 Revenue Growth: 4.70%

Homepage: www.marvell.com

HQ: Santa Clara, CA

Microchip Technology Inc.

Microchip in April 2024 announced an expanded partnership with TSMC to enable advanced manufacturing capacity at Japan Advanced Semiconductor Manufacturing, a majority-owned TSMC subsidiary. Microchip also that month acquired VSI Co. Ltd, a South Korean manufacturer of high-tech camera, sensor and display technology and Neuronix AI Labs, manufacturer of AI-enable edge solutions.

2024 Revenue: \$4.401 billion

2024 Profit Margin: -100.00%

2024 Net Income: -\$0.5 million

2024 Revenue Growth: -42.30%

Homepage: www.microchip.com

HQ: Chandler, AZ

First Solar Inc.

First Solar manufactures solar panels and PV power plants, First Solar touts itself as the only US-headquartered company, with no manufacturing in China, among the top 10 largest solar manufacturers in the world (First Solar does manufacture in India, Malaysia and Vietnam).

In July 2024, First Solar announced commissioning in Lake Township, Ohio, the Western Hemisphere's largest solar R&D center. In September, the company inaugurated a \$1.1 billion thin-film solar manufacturing facility in Lawrence County, Alabama, creating 800 new jobs.

2024 Revenue: \$4.206 billion

2024 Profit Margin: 55.50%

2024 Net Income: \$1.292 billion

2024 Revenue Growth: -26.70%

Homepage: www.firstsolar.com

HQ: Tempe, AZ

Skyworks Solutions Inc.

Skyworks manufactures a very wide range of electronics products and advertises its focus on the wireless communications industry. Product highlights for Skyworks in 2024 include "AI noise suppression solution" software that removes background noise from communications and recording systems and updates to its gate driver hardware that improves silicon chip functionality.

2024 Revenue: \$4.178 billion

2024 Profit Margin: -39.40%

2024 Net Income: \$596 million

2024 Revenue Growth: -12.50%

Homepage: www.skyworksinc.com

HQ: Irvine, CA

Qorvo Inc.

Qorvo manufacturers over 2,000 products for defense and aerospace, IoT devices, mobile communications products and 5G networking among other markets.

Qorvo in January 2024 acquired integrated circuit (IC) supplier Anokiwave, increasing the quality of Qorvo's solutions for defense, aerospace and network infrastructure applications.

2024 Revenue: \$3.719 billion

2024 Profit Margin: -179.10%

2024 Net Income: \$55.6 million

2024 Revenue Growth: -1.30%

Homepage: www.qorvo.com

HQ: Greensboro, NC

MKS Inc.

MKS manufacturers subsystems for semiconductor production, among many other products.

In January 2024, TSMC recognized MKS for outstanding production support and in May received the Samsung Electro-Mechanics Supplier Excellence Award.

In June, MKS announced plans to build a "super center factory" in Penang, Malaysia and in September announced the relocation and expansion of its Ophir Bucharest Romania manufacturing facility. In October, MKS broke ground on the new Malaysian plant.

In December, Newsweek and Statista, Inc. recognized MKS as one of America's most responsible companies.

2024 Revenue: \$3.586 billion

2024 Profit Margin: -110.30%

2024 Net Income: \$190 million

2024 Revenue Growth: -1.00%

Homepage: www.mks.com

HQ: Andover, MA

Entegris Inc.

Entegris manufactures products and systems related to materials used in semiconductor fabrication, such as filtration products, liquid systems and components for process fluids, gas delivery systems and wafer carriers and shippers.

In March 2024, Entegris sold its pipeline and industrial materials business to SCF Partners, Inc. for \$260 million in cash with a \$25 million earnout. In August, Entegris entered into a long-term supply agreement with ON Semi and in December entered into a definitive agreement to receive up to \$77 million under the CHIPS and Science Act toward construction of its Colorado Springs facility.

2024 Revenue: \$3.241 billion

2024 Profit Margin: 62.00%

2024 Net Income: \$292.8 million

2024 Revenue Growth: -8.00%

Homepage: www.entegris.com

HQ: Billerica, MA

Teradyne Inc.

Teradyne is a market leader in automated test equipment for semiconductors, wireless communication systems and production boards, among others, serving customers like MiR and Universal Robots.

In March 2024, Teradyne announced a collaboration with NVIDIA to bring new AI capabilities to automation appli-

cations and in September began developing a robotics showcase with Siemens.

2024 Revenue: \$2.819 billion

2024 Profit Margin: 20.90%

2024 Net Income: \$542.4 million

2024 Revenue Growth: 5.40%

Homepage: www.teradyne.com

HQ: Billerica, MA

Monolithic Power Systems Inc.

MPS in February 2024 acquired Netherlands-based semiconductor startup and made significant revenue gains in its enterprise data end market year-over-year.

2024 Revenue: \$2.207 billion

2024 Profit Margin: 318.00%

2024 Net Income: \$1.786 billion

2024 Revenue Growth: 21.20%

Homepage: www.mps.com

HQ: Kirkland, WA

Ultra Clean Holdings Inc.

UCT manufactures critical subsystems for semiconductor production including ultra-high purity cleaning and analytical services.

In February 2024, UCT received the Texas Instruments 2023 Supplier Excellence Award.

2024 Revenue: \$2.097 billion

2024 Profit Margin: -176.20%

2024 Net Income: \$23.7 million

2024 Revenue Growth: 20.90%

Homepage: www.uct.com

HQ: Hayward, CA

Enphase Energy Inc.

Enphase manufactures microinverters, devices that attach to solar panels and convert solar energy into electricity we can use. The company had a rough 2024 owing to swelling inventories, cooling demand and concerns over U.S. government policy. CEO Badri Kothandaraman credits pricing discipline, cutting shipments to normalize inventories, and U.S.-based manufacturing with Enphase's ability to weather the storm.

2024 Revenue: \$1.330 billion

2024 Profit Margin: -76.60%

2024 Net Income: \$102.7 million

2024 Revenue Growth: -41.90%

Homepage: www.enphase.com

HQ: Fremont, CA

Diodes Inc.

Diodes Incorporated serves the automotive, industrial, computing, consumer electronics and communications industries with application-specific product like diodes, transistors, amplifiers, sensors and voltage regulators among many others. The company maintains an automotive and industrial mix percentage at 42% of total revenue to help provide stability.

2024 Revenue: \$1.311 billion

2024 Profit Margin: -80.60%

2024 Net Income: \$44 million

2024 Revenue Growth: -21.10%

Homepage: www.diodes.com

HQ: Plano, TX

Company Name	Industry	2024 Revenue (in millions)	Revenue Change	2024 Net Income	Net Income Change
Intel Corp.	Semiconductors	\$53,101	-2.10%	(\$18,756)	-1210.50%
Broadcom Inc.	Semiconductors	\$51,574	44.00%	\$5,895	-58.10%
QUALCOMM Inc.	Semiconductors	\$38,962	8.80%	\$10,142	40.20%
Applied Materials Inc.	Materials and Equipment	\$27,176	2.50%	\$7,177	4.70%
Micron Technology Inc.	Semiconductors	\$25,111	61.60%	\$778	-113.30%
Texas Instruments Inc.	Semiconductors	\$15,641	-10.70%	\$4,799	-26.30%
Lam Research Corp.	Materials and Equipment	\$14,905	-14.50%	\$3,828	-15.10%
KLA Corp.	Materials and Equipment	\$9,812	-6.50%	\$2,762	-18.50%
Analog Devices Inc.	Semiconductors	\$9,427	-23.40%	\$1,635	-50.70%
ON Semiconductor Corp.	Semiconductors	\$7,082	-14.20%	\$1,573	-28.00%
Amkor Technology Inc.	Materials and Equipment	\$6,318	-2.90%	\$354	-1.60%
Marvell Technology Inc.	Semiconductors	\$5,767	4.70%	(\$885)	-5.20%
Microchip Technology Inc.	Semiconductors	\$4,402	-42.30%	(\$1)	-100.00%
First Solar Inc.	Semiconductors	\$4,206	26.70%	\$1,292	55.50%
Skyworks Solutions Inc.	Semiconductors	\$4,178	-12.50%	\$596	-39.40%
Qorvo Inc.	Semiconductors	\$3,719	-1.30%	\$56	-179.10%
MKS Inc.	Materials and Equipment	\$3,586	-1.00%	\$190	-110.30%
Entegris Inc.	Materials and Equipment	\$3,241	-8.00%	\$293	62.00%
Teradyne Inc.	Materials and Equipment	\$2,820	5.40%	\$542	20.90%
Monolithic Power Systems Inc.	Semiconductors	\$2,207	21.20%	\$1,787	318.00%
Ultra Clean Holdings Inc.	Materials and Equipment	\$2,098	20.90%	\$24	-176.20%
Enphase Energy Inc.	Materials and Equipment	\$1,330	-41.90%	\$103	-76.60%
Diodes Inc.	Semiconductors	\$1,311	-21.10%	\$44	-80.60%
TOTAL		\$297,975	5.40%	\$24,227	-48.30%

Dennis Scimeca is a veteran technology journalist with particular experience in vision system technology, machine learning/artificial intelligence, and augmented/mixed/virtual reality (XR), with bylines in consumer, developer, and B2B outlets.

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