AI LEADERSHIP FORUM

RIDING THE 100FT WAVE OF AI INFRA

PRODUCED BY IT BRAND PULSE

CXL® Market Tear Down

Frank Berry

Analyst

IT Brand Pulse



CXL Compute Express Link · intel · IT BRAND PULSE · KIOXIA · LIQID · Meta

Objective Analysis Semiconductor Market Research · Pacific Northwest National Laboratory · PENGUIN SOLUTIONS · SAMSUNG · scalen

100,000 ft. View of CXL Industry

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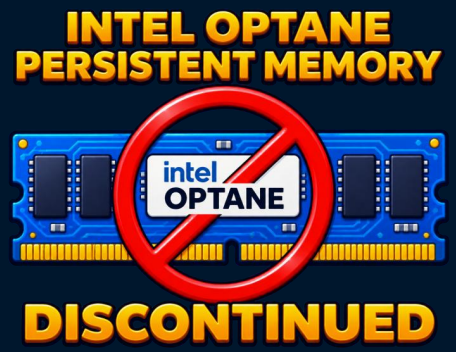


4 Events Shaped Today's Market

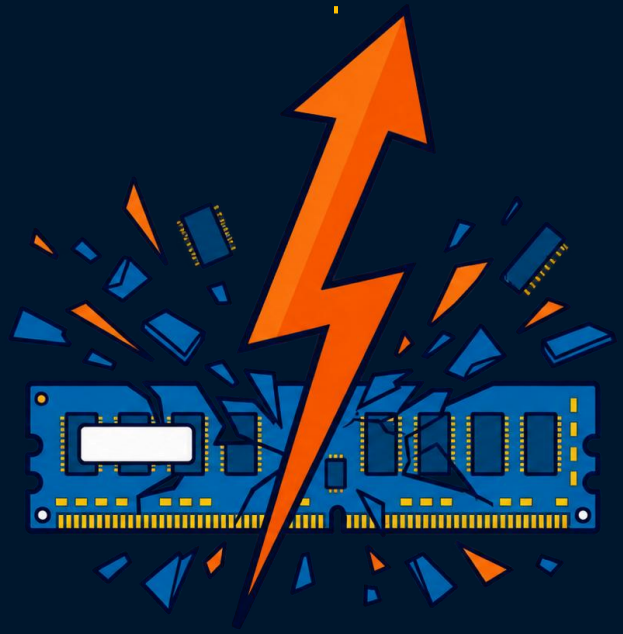
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BC
Before the memory price Climb





Birth of Explosive Memory Demand



AD
AI
Data centers





Optane Memory Dropped in 2022

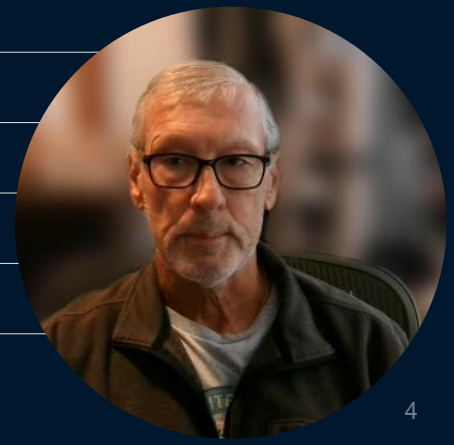
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Could Intel have achieved competitive manufacturing, broad platform support, DRAM-like AI demand, and a $1 trillion market cap?

Value of Intel's other businesses	Optane value needed to reach $1T	Optane annual net earnings needed	Optane annual revenue at 30% net margin
$300B	$700B	$28B	$93B
$400B	$600B	$24B	$80B
$500B	$500B	$20B	$67B

Company	2026 working estimate
Samsung	~$245B
SK hynix	~$160B
Micron	~$145B

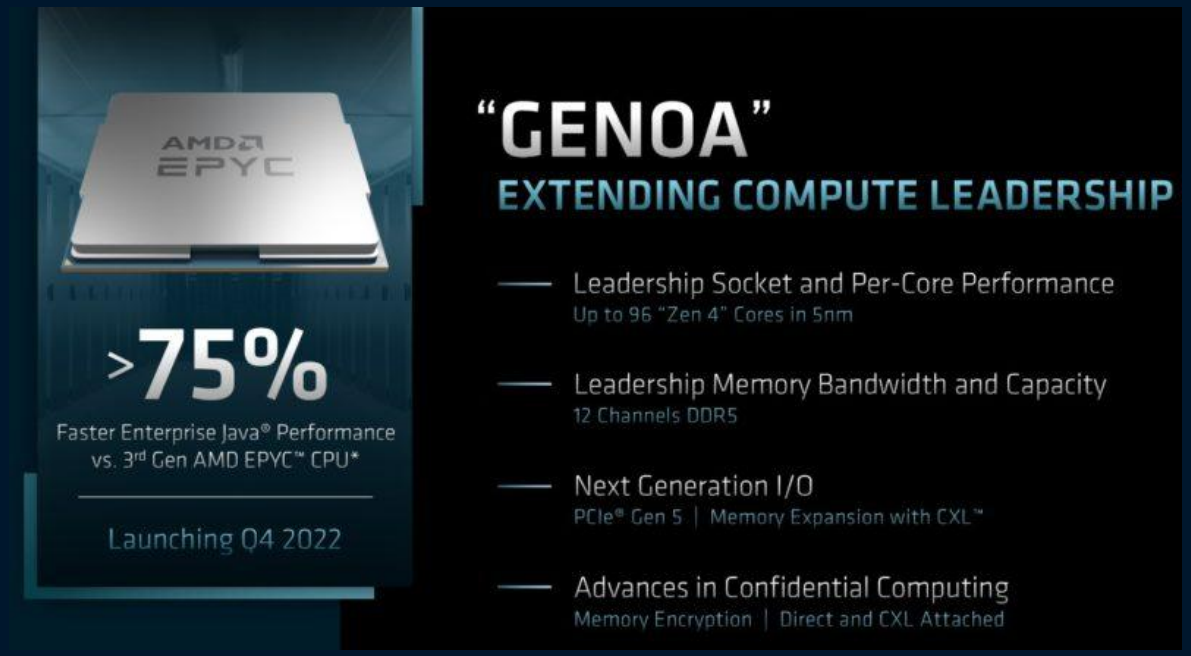
CXMT Revenue	2025 reported	2026 forecast
Total company revenue	~$9.2B	~$55.8B
Conventional DRAM	~$9.0B	~$54.6B
HBM / remainder	1.5B*	~$1.2B



Support for DDR4 Ended in 2022

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Announced November 2022



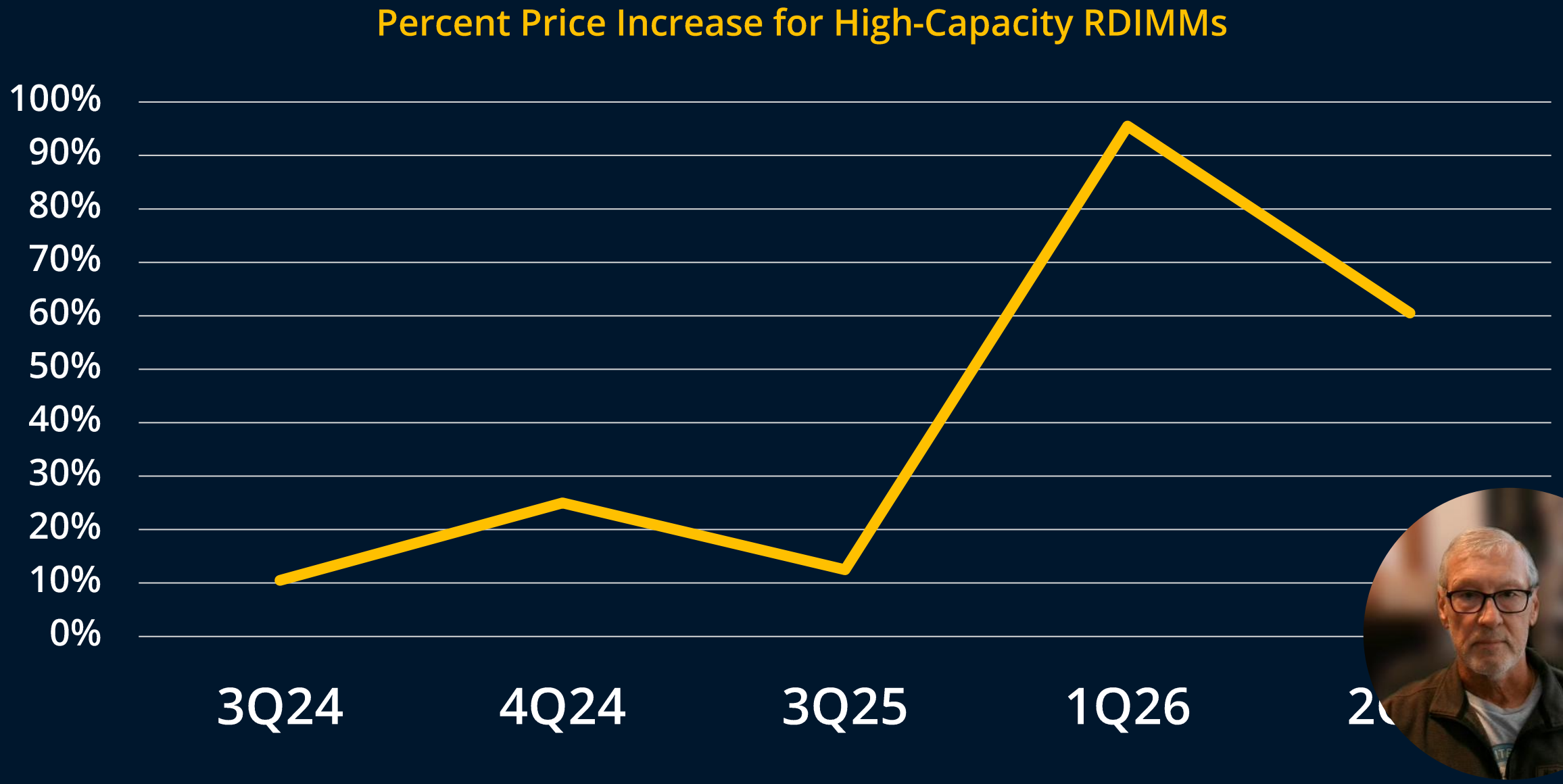
Announced January 2023





Design decision made 4-5 years earlier

DRAM Prices Climb 5.67X



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** Image may not exactly match product **

$65/GB



Micron MTC40F2046S1RC56BDW 64GB DDR5 5600MHz ECC Reg DIMM Server Memory

Part Number: MTC40F2046S1RC56BDW

BRAND: **MICRON** | **More MEMORY from MICR**

$4,170.00

Capacity: **64GB**

Quantity :



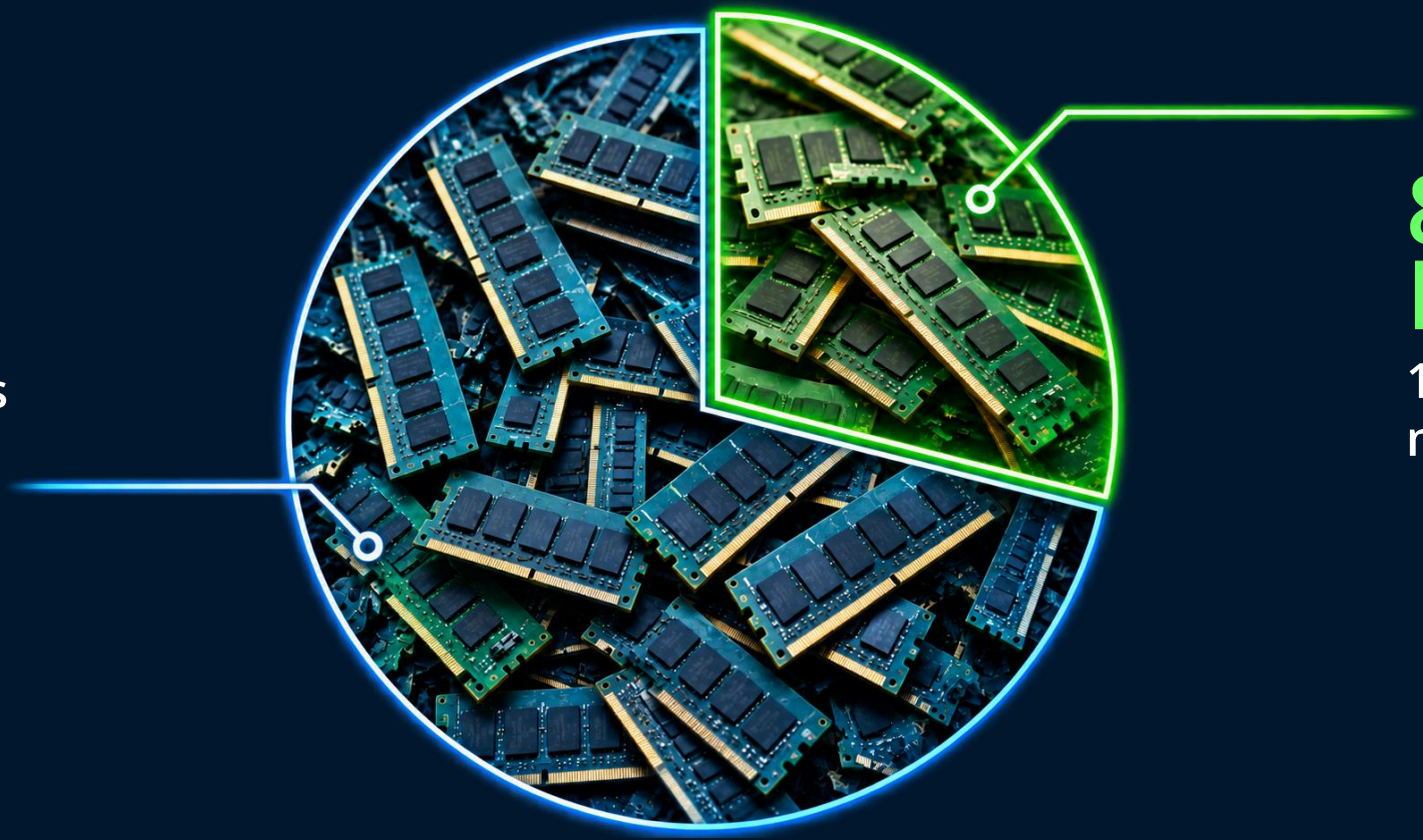
$560B in new DDR5 needed

If DDR4 not reused

(at $65/GB, avg. 48GB/memory module)

24.5 EB Total

511 million DDR4 memory modules

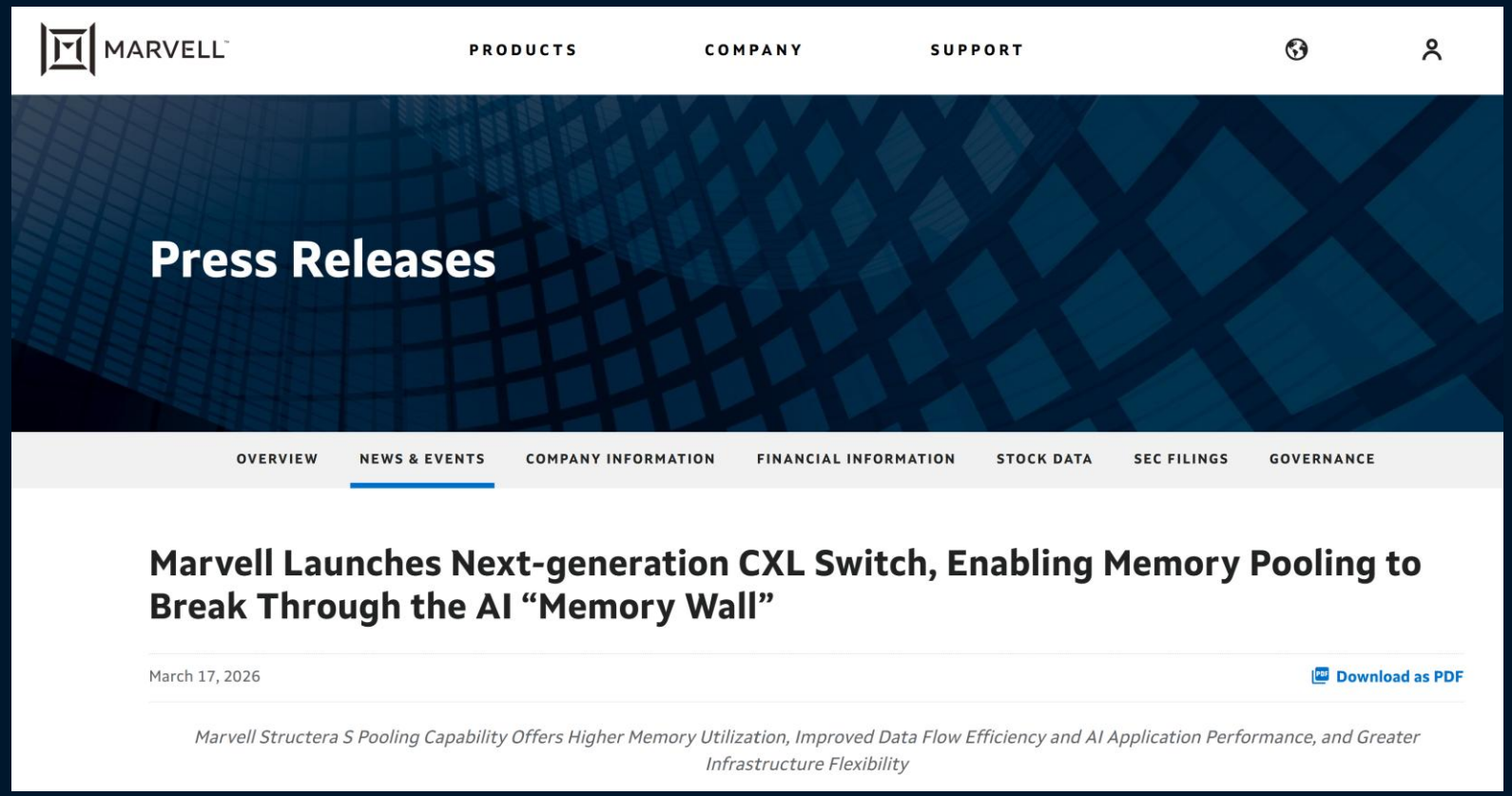


8.6 EB Reusable

179 million DDR4 memory modules



March 17 - “The Marvell Structera S 30260 CXL switch is expected to begin sampling to customers in calendar Q3 2026. The Structera S 20256 CXL 2.0 switch is currently in production.”





March 31 - NVIDIA/Marvell Partnership

Nvidia Invests $2 Billion in Marvell in AI Pact, Sparking Rally



Marvell Technology headquarters in Santa Clara, California. *Photographer: David Paul Morris/Bloomberg*

NVIDIA

Newsroom

Press Release SHARE

NVIDIA AI Ecosystem Expands as Marvell Joins Forces Through NVLink Fusion

Collaboration Delivers Greater Choice and F
Customers and Fully Compatible With NVI
Infrastructure



Oct 12 – Marvell all-in on CXL

MARVELL

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Marvell Unveils Second-generation Structera X, Industry-first Six-channel CXL 3.2 Memory Expanders for AI Inferenc

October 12, 2026

Download as



October 19 – "Several sources attending the Global OCP Summit told IT Brand Pulse that Marvell intends to continue offering its current CXL switch chip but does not plan to offer future generations."

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AI Leadership Report
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Marvell May Halt Future CXL® Switch Generations



Frank Berry
Founder, IT Brand Pulse

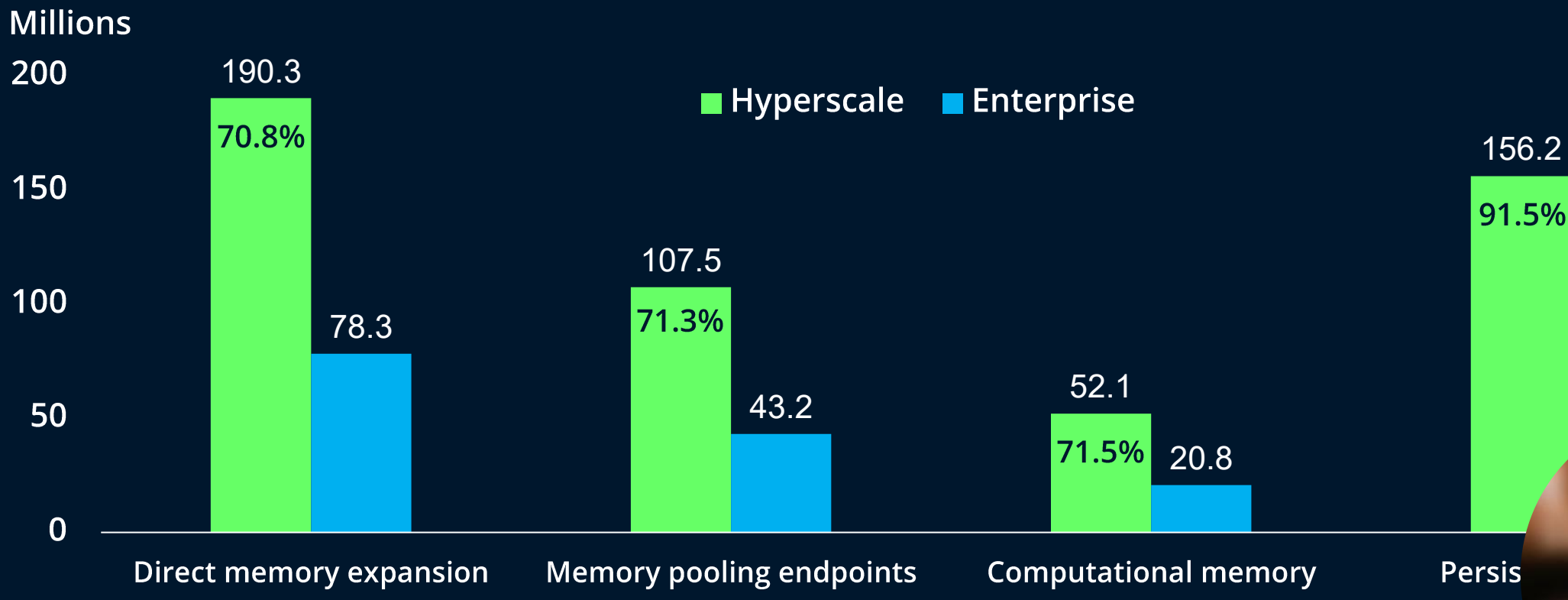


Hyperscalers Driving CXL Demand

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2030 revenue for merchant CXL memory controller chips

Total: $663M across 4 segments

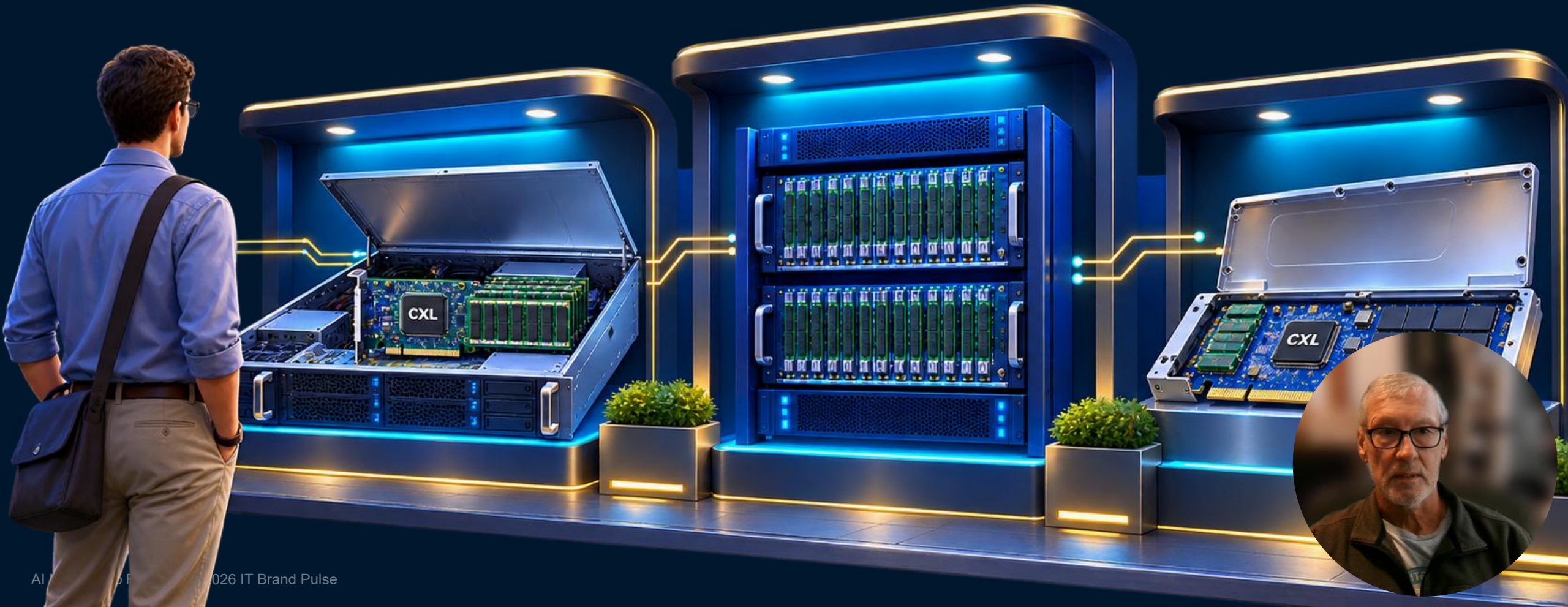




Key assumptions: Hyperscalers deploy 4x more AI servers

Street View: CXL Solution Segments

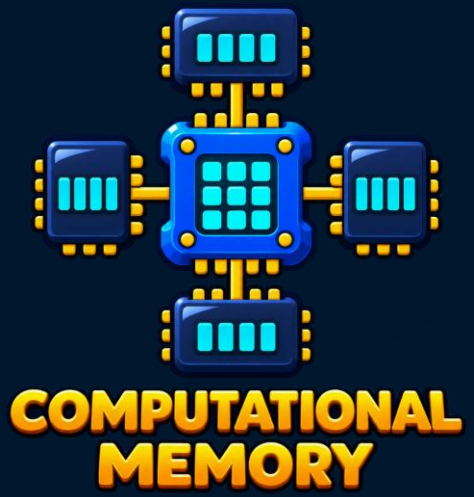
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4 CXL Soution Segments

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Proof-of-Concept

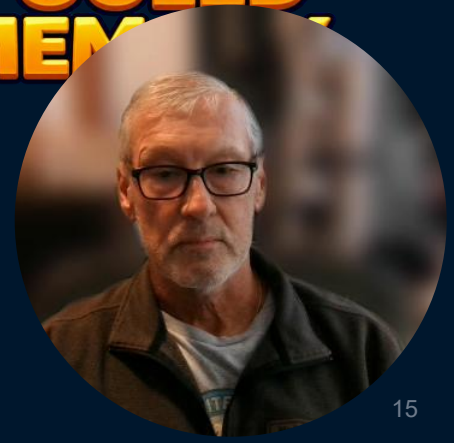




In Production



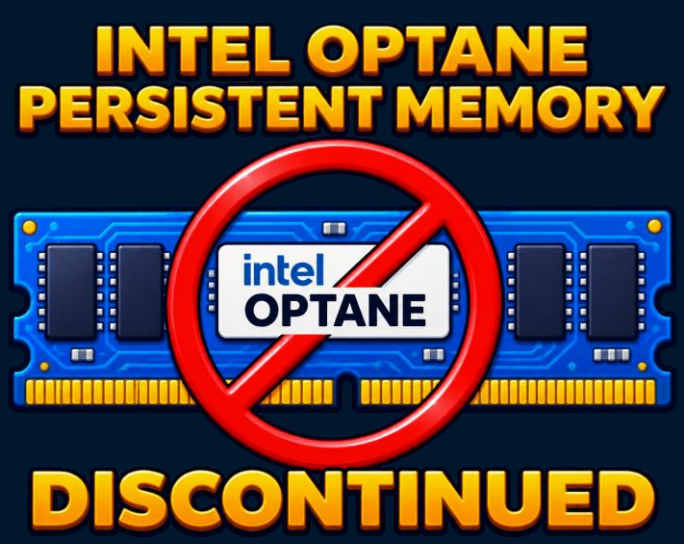


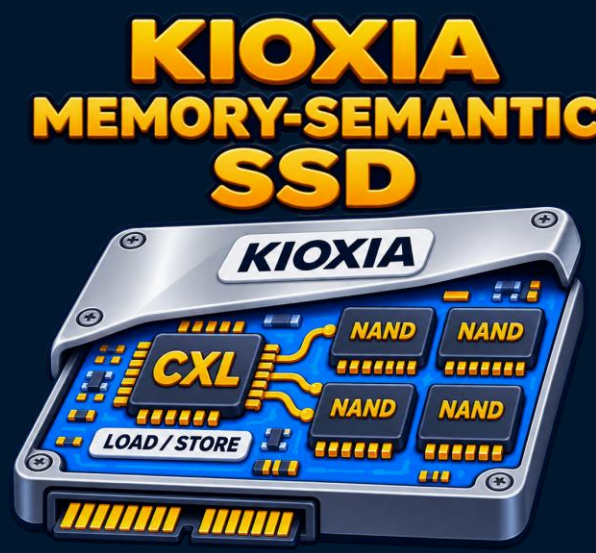


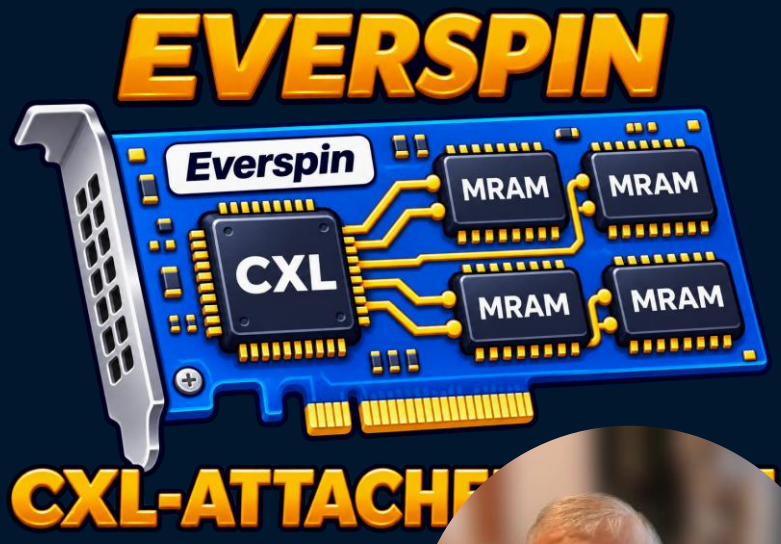
Emerging CXL Products

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Persistent Memory



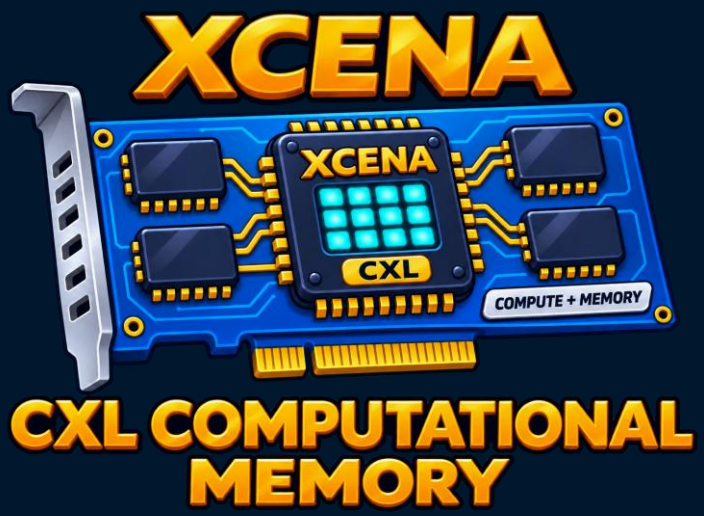


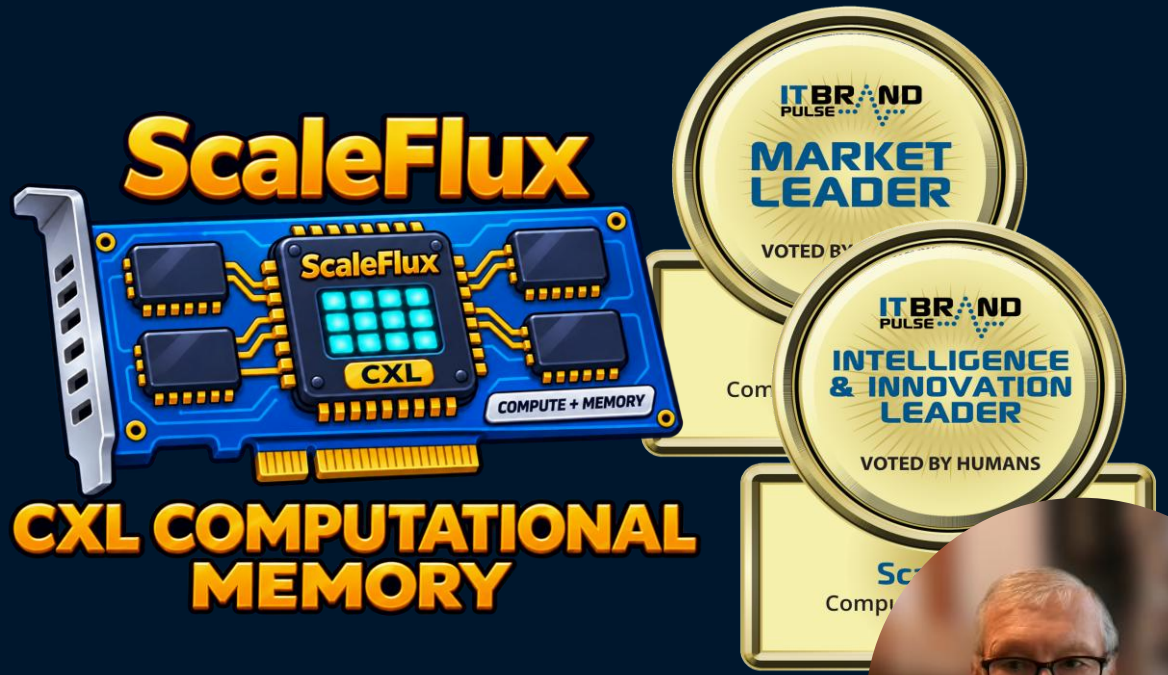




Emerging CXL Products

Computational Memory



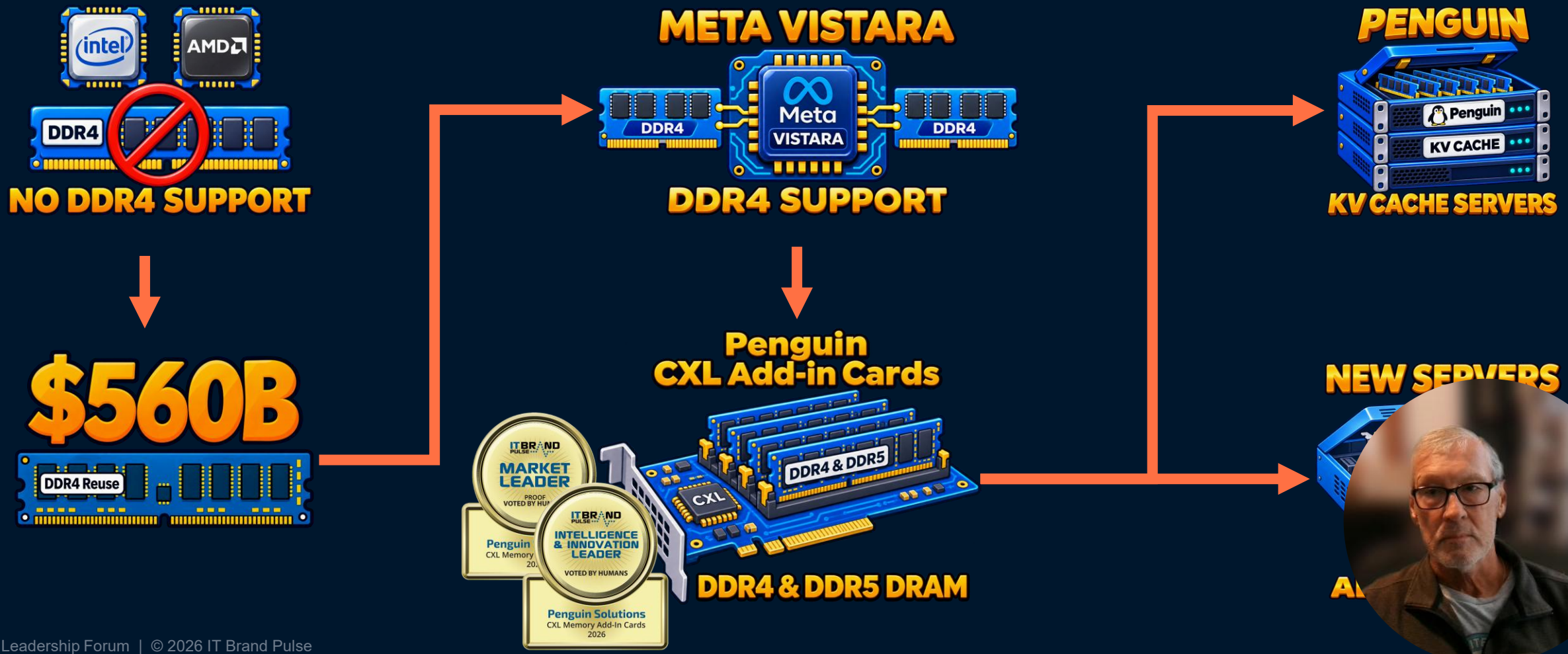




CXL Products Moving Into Production

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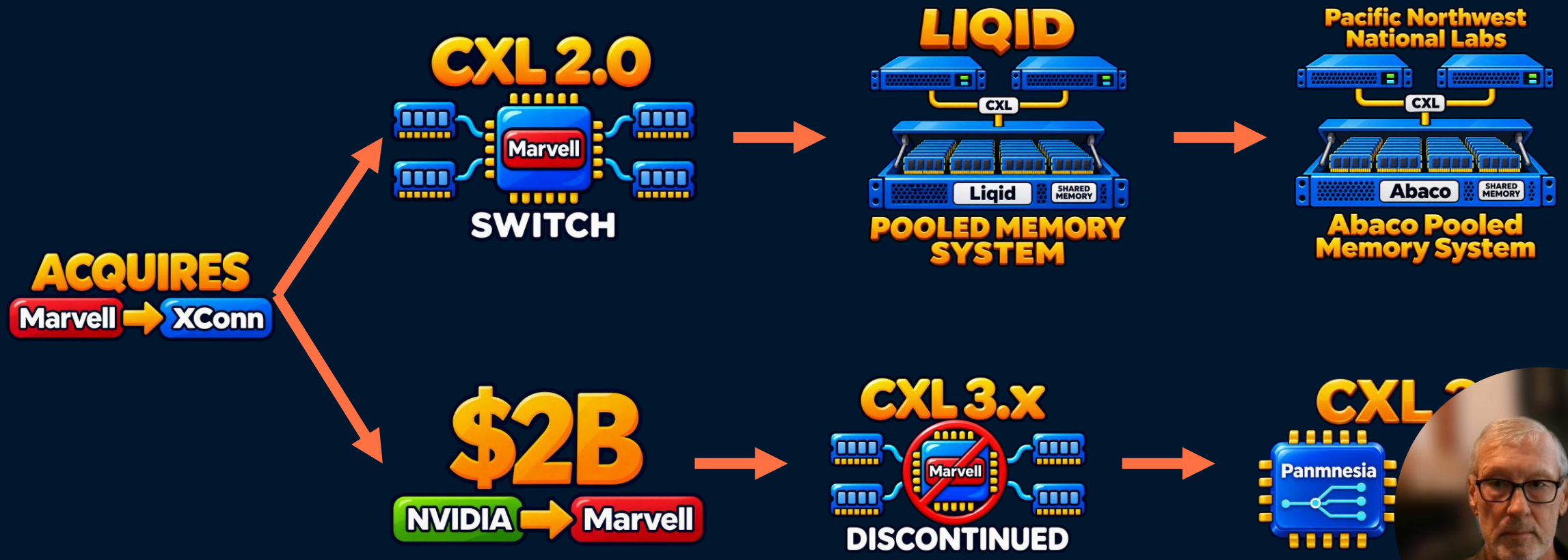
Server Memory Expansion



CXL Products Moving Into Production

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Pooled Memory



Summary Analysis

The Past, Present, & Future of CXL

- **Past:** When DRAM was inexpensive, CXL's added cost and complexity made adoption harder to justify.
- **Present:** With today's higher memory prices, hyperscalers like Meta are driving adoption, with server memory expansion and DDR4 reuse moving into production while pooling, computational and persistent memory advance through evaluation.
- **Future:** DDR4 reuse, server expansion, and KV cache capacity will drive near-term growth; larger memory fabrics will depend on a next-ge switch champion emerging and proven customer economics.



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