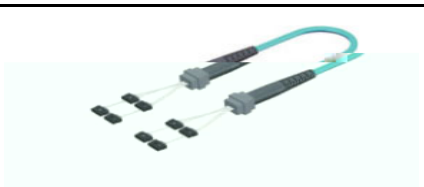
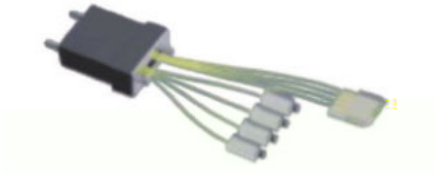
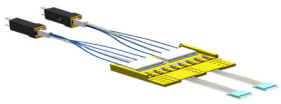
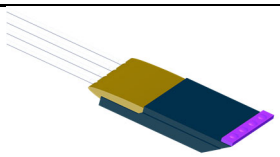
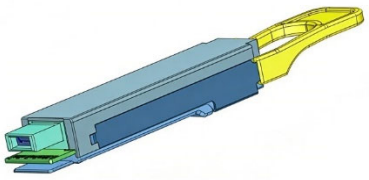
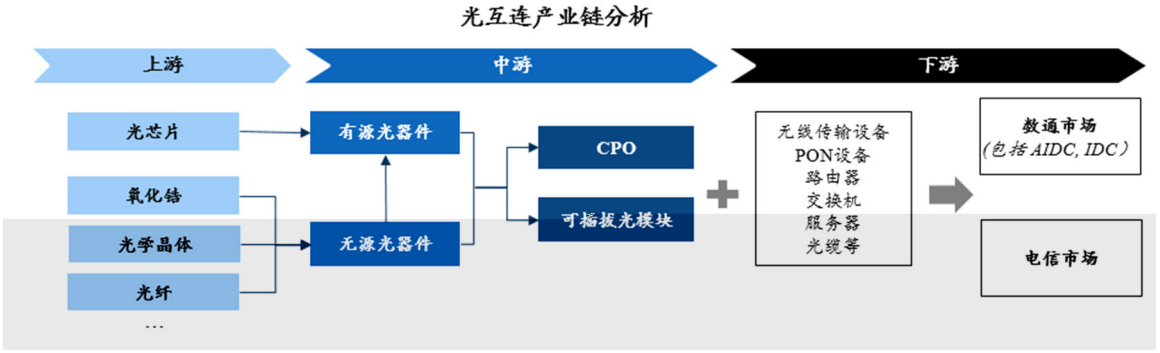
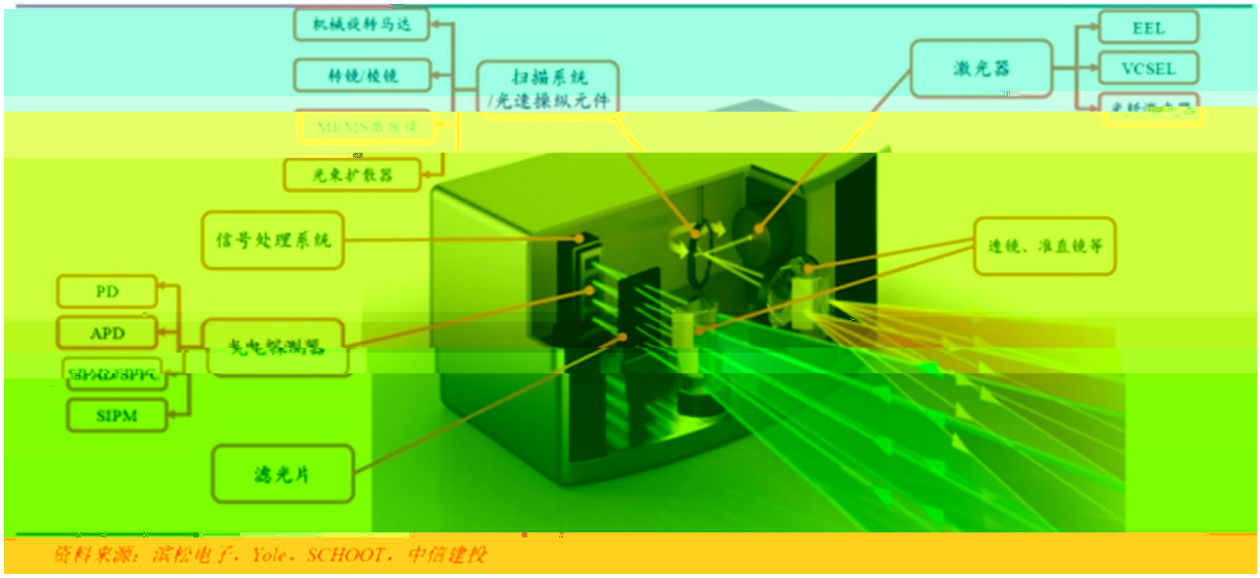
300394 **2026-010**


光互连产业链分析
上游
中游
下游
光芯片
氧化铪
光学晶体
光纤
…
有源光器件
无源光器件
CPO
可插拔光模块
无线传输设备
PON设备
路由器
交换机
服务器
光缆等
数通市场
（包括 AIDC, IDC）
电信市场

激光雷达构成


机械旋转马达
转镜/棱镜
扫描系统
/光速操纵元件
MEMS微车镜
光束扩散器
信号处理系统
PD
APD
SiPM
光电探测器
滤光片
激光器
EEL
VCSEL
透镜、准直镜等
资料来源：滨松电子，Yole，SCHOOT，中信建投

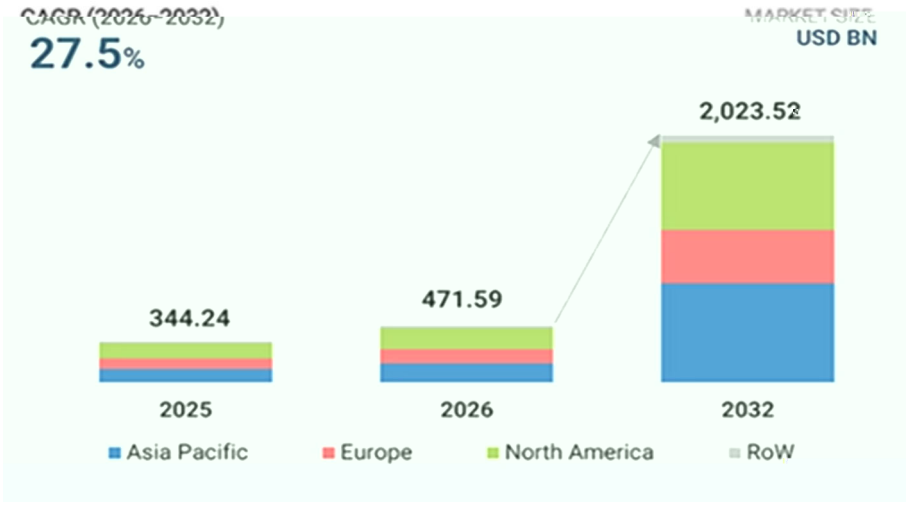
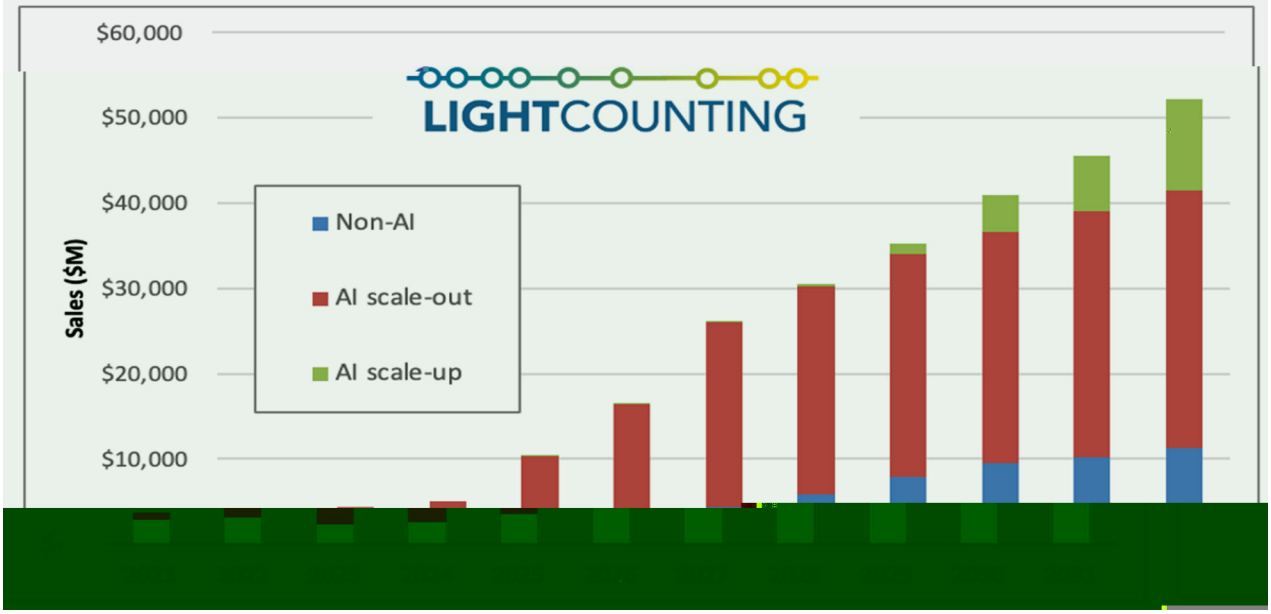
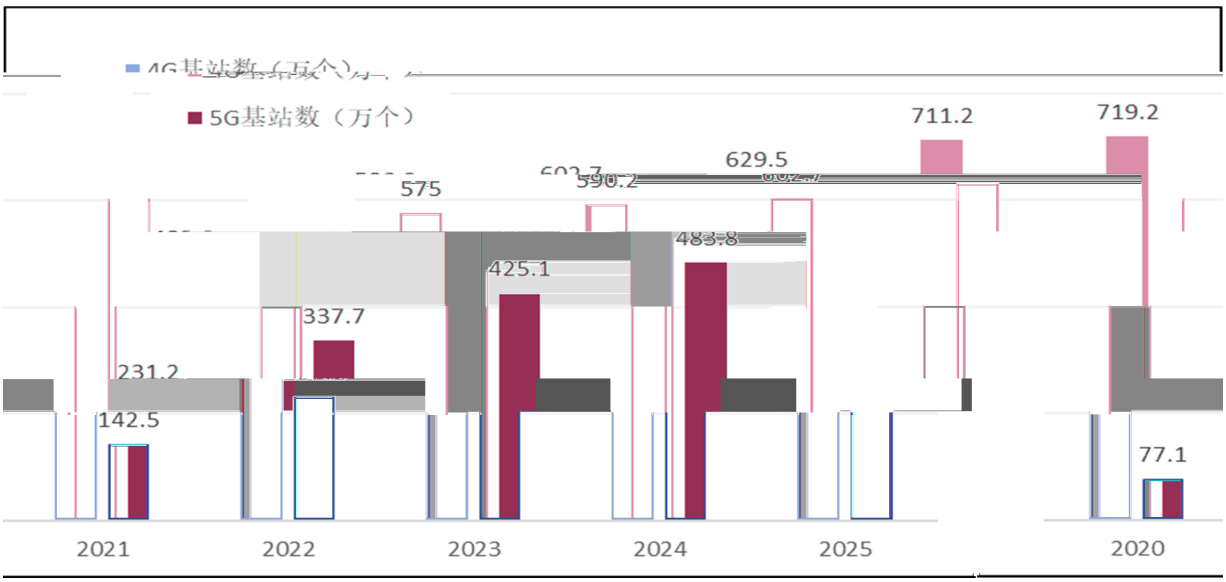

CAGR (2026-2032)
27.5%
MARKET SIZE
USD BN
2,023.52
471.59
344.24
2025
2026
2032
Asia Pacific
Europe
North America
RoW

Figure: Sales of Ethernet optical transceivers and CPO (100G and above) by application





激光雷达
测距原理
三角测距法
飞行时间法
FMCW
相位法
探测器
PIN PD
APD/SPAD/SIPM
CMOS图像传感器
光束操作
机械扫描
微振镜扫描
OPA扫描
Flash
DOE（衍射）
光源
EEL
VCSEL
LED
光纤激光器

47,523,153.95

2025 2

2026 1

1

2

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4

5

1 1968 4

1991 7 1995 7 2001 9

2001 10 2004 6 2004 7

2005 6 2005 7

2005 2018 1 2018 1

1968 9 1991 9

2001 9 2001 10 2005 6

2005 7 2011 9 2011 10 2018 1
2018 1
1974 10 2001 6
2003 6 2003 7 2006 5
2006 6 2007 3 2007 4 2010 2
2010 3 2011 6 2011 5 2011
9

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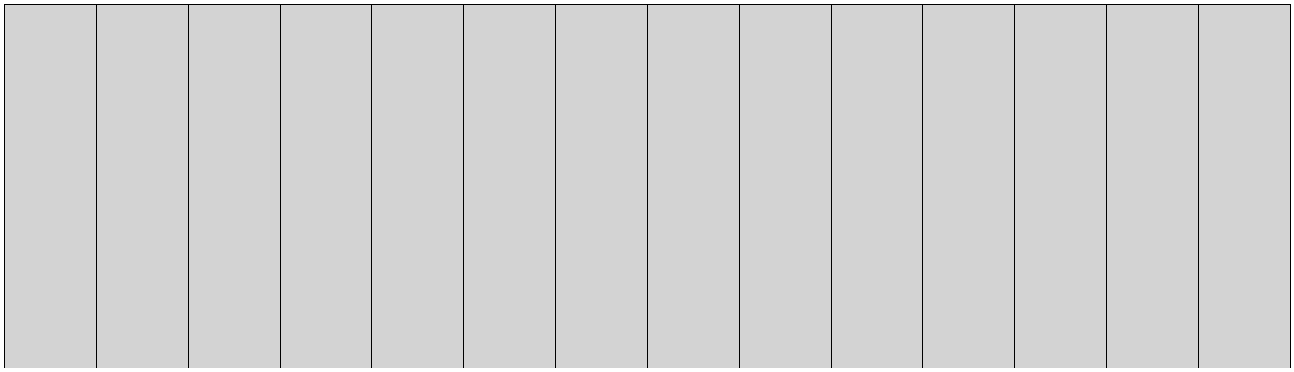
2025 2

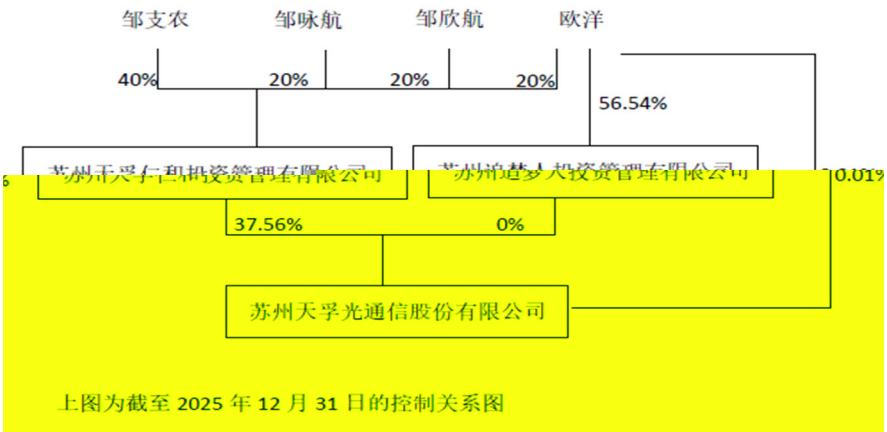
5 1 5 172.75
190.02 209.02



2025

2025

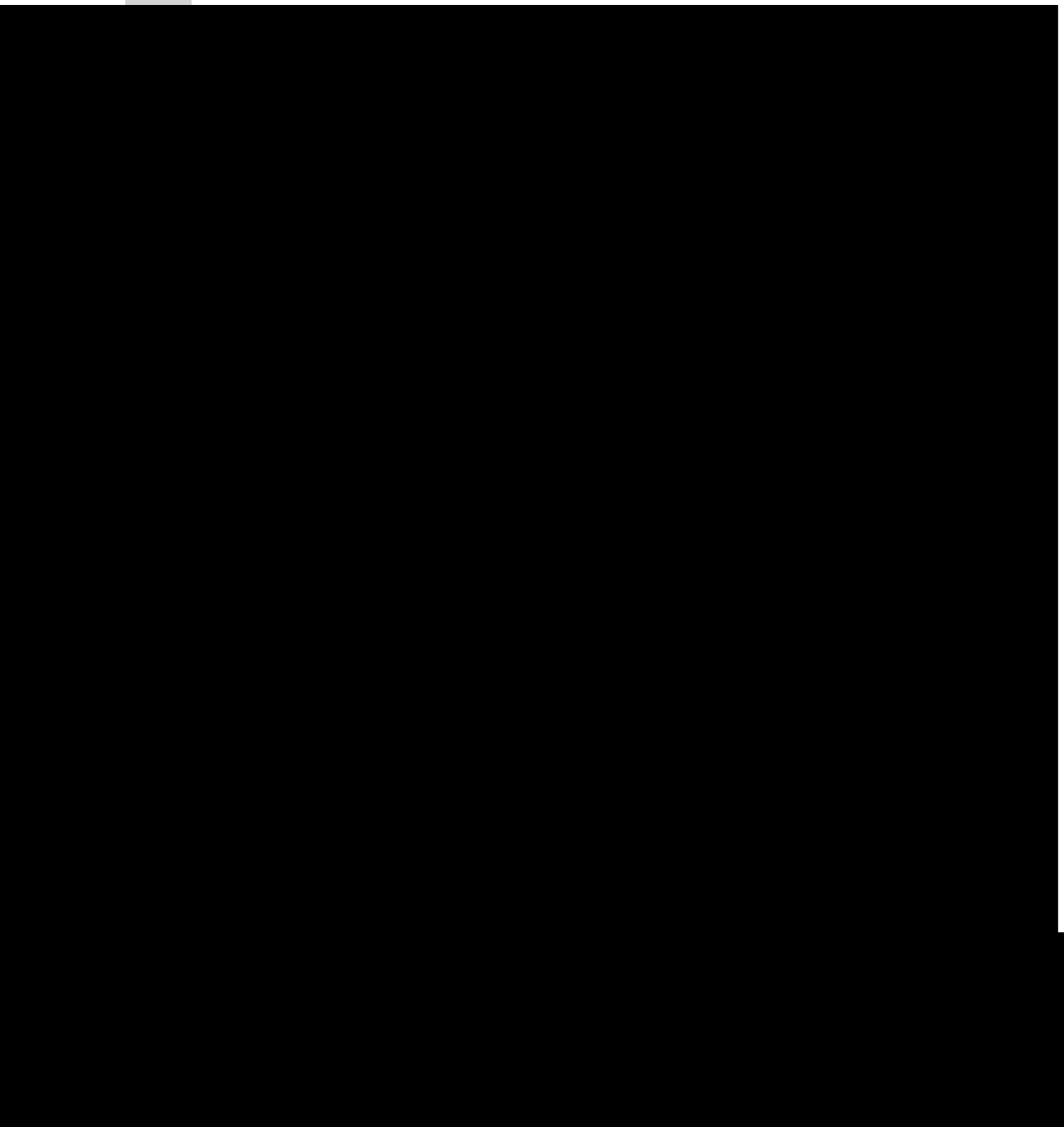
2025



上图为截至 2025 年 12 月 31 日的控制关系图

	[redacted]	
[redacted]		
[redacted]		

[redacted]		



1

91320500776447744 695

2026 4 8

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		100%	—
		100%	—
		100%	—
TFCCOMMUNICATIONUSA INC		100%	—
( )		100%	—
		100%	—
TFC		100%	—
		—	100%
Auxora US, Inc		—	100%
Advanced Integrated Photonics Hong Kong Co., Limited	AIP	—	40%
Tianfu International Investment Pte. Ltd.		—	100%
TFC TECHNOLOGY (SG) PTE. LTD.		—	100%
TFC Technology (Thailand) Co., LTD.		—	100%

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2 2025 2

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12

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	10
	3-10

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2-1

2023 43

2023 1 1 2027 12 31 5%

2025

2-2

2024 11 19

GR202432005643

2024 10 28

GR202436000562

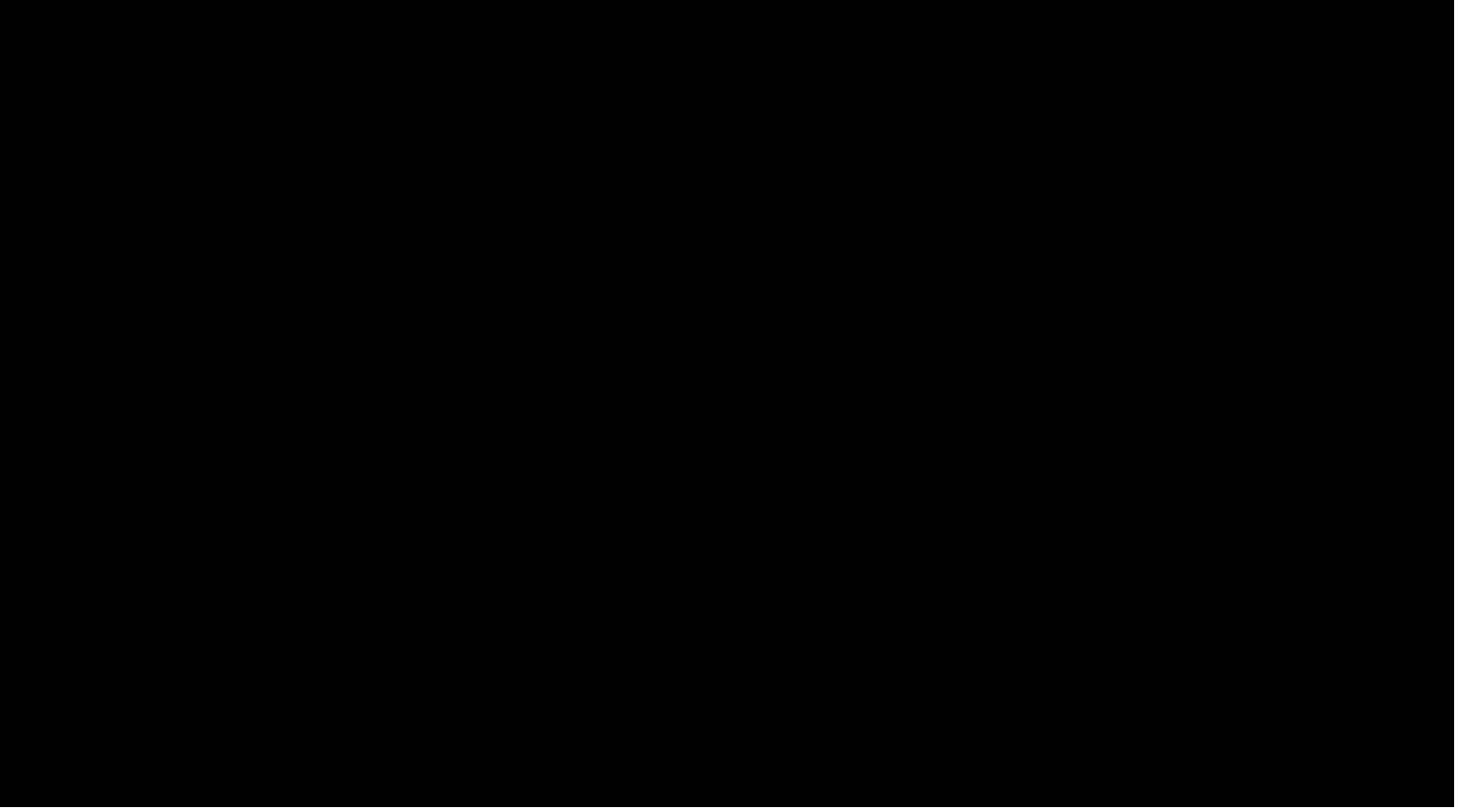
2024 10 28

GR202436000605

2023 10 16

GR202344202350

15%



[redacted]

① 34,593,243.44 ②
50,495,187.24 ;

2025

196.43

2025 2

1

2

3

“ ”

2025 12 31

100%