

NOR Flash Memory Market Revenues to Reach USD 4.02 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[NOR Flash Memory Market Report \(2023-2028\)](#),” the market is estimated at USD 3.11 billion in 2023. It is expected to register a CAGR of 5.30% during the forecast period.

Semiconductor shortages and undersupply of other memory products, such as DRAM and NAND, led to a surge in demand and the average selling price of NOR flash products post the pandemic. Nevertheless, over the coming years, the ASP of NOR flash is expected to decline significantly due to growing stockpiles, which will impact demand. NOR flash memory remains useful for code storage and low-end embedded applications. Nonetheless, it is not a serious contender for high-capacity storage applications. In the automotive domain, NOR products are employed in infotainment systems, advanced driver assistance systems (ADAS), and dashboard instrument clusters.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 3.11 billion
Market Size (2028)	USD 4.02 billion
CAGR (2023-2028)	5.30%
Study Period	2018-2028
Forecast Units	Value (billion)
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Semiconductor shortages and undersupply of other memory products.
	The demand for technology in wearables.

Who are the Top Companies in the NOR Flash Memory Market?

The NOR flash memory market is moderately fragmented. The key players in the NOR flash memory market are:

- Infineon Technologies AG
- Micron Technology Inc.
- GigaDevice Semiconductor Inc.
- Macronix International Co. Ltd
- Winbond Electronics Corporation

- Integrated Silicon Solution Inc.
- Microchip Technology Inc.
- Renesas Electronics Corporation
- Elite Semiconductor Microelectronics Technology Inc.
- Wuhan Xinxin Semiconductor Manufacturing Co. Ltd (XMC)

Other Reports That Might Be of Your Interest:

- [Global Semiconductor Device Market Report](#) - The global semiconductor device market size is estimated at USD 673.05 billion in 2023 and is expected to reach USD 990.31 billion by 2028 at a CAGR of 8.03% during the forecast period (2023-2028).
- [China Semiconductor Device Market Report](#) - The Chinese semiconductor device market is expected to register a CAGR of 9.32% during the forecast period.

Key Highlights from the NOR Flash Memory Market Report:

Expanding Demand from the IOT Applications

- A major application of NOR Flash in the growing IoT market is True Wireless Stereo (TWS) hearable devices. With companies such as Apple, Samsung, Sony, Xiaomi, Huawei, and others developing connections between smartphones and hearing devices, the necessity for improved acoustic features has increased, driving the demand for NOR Flash as more firmware needs to be stored in the NOR flashes of TWS hearables.
- Additionally, an article from Headphones Addict estimates that Apple generated USD 12.1 billion in revenue from sales of AirPods alone in 2022, which was more than Spotify, Twitter, and Shopify combined. This indicates the growing demand for TWS hearables and that each of Apple's AirPods is estimated to have at least 2 NOR flashes, further driving demand in the IoT market.

China to Account for Major Market Growth

- The expansion in portable electronic devices, combined with the mounting penetration of advanced technologies among the Chinese population, is a major factor driving the growth of the NOR flash memory market. Consumer electronics sales in China are increasing, which is further escalating the growth of the NOR flash market.
- China is the largest purchaser of electronics and has recently taken measures to increase production. In January 2021, the Chinese government increased the domestic market for electronic components to USD 327 billion by 2023.

What are the Latest Developments in the NOR Flash Memory Market?

- In March 2023, GigaDevice launched the GD25UF series of SPI NOR Flash in its strategic roadmap of 1.2V Flash products, which support systems-on-chip (SoCs) and applications processors built on advanced function nodes.
- In August 2022, Micron Technology invested USD 40 billion through the end of the decade in numerous phases to create cutting-edge memory manufacturing in the United States. This investment is anticipated to enable the world's most advanced memory manufacturing in the United States.

Mordor Intelligence has Segmented the NOR Flash Memory Market Based on Type, End-user Applications, Geography, and Density:

- By Type
 - Serial NOR Flash
 - Parallel NOR Flash
- By End-user Application
 - Communication
 - Consumer Electronics
 - Automotive
 - Industrial
 - Other End-user Applications
- By Geography
 - Americas
 - Europe
 - Japan
 - China
 - Rest of the World
- By Density
 - 2 MEGABIT and LESS NOR
 - 4 MEGABIT and LESS (>2MB) NOR
 - 8 MEGABIT and LESS (>4MB) NOR
 - 16 MEGABIT and LESS (>8MB) NOR
 - 32 MEGABIT and LESS (>16MB) NOR
 - 64 MEGABIT and LESS (>32MB) NOR
 - Other Densities

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [NOR Flash Memory Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Japan Semiconductor Diode Market Report](#) - The Japanese semiconductor diode market was valued at USD 345.7 million during the current year and is anticipated to reach USD 565.0 million by the end of the forecast period, registering a CAGR of 2.4% during the forecast period.
- [Asia-Pacific Semiconductor Materials Market Report](#) – The Asia-Pacific semiconductor materials market size is expected to grow from USD 25.22 billion in 2023 to USD 29.80 billion by 2028, at a CAGR of 3.40% during the forecast period (2023-2028).
- [Semiconductor Metrology and Inspection Equipment Market Report](#) - The semiconductor metrology and inspection equipment market size is expected to grow from USD 9.95 billion in 2023 to USD 12.82 billion by 2028 at a CAGR of 5.20% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.