Status of the LED Industry

INDUSTRY, MARKET & TECHNOLOGY REPORT - NOVEMBER 2010

The packaged LED market is experiencing tremendous growth with an expected CAGR of 28.2% between 2009 and 2015

THE 3 CYCLES TOWARD $30B: MOBILE DISPLAYS, LCD TV AND GENERAL LIGHTING

The initial growth cycle driven by small display applications is essentially over and the LED industry growth is now driven by large LCD display applications. This segment will mature by 2015 but by then, the third growth cycle driven by general lighting applications will have kicked in, therefore limiting the risk of any significant and industry wide downcycle in the period.

In our base scenario, packaged LED revenues will reach $8.9b in 2010 and grow to $25.7b in 2015 and approach $30b in 2020. Growth will be driven by large LCD backlight applications through 2013-2014. In terms of volume, LED die surface will increase from 6.3b mm^2 to 51b mm^2 in 2015, a 41.6% CAGR. This will prompt substrate volumes to growth from 12.7M x 2" equivalent (TIE) in 2009 to 84.4M TIE in 2015, a 37.1% CAGR (smaller than the die surface increase due to significant expected manufacturing yield improvements).

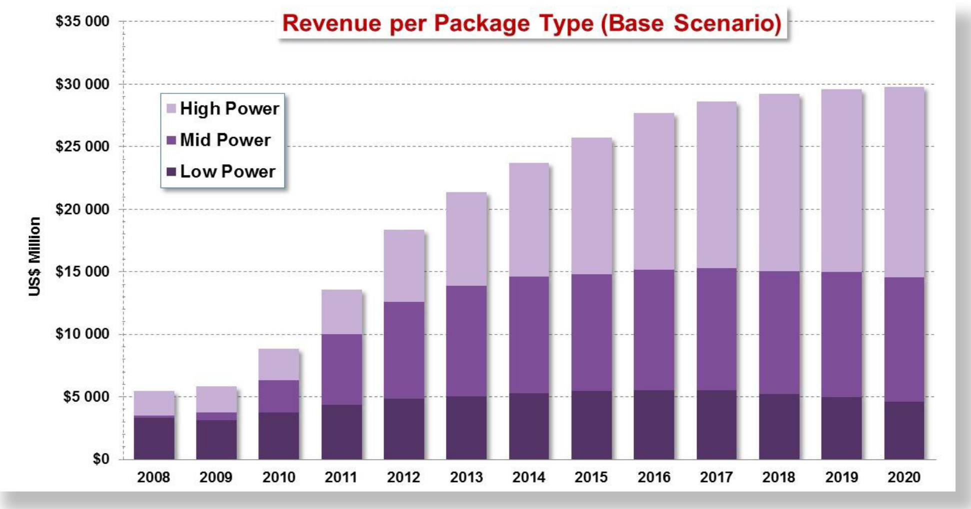

Figure 1: Sales revenue of packaged LED to 2020, split by type

GENERAL LIGHTING: A QUESTION OF REPLACEMENT CYCLE...

The adoption of LEDs for general lighting applications is strongly dependent on technology and manufacturing improvements needed to drive the cost of LED solutions to a trigger point where massive adoption can start. The exact trigger point varies per application. As a result, LED will progress into the market from niche to niche and progressively spread into all application segments. Ultimately, the long lifetime of solid state lighting technology will completely transform the lighting market by dramatically increasing the length of the replacement cycles.

For consumers, the initial large exposure to LED for general lighting applications will come in the form of LED bulb replacement that can be used in existing sockets. As the initial perception of the technology by consumers will come from this first exposure to bulb replacement, their quality and performance will be critical to the future of the industry. Standards and regulations are therefore needed to ensure simplicity of operation and a reasonable level of quality. Dedicated LED modules will come in a second wave and deliver the full benefit of the technology. Additional standardization effort is however needed to ensure a minimum level of upgradability and interoperability.

Growth in general lighting applications will be enabled by significant technology and manufacturing efficiency improvements that will allow the cost per lumen of packaged LED to be reduced 10-fold between 2010 and 2020:

- Economy of scale
- LED efficiency improvement, including at high power (droop effect)
- Improved phosphors
- Improved packaging technologies
- Significant improvements in LED epitaxy cost of ownership through yield and throughput.

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Organic LEDs (OLEDs) are still in their infancy. However, progress is steady. We expect AMOLED to capture a significant portion of the small-display market by 2015 and to start penetrating the large-display market by 2016. For the general lighting market, massive investment and significant technology developments are required. We expect the technology to start being offered to consumers in large volumes in 2016.

1400 NEW EPI-REACTORS IN THE 2010-2012 PERIOD

The equipment market will experience a dramatic growth cycle with demand driving the installation of close to 1400 reactors in the 2010-2012 period. Anticipation of future demand and generous subsidies in China will trigger the installation of another 700-1000 reactors in the same period, leading to a short period of oversupply starting in late 2011. However, since this extra capacity will be mostly in hand of newcomers with little LED manufacturing experience, oversupply will mostly affect the low end of the market. There are already more than 60 companies involved in the epitaxy of GaN-based LEDs. This number will keep increasing in the next couple years, but we expect a significant amount of consolidation starting 2013 as many companies will not have reached the critical mass and technology necessary to survive and will disappear or be absorbed by larger players. LED manufacturing will be dominated by Asian countries, with already 90% of the epitaxy capacity located in Taiwan, Korea, China and Japan. This report, co-branded with EPIC, provides a complete analysis of the LED industry along with key market metrics and company positioning. It provides updated volume and $$ forecast for packaged LED, split by application with capacity analysis and price trends. In addition, an extensive review of the LED manufacturers is provided, offering the most complete view of the LED industry available to date.

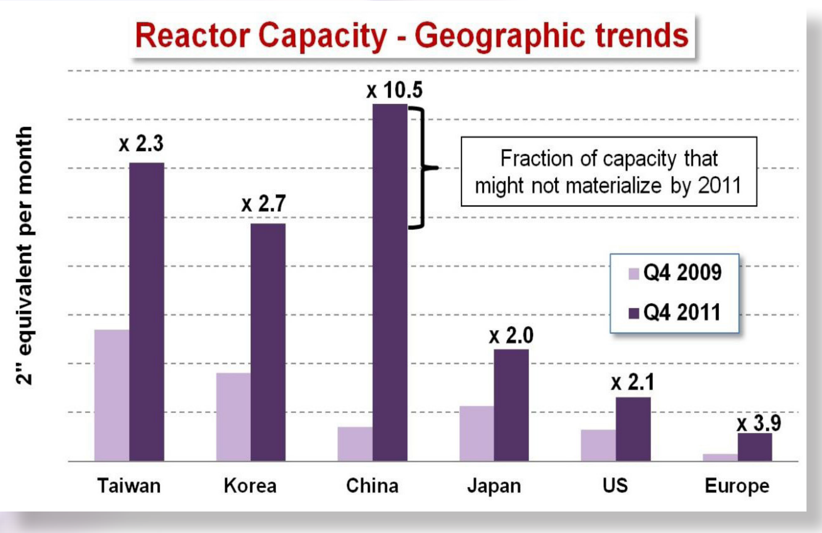

Figure 2: T LED epi-reactor capacity expansion analysis

INDEX OF COMPANIES MENTIONED IN THE REPORT

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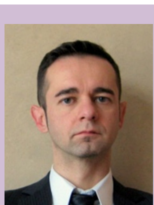
BIO

EPIC: Tom Pearsall & EPIC fellow
In 2003, Tom started EPIC, the European Photonics Industry Consortium. Before EPIC, he works among others for Bell Laboratories, Thomson/CSF and Corning. He is a Fellow of the American Physical Society and a Fellow of the IEEE



Dr. Eric VIREY holds a Ph-D in Optoelectronics from the National Polytechnic Institute of Grenoble. He held various R&D, engineering, manufacturing and marketing position with Saint-Gobain. He was Market Manager at Saint-Gobain Crystals, incharge of Sapphire substrates and materials for optical telecoms.

Dr Philippe ROUSSEL holds a Ph-D in Integrated Electronics Systems from the National Institute of Applied Sciences (INSA) in LYON. He joined Yole Développement in 1998 and is leading the Compound Semiconductors techno-economical market analysis department.

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