



Recent Memory Market Review: Elevated Prices, Structural Divergence

Roye-Tech Intelligence Center | Memory Market Monitor | July 2026

The recent memory cycle is best described as elevated pricing with widening product-level divergence. On the DRAM side, DDR5 and server-related demand remain supportive, while DDR4 continues to benefit from production exits, customer restocking and constrained supply. On the NAND side, enterprise SSD demand remains the key support, although selected wafer prices are now moving into a high-level consolidation phase.

Roye-Tech Intelligence Center does not view the current market as a simple across-the-board price spike or a clean cycle peak. The more accurate reading is structural migration: AI data centers continue to absorb high-end memory capacity, while consumer and marginal specifications are more exposed to volatility.

1. Industry Overview: No Clear Cycle Top Yet

Demand is still being reshaped by AI data centers. HBM, low-power DDR5, eSSDs and enterprise NAND remain the priority categories. Any adjustment in individual customer procurement should not be read mechanically as a broad slowdown in AI memory demand; in many cases, it reflects a mix shift from generic capacity to higher-performance memory products.

On the supply side, leading memory vendors continue to prioritize higher-margin and higher-barrier products. HBM, server DRAM and enterprise SSDs can continue to crowd out supply flexibility in conventional DRAM and NAND. As long as that allocation priority remains intact, memory pricing is unlikely to revert quickly to the old low-price framework.

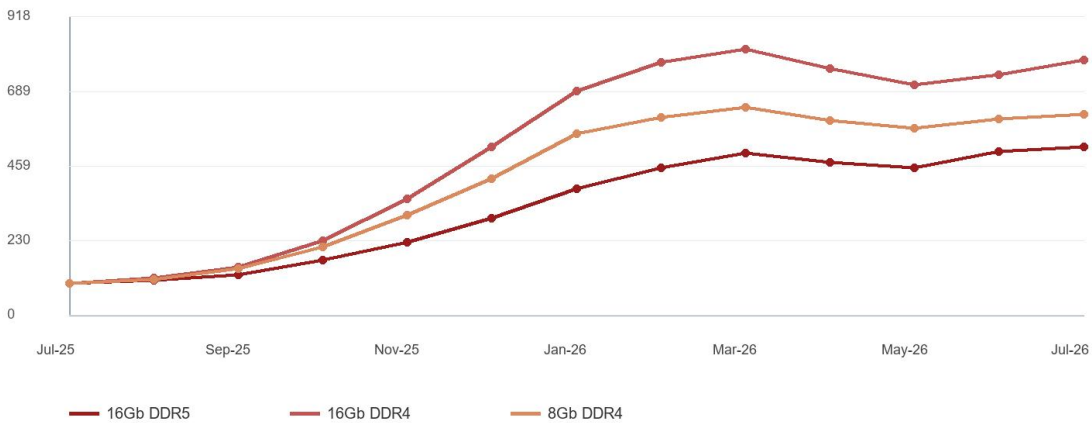
2. Spot Pricing: DRAM Resilience, NAND High-Level Volatility

Product	Ref. price	WoW	MoM	YoY	Roye-Tech read
16Gb DDR5	\$46.8	0%	+27%	+671%	AI and server demand keeps pricing elevated Production cuts and restocking support cycle-high levels Supply exits and customer replenishment support resilience Enterprise SSD demand supports pricing; near-term consolidation Lower-density segment remains high versus last year
16Gb DDR4	\$75.4	+5%	+3%	+783%	
8Gb DDR4	\$36.3	+1%	+8%	+616%	
512Gb NAND wafer	\$19.9	-1%	-10%	+641%	
256Gb NAND wafer	\$10.2	0%	-7%	+578%	

The key takeaway is not the one-week move, but the fact that several major DRAM and NAND specifications remain multiple times higher year on year. This supports the view that the market has not returned to a normal consumer-electronics restocking cycle.



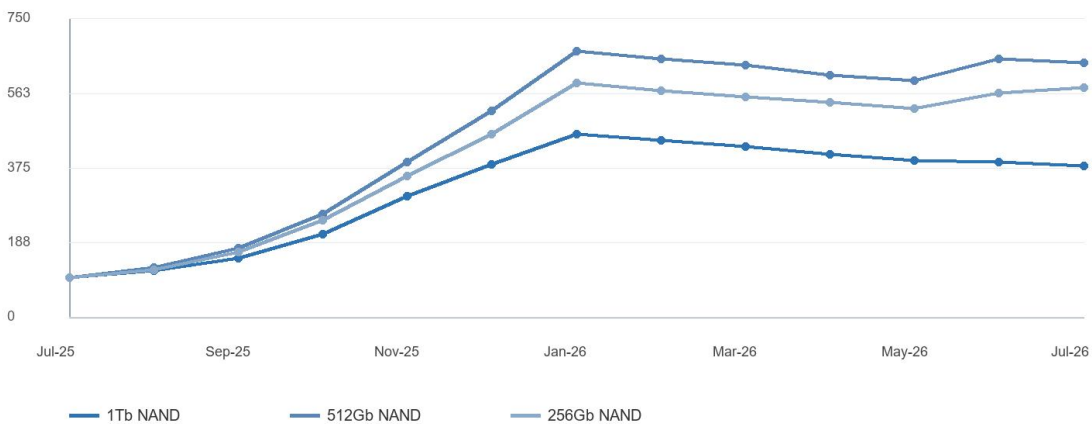
DRAM Spot Price Index: DDR5 and DDR4 Remain Elevated



Note: Indexed redraw, Jul-2025 = 100; compiled from public market pricing and industry checks.

Figure 1. DRAM spot price index.

NAND Wafer Price Index: High-Level Volatility, Not Demand Exhaustion



Note: Indexed redraw, Jul-2025 = 100; directional illustration, not tick-by-tick pricing.

Figure 2. NAND wafer price index.

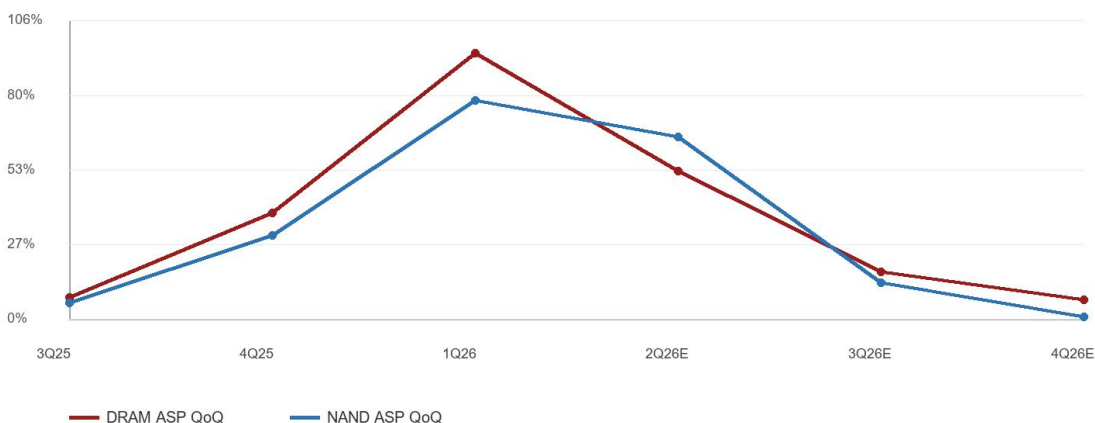
3. Contract Pricing: ASPs Still Have Upward or High-Level Momentum

Contract ASPs are often a better indicator of customers' view on future supply security than spot prices alone. Third-party forecasts and industry checks suggest that, after the sharp upward move in prior quarters, DRAM and NAND contract pricing may still retain upward or high-level momentum in the following quarters.



This indicates a shift in procurement logic: customers are not only negotiating price, but also securing allocation, delivery windows and traceable channels. More long-term agreements do not mean buyers are insensitive to price; they mean delivery assurance is becoming more valuable in high-end part numbers.

DRAM/NAND Contract ASP: Upward Slope After the Peak Move



Note: Compiled from third-party forecast ranges and industry checks; shows quarterly direction.

Figure 3. DRAM/NAND contract ASP quarterly trend.

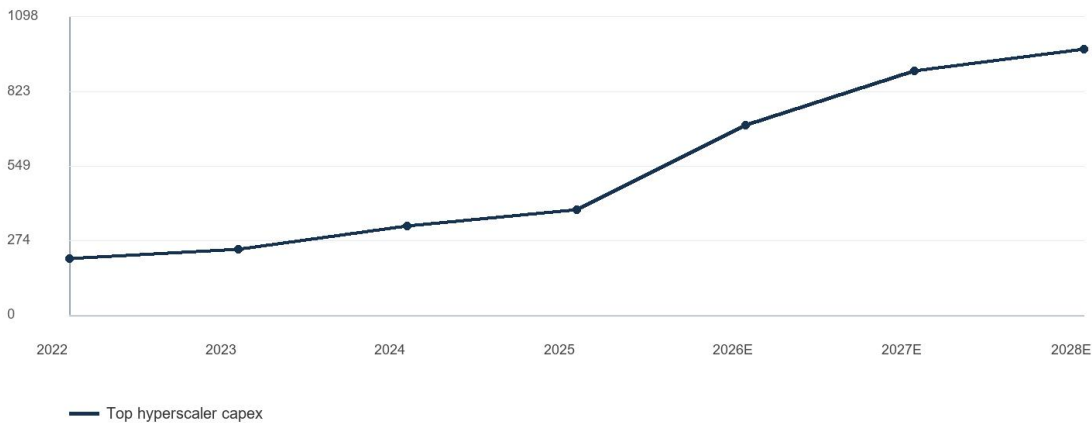
4. Demand Side: Hyperscaler Capex Remains the Key Variable

AI servers and cloud infrastructure remain the fundamental demand drivers for the memory supply chain. Hyperscaler capex remains elevated, suggesting that AI infrastructure investment has not entered a clear contraction phase. At the same time, cloud revenue growth and margin resilience continue to support future investment.

Memory market analysis therefore should not rely on one customer's order adjustment alone. The more important variables are aggregate hyperscaler capex, AI server shipments, enterprise SSD demand and HBM capacity allocation.



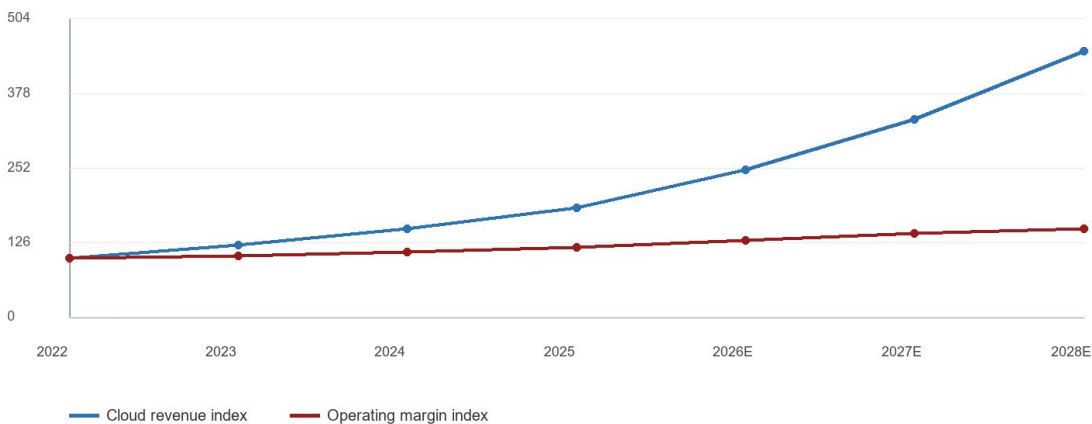
Hyperscaler Capex: AI Infrastructure Spending Remains the Key Variable



Note: USD bn-level estimate compiled from public filings, consensus expectations and industry checks.

Figure 4. Hyperscaler capex trend.

Cloud Revenue and Margin Resilience Supports AI Investment



Note: Indexed redraw, 2022 = 100; directional view of spending capacity and profit support.

Figure 5. Cloud revenue and margin support.

5. Supply Side: Domestic Substitution Is a Variable, Not a Near-Term Reset

Domestic DRAM and NAND suppliers can provide bargaining leverage in selected low- to mid-end applications, and they will help customers build second-source optionality. However, in AI servers, enterprise SSDs and high-end mobile platforms, qualification barriers remain high: power consumption, endurance, ECC behavior, IP risk, reliability history and lot consistency still matter.



Domestic substitution should therefore be viewed as a medium-term supply elasticity variable, not a near-term reset of high-end memory supply. Customers need to validate alternatives early rather than switch reactively during a shortage.

6. Adjacent BOM: Controllers, PMICs and Passives Also Matter

The memory cycle does not stop at DRAM and NAND dies. Enterprise SSDs, DDR5 modules and server storage expansion also pull demand for NAND controllers, SSD PMICs, DDR5 PMICs, SPD hubs, temperature sensors, PLP capacitors, high-capacitance MLCCs, PCIe retimers/redrivers, connectors and substrate materials.

Category	Part numbers to watch
Memory / modules	DDR5, LPDDR5, eSSD, enterprise NAND, DDR5 RDIMM/MRDIMM
Control and power	NAND controllers, SSD PMICs, DDR5 PMICs, SPD hubs, temperature sensors
Adjacent critical parts	PLP capacitors, high-capacitance MLCCs, PCIe retimers/redrivers, connectors, substrate materials

7. Outlook: High-Level Consolidation and Structural Divergence

- **DRAM:** DDR5 and server DRAM remain stronger than consumer DRAM. HBM capacity priority continues to reduce conventional DRAM supply flexibility.
- **DDR4:** Prices are historically elevated and supported by production cuts and restocking, but volatility is likely to increase.
- **NAND:** Enterprise SSD demand remains the key variable. Wafer pricing can consolidate at high levels without signaling demand exhaustion.
- **Adjacent ICs and passives:** Platform-bound parts such as controllers, PMICs, retimers and PLP capacitors should remain more resilient than generic small components.
- **Risks:** Lower-than-expected hyperscaler capex or weaker consumer demand could pressure low-end and commodity specifications first.

8. Roye-Tech Intelligence Center View

The current memory market is not just about price inflation; it is about product mix migration. High-end memory, enterprise SSDs and server-related part numbers continue to benefit from AI data-center investment, while consumer and lower-end specifications are more exposed to demand swings.

For supply-chain customers, the key variables are no longer price alone. Lead time, lot traceability, second-source validation and platform-level BOM linkage are becoming equally important. Roye-Tech will continue to track supply-demand changes across memory components, controllers, power management ICs and adjacent passives using global channel checks, internal industry databases and AI-assisted analysis.



Data and Methodology

Item	Methodology
Pricing data	Public market prices and DRAMeXchange-style market data references
Trend view	Third-party forecasts, industry checks and Roye-Tech database cross-validation
Chart treatment	All charts redrawn by Roye-Tech Intelligence Center; no restricted-source charts are used
Scope	Industry observation and supply-chain analysis only; not investment advice or a price commitment

