



Thematic Research

AI's tightest bottleneck: Memory chips

In 2026, we can no longer ignore the memory market's parabolic rise. The largest memory chipmakers, SK Hynix, Micron and Samsung Electronics are each now valued above \$1trn in market cap – a feat considering they represent over 90% of the DRAM market.

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What is happening in the memory market to drive these geometric valuations? Behind the ascent, the answer is more worrying for corporates and the individual consumer. In this Deutsche Bank Research Institute piece, we:

1. Examine how the AI demand composition shift is leading to a supply shortage in memory, and how this cycle is different
2. Who is most exposed to the memory crisis and whether they can pass through the pain
3. The second-order and macroeconomic and geopolitical impacts for daily consumers and the US v China tech competition

Read our piece [here](#).



Appendix 1

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