NAND Flash Revenue Surged Over 20% in 2Q25, SK Group Market Share Jumped to 21%, Says TrendForce

TrendForce

TrendForce's latest investigations reveal that the NAND Flash industry posted solid growth in 2Q25 despite slight declines in ASP. Production cuts by suppliers helped ease the supply-demand imbalance, while supportive policies in both China and the U.S. fueled demand. Overall, bit shipments rose significantly, driving combined revenue among the top five suppliers up 22% QoQ to US$14.67 billion.

Looking ahead to 3Q25, demand is expected to stabilize as the effects of China's subsidies and U.S. tariff-driven stockpiling begin to fade. While ASPs may edge higher, weak consumer demand and front-loaded inventory stocking are likely to limit growth, with industry revenue projected to continue expanding but at a slower pace.

Samsung's revenue climbed 23.8% QoQ to $5.2 billion, driven by strong enterprise SSD demand for AI servers. Strategic adjustments to product mixes also helped reduce inventory, lifting Samsung's market share slightly to 32.9% and keeping it firmly in the top spot.

SK Group (SK hynix + Solidigm), being boosted by Solidigm's surging enterprise SSD shipments in the second quarter as well as volume production of SK hynix's 321L NAND Flash, saw its revenue soar to a record $3.34 billion, up 52.5% QoQ. The group's market share jumped from 16.6% in 1Q25 to 21.1%, marking a historic high and securing second place.

Kioxia's revenue reached $2.14 billion, up 11.4% QoQ, ranking third. Growth was fueled by strong AI server demand and normalized inventory levels among PC and smartphone customers.

Despite a 3.7% QoQ revenue increase to $2.1 billion, ASP declines weighed on Micron's results. Still, shipment volumes grew sharply, leading to better-than-expected revenue. Micron's overall market share dipped slightly to 13.3%, dropping to fourth place, though its client and data center SSD market shares both hit record highs.

SanDisk's revenue rose 12.2% QoQ to $1.9 billion, supported by price recovery in distribution channels and restocking of client SSD and retail products. However, utilization rates at its joint venture fabs with Kioxia have yet to fully recover, and limited penetration in enterprise SSDs continues to leave it trailing rivals in AI server and data center applications.

2Q25 Revenue Rankings of the Top Five NAND Flash Suppliers

Rankings	Company	Revenue (US$M)		Market Share (%)	
		2Q25	QoQ (%)	2Q25	1Q25
1	Samsung	5,200.0	23.8%	32.9%	31.9%
2	SK Group (SK hynix + Solidigm)	3,335.2	52.5%	21.1%	16.6%
3	Kioxia	2,135.0	11.4%	13.5%	14.6%
4	Micron	2,100.0	3.7%	13.3%	15.4%
5	SanDisk	1,901.0	12.2%	12.0%	12.9%
Total of Top 5		14,671.2	22.0%	93.0%	91.3%

Notes:
1. 1Q25 Average Exchange Rate: USD:JPY=1:152.4; USD:KRW=1:1,452.0
2. 2Q25 Average Exchange Rate: USD:JPY=1:144.5; USD:KRW=1:1,399.8
Source: TrendForce, Aug. 2025

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