

Ingram Micro's ITAD and Lifecycle Business: Straddling the Line

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Summary: Ingram Micro's latest 4Q2024 earnings call confirms the company's focus on higher-margin businesses like cloud, digital solutions, and AI-powered automation. And while it continues to offer ITAD services, we are not likely to see an aggressive push in ITAD. Despite acquiring CloudBlue a few years ago, ITAD is no longer a major focus, aligning with the company's 2022 divestiture of its lifecycle services unit.

Here are some of the Key Takeaways from Ingram Micro's 4th quarter:

- The company managed to growth revenue 2.5% YoY in Q4, total FY revenue flat at \$48B.
- Gross margin declined to 7.18%, impacted by business mix and competition, resulting in profitability pressure.
- The company's areas of focus are Cloud, AI automation, and digital transformation. It is using its Xvantage platform as the driving force.
- It did mention weakness in India due to pricing competition, U.S. public sector downturn, and SMB demand decline.

While ITAD wasn't explicitly mentioned in the earnings call, Ingram Micro still retains select ITAD-related services for data destruction, warranty returns, and compliance. For now, it is likely that the company may be adopting a wait-and-see approach and assessing how the ITAD sector develops. But it is keenly aware of the major PC refresh cycle that's taking place and how data centers are fueling the ITAD industry. While I do not rule out an Ingram Micro full resumption of activity in ITAD, for the time being, do not expect a major push there.

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