

European Printed Circuit Board Market — Extended Market Note, August 2026

Market note for our customers and partners — extended version, based on public sources

Published: August 21, 2026

1. The big picture: demand is recovering

After a 2024–2025 marked by weak demand and destocking across the supply chain, the European PCB market shows a clear, broad-based recovery in 2026. Operators across the sector report growing order books in all major European regions, with order intake running ahead of billings: backlogs are being rebuilt and lead times are lengthening.

The demand drivers remain the high-reliability segments in which European industry specializes: defense and aerospace, medical, industrial automation, electrification and energy, plus communications infrastructure. Sentiment among operators for the coming months is broadly positive.

Industry data confirm the picture: in 2025 European PCB production grew 2.4% (source: Data4PCB), with defense electronics accelerating sharply (+23%, over €50 million in additional revenue) and the aerospace segment up 15% (+€23 million), while automotive and medical both declined. The sector consolidated to 168 active manufacturers operating 182 facilities — a picture that reinforces the centrality of high-reliability segments for our customers.

At country level, 2025 was very uneven: France and Belgium led with +32%, followed by the UK (+22%) and Italy (+15%, though two manufacturers exited), while Austria and Switzerland posted a solid +6%.

Germany, by contrast, recorded its third consecutive annual decline (-27% in revenue), and Central and Eastern Europe fell 12.5% (active manufacturers dropped from 47 to 33). By segment, defense grew most in France (+41%) and the UK (+28%), aerospace in Italy (+33.5%), while industrial electronics remained the largest segment (Germany accounts for roughly 46% of output) and medical, though down, stayed concentrated in Switzerland and Austria (70% combined).

This is not a complaint unique to Data4PCB. As early as July 2023, the European Institute of Printed Circuits (EIPC) argued that the EU tariff structure — finished PCBs entering duty-free while the materials needed to make them in Europe carry roughly 5–6.5% in import duties — "should be reconsidered," and members of the European Parliament raised the same asymmetry that same month in a priority written question to the European Commission. Data4PCB continues to press the same point in its 2025–2026 reporting, alongside its call to build a secure European supply chain for "system-critical" products based on locally manufactured PCBs — so far without a policy fix: the duty gap remains in place going into the second half of 2026.

2. Raw materials: cost pressure has not run its course

The main source of tension concerns tungsten-based raw materials, which underpin the carbide tools used to drill and rout PCBs. According to public market data (Chinatungsten Online), the price of ammonium paratungstate (APT) rose from about RMB 211,000/ton in early 2025 to over RMB 1,350,000/ton in spring 2026 — more than a sixfold increase in just over a year. Tungsten concentrate and tungsten powder followed the same trajectory.

The most recent data, however, points to a reversal: as of August 17, 2026, APT is quoted at RMB 610,000/ton, down 59.9% from its spring peak, in a market described as deadlocked between supply and demand with sluggish spot trading. Tool costs nonetheless remain well above 2024–2025 levels, and volatility remains high.

This inevitably feeds through into the production costs of carbide tools worldwide.

The tension is not limited to tungsten, though. The laminate (CCL) supply chain is under simultaneous pressure on all three main material cost components: copper foil, glass fabric and resin systems. Copper hit a fresh all-time high on August 12, 2026 (COMEX at \$14,802/ton, LME cash at \$14,424.50/ton), driven by London stocks falling to multi-year lows (-14% in a few weeks) and production disruptions in Chile and Indonesia — a level even higher than January's peak (about \$13,300/ton). Average CCL import prices in Korea were up 74.5% year-on-year in March 2026 (\$20,728/ton), exceeding the \$20,000/ton threshold for the first time since records began in 2000 (Korean customs data via TrendForce).

On glass fabric, demand linked to AI infrastructure is absorbing manufacturers' capacity toward special low-Dk and low-CTE glass, reallocating lines and creating selective availability even for heavier standard styles such as 7628; no significant new capacity is expected before 2027. Similar pressure affects epoxy resin systems. The result is lengthening lead times even on traditional constructions — in some cases stretching to several months, with outright allocation on the most requested items.

CCL price increases have come in successive waves: +10-20% in a single week in December 2025; +20-30% from Japanese suppliers and +20-40% on Iteq's high-end series between March and April 2026; a further +10% from Taiwan Union Technology and Elite Material in the second quarter, targeting AI server and high-speed grades. On July 6, 2026, Kingboard announced its latest hike of the year: +15% on FR-4 (thickness above 1.3mm) and prepreg, +10% on CEM-1/22F, and +5-8 yuan/kg on copper foil processing; according to China Merchants Securities, the CCL price upcycle is conservatively expected to extend into the first half of 2027.

In a CCL's cost structure, copper foil accounts for 35-40%, glass fabric for 20-25% and resin systems for a further 20-25% — all three components are under simultaneous pressure, and the global PCB market topped \$100 billion for the first time in the first half of 2026. The impact flows through to finished PCBs, with price increases of 10-15% on standard boards and up to 35-50% on HDI boards using high-speed materials.

The practical takeaway: at this stage, supply stability and forward planning matter as much as price.

3. Europe's regulatory bind: PFAS, emissions and defense supply security

European manufacturers' competitiveness is also held back by a structural factor: the universal PFAS restriction proposal submitted in January 2023 (REACH) threatens substances that are essential to today's high-performance laminates, while the Industrial Emissions Directive and energy and waste-disposal costs add compliance burdens that Asian competitors do not bear.

The cumulative effect shows up in the numbers: European bare-board PCB production has fallen from 16% of the global market in 2000 to roughly 2.3% in 2022, and today about 65% of PCBs imported into the EU come from China. For defense electronics — a segment growing strongly, as noted in point 1 — this means depending on non-EU sources even for critical components: a 2026 PPE resin shortage linked to Middle East tensions pushed PCB prices up 30-40% within months, a concrete illustration of how fragile the supply chain remains.

Industry analysts suggest three complementary strategies to mitigate these risks: geographic diversification of qualified suppliers (Taiwan, South Korea, Vietnam, alongside premium European facilities), design flexibility (Design for Manufacturability, so a laminate supplier can be switched in days rather than months), and closer partnerships with EMS providers, who bring procurement expertise, buffer stock and real-time market intelligence.

On April 15, 2026 the European Commission moved on the capacity side of the problem, extending the Chips Act framework to PCB manufacturing with a €2.3 billion package: 40% capex subsidies for new fabs, 25% for upgrades to existing plants, €150 million grants per greenfield multilayer/HDI project, 30% R&D tax credits, and workforce-training funding aimed at 15 new EU fabs by 2030. Tellingly, the package leaves

the underlying tariff asymmetry untouched, and EIPC's own response was cautious: "building a fab is one thing — sourcing the equipment, raw materials, and skilled workforce is another challenge entirely." Subsidizing new capacity while leaving in place the duty structure that disadvantages it is, in our view, the clearest illustration of the policy gap described above.

4. Industry consolidation: Somacis-ACB, TTM Technologies and the capacity response

In June 2026 the Somacis Group completed its acquisition of 100% of the ACB Group, a French-Belgian PCB manufacturer, adding three production sites to its network: Atlantec in Malville and Cibel in Bellême (France), and ACB NV in Dendermonde (Belgium). The group now has production sites in Italy, the UK, Switzerland, France and Belgium, strengthening its position in high-reliability PCBs for the most demanding sectors.

The deal confirms an underlying trend: the consolidation of European production around specialized groups able to offer advanced technology, production redundancy and proximity to European OEM customers — a structural response to supply chain security concerns.

The consolidation trend is not only European: on June 17, 2026, US-based TTM Technologies announced the acquisition of Swiss Technology Group AG (Zurich), which specializes in rigid, rigid-flex and flex circuit boards for the medical sector (surgical robotics, implantable devices) and for aerospace/defense, and of ILFA GmbH (Hanover), operating for 45 years with about 190 employees in aerospace, defense, industrial and medical applications. Closing is expected in Q3 2026: this marks the first production footprint of a major US group in the European PCB market, confirming the attractiveness of the high-reliability segments our customers also operate in.

On the capacity side, major material producers are also investing to meet demand: Doosan has announced a KRW 180 billion investment (about CHF 120 million) in a new CCL plant in Thailand, with mass production targeted for 2028. In Europe, Data4PCB reports only one new entrant for 2026, TLT-PCB, against 11 exits from the market in 2025 — a balance confirming that consolidation, rather than expansion of the production base, remains the dominant dynamic.

5. Our partner Ventec International: the 2026 picture

Our reference laminate supplier, Ventec International Group, also reflects the sector's recovery: after starting 2026 on the back of a surge in aerospace orders (its best quarter in two years, according to DigiTimes), the group said in March it is targeting double-digit growth for 2026, supported by selective price increases and expansion into niche materials — the area where our PTFE and polyimide references (VT-901, VT-47) sit alongside the standard and mid-loss laminates (VT-441, VT481, VT-447, VT-462S, VT-770(LK)).

The picture strengthened further in June: Ventec began picking up "spillover" orders for high-speed CCL, redirected to the group from other producers' saturated capacity, further boosting revenue. For our customers this means a solid supply base, but also confirms that for the most sought-after references — high-speed, PTFE and polyimide — forward planning remains the most effective lever for securing both availability and price.

6. What this means if you make PCBs in Europe

- Plan orders further in advance: the combination of rising demand and capacity under strain tends to lengthen lead times across the whole supply chain.
- Safeguard supply security: qualifying second sources, holding safety stock on critical materials, and supply continuity are becoming competitive factors, not just procurement ones.

- Factor the raw material cost picture into your own quotes to end customers: the dynamics of tungsten and base materials are not a passing phenomenon tied to a single supplier, but a market condition.
- Diversify sources and design for flexibility: qualifying suppliers across multiple geographies and adopting Design for Manufacturability criteria makes it possible to switch laminates in days, not months, when a specific reference gets stuck.
- Track EU regulatory developments (PFAS, the emissions directive) and the debate on tariffs and secure supply chains: these are factors that will affect material costs and availability in the coming years, not just raw material quotations.

Global Technology SA, together with our partners Ventec International Group (laminates and specialty materials), MPK Kemmer DTech (precision carbide tooling) and Circuit Foil (copper foil for electronic applications), for whom we are distributors, continues to guarantee stock availability, technical support and supply continuity in the market — including on copper foil, today one of the most critical materials in the chain. We are available to discuss requirements and planning for the second half of 2026 together.

Disclaimer: this note has been prepared by Global Technology SA for general informational purposes only, based on third-party public sources believed to be reliable at the time of writing; Global Technology SA has not independently verified this information and makes no representation or warranty, express or implied, as to its accuracy, completeness or currency. Prices, market conditions and figures cited are subject to change without notice and are reported for market-commentary purposes only, with attribution to the original source in each case — they do not constitute an offer, quotation or binding commitment by Global Technology SA, Ventec International Group or any other party named herein, nor investment, legal or financial advice. Company and brand names mentioned belong to their respective owners and are cited solely for informational purposes; no endorsement, affiliation or partnership beyond what is expressly stated should be inferred. Global Technology SA accepts no liability for decisions taken on the basis of this note; recipients should verify current terms directly with their suppliers before acting. This document may be quoted with attribution to Global Technology SA; reproduction in full requires the prior consent of Global Technology SA.

Public sources: Chinatungsten Online (tungsten/APT price trends, data as of August 17, 2026); Mining.com (copper prices, August 12, 2026); TrendForce/AtlasPCB, DigiTimes and trade press (glass fabric, copper foil, CCL import prices, Kingboard/Iteq/Taiwan Union Technology/Elite Material price increases); Data4PCB, GlobalSMT and Evertiq (industry statistics by country and segment, 2025); EIPC commentary, July 2023, and European Parliament priority written question P-002327/2023 to the European Commission (EU tariff asymmetry on PCB raw materials vs. finished boards); AtlasPCB (EU Chips Act extension to PCB manufacturing and EIPC response, April 2026); tstronic.eu (PFAS/Industrial Emissions Directive regulatory framework and defense supply chain security); Somacis Group press releases and trade press (I-Connect007, Evertiq) on the ACB acquisition, June–July 2026; TTM Technologies press release and trade press (Investing.com) on the Swiss Technology Group and ILFA acquisition, June 2026; AtlasPCB (Doosan's Thailand investment); DigiTimes (Ventec International Group order and revenue trends, February–June 2026).