

Used And Refurbished Smartphone - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Used And Refurbished Smartphone Market size in terms of shipment volume is expected to grow from 349.40 Million units in 2024 to 504.10 Million units by 2029, at a CAGR of 7.61% during the forecast period (2024-2029).

The used and refurbished smartphone market has surged globally, providing affordable alternatives for budget-conscious consumers. Driven by cost-effectiveness and environmental worries, this market offers renewed or pre-owned devices, extending product life cycles and contributing to a sustainable tech ecosystem.

Key Highlights

Multiple product launches in the premium smartphone segment, more brand options, new price points, and the overall aspirational value of an upgraded smartphone are some significant factors rapidly driving the second-hand smartphone industry to increase its market in multiple geographies globally.

The significant increase in disposable incomes and the rise in online gaming have been major reasons consumers adopt premium smartphones. Technological advancement has increased the demand for upgraded specifications over the years. However, such specifications come with higher costs, and consumers often tend to exchange their existing smartphones with upgraded used or refurbished premium models against lucrative buyback value.

With the increasing amount of e-waste being dumped in landfills, the network operators are venturing into new effective strategies to increase their subscribers, especially in

rural areas, by offering connectivity and low-budgeted smartphones. Countries such as India have been one of the major markets driving the secondary smartphone market around the globe, witnessing several major developments in the past few years.

The market witnessed a stagnant market due to decreased disposable income and cash in hand among the customers due to rising inflation in developed and developing economies. As a result, the trade-in volume decreased, affecting the secondary market of smartphones. In addition, major markets for refurbished and used smartphones, such as India, have witnessed a substantial decrease in smartphone sales in the past few quarters, thus further hindering the growth of the market.

The outbreak of COVID-19 led to a movement toward studying and working from home. The trend shifting toward work from work steadily rose over the past decade. However, the effect of COVID-19 dramatically accelerated this trend in an extremely short period, forcing enterprises, irrespective of their size, to quickly adapt to the self-isolation measures governments worldwide were recommending.

Used and Refurbished Smartphone Market Trends

Growing Popularity of E-commerce Platforms for Used and Refurbished Smartphones to Drive the Market

The growing popularity of e-commerce platforms for used and refurbished smartphones may be attributed to several factors. Consumers are increasingly seeking cost-effective alternatives to new devices, and these platforms offer more affordable options. The rise of environmentally conscious consumers has fueled interest in extending the lifespan of electronics by purchasing pre-owned devices. The convenience of online transactions and the ease of comparing prices and conditions further contribute to the appeal of e-commerce for used smartphones.

According to Monetate, global consumers spend the most money on online purchases made through mobiles. Between July 2022 and September 2023, the average order value from mobile purchases peaked in April 2023. Shoppers spent an average of USD 105.45 on online orders that month.

As e-waste is the global fastest-growing solid-waste stream, rising at a rate three times faster than general waste in the country such as Australia, the market sentiments have transferred over to buying refurbished smartphones, which have grown traction among several players like Boost Mobile, Cole's, and Phoenix Cellular.

The global online retailer Amazon has a dedicated section for refurbished devices. Users can easily sell their old smartphones to Amazon in exchange for a discount on a new gadget. In addition, the business inspects them and makes the mandatory repairs to make them seem and function like new ones. These devices are then sold in the refurbished sector and backed by a vendor or manufacturer's limited warranty.

There is also a category called manufacturer reconditioning, which distinguishes itself from fixes performed by local repair companies. Like original equipment makers, the manufacturer repairs the phone with original components, confirms its functionality, and renews it in a "like new" state. Most people look for such phones, and customers prefer refurbished smartphones.

The supply chain issues and chip shortages are also helping propel the refurbishing sector forward. Organizations are turning to refurbished electronics suppliers to meet this requirement, which is anticipated to augment the refurbished electronics industry, particularly smartphones.

North America Expected to Witness Significant Growth in the Market

The rising advancements in smartphone features and the increasing scope of the 5G smartphones are some of the major factors augmenting the growth of the North American used and refurbished smartphone market. The United States is among the advanced markets for smartphone vendors globally. The entire region has a history of developing innovative smartphones, mainly with vendors like Apple, that have transformed the smartphone market dynamics.

The growth in North America's used and refurbished smartphone market may be attributed to several factors. Consumers are becoming more cost-conscious, seeking affordable alternatives to new devices. The availability of certified refurbished phones provides a reliable and budget-friendly option.

As per Walmart, in the United States, as of September 2023, many refurbished smartphones were available at Walmart. The iPhone 11 (64GB) was the best-selling reconditioned smartphone, costing around USD 264. The Samsung Galaxy G998U S21 Ultra (128GB) ranked second and sold for USD 365.

As per GSMA, North America surpass 1 billion 5G connections by 2022 and 2 billion by 2025, mainly driven by continued network investments from operators and the expanding range of 5G smartphones at varying price points. North America will have become the first region where 5G accounts for more than 50% of total connections by 2025.

To reduce electronic waste, the US Environmental Protection Agency (EPA) has been conducting the Sustainable Materials Management Electronics Challenge, which encourages brand owners, electronics manufacturers, and retailers to strive to send 100% of the used electronics they collect from businesses, the public, and within their organizations to third-party certified electronics refurbishers and recyclers.

Environmental concerns also play a role, as more individuals opt for refurbished devices, contributing to reduced electronic waste. Improvements in refurbishment ensure that these devices meet high-quality standards, addressing previous concerns about reliability.

Overall, the increased awareness of manufacturers' and retailers' benefits and effective marketing strategies have contributed to the rising popularity of used and refurbished smartphones in North America. This trend is likely to continue as consumers prioritize sustainability and affordability in their purchasing decisions.

Used and Refurbished Smartphone Industry Overview

The competitive rivalry amongst the used and refurbished smartphone providers is very high, owing to the presence of various smartphone brands across the globe. Some major players in the market are Samsung Electronics Co. Ltd, Apple Inc., Amazon.com Inc., Verizon Communications Inc., and AT&T Inc. The demand for refurbished smartphones has spiked in recent years due to the massive smartphone penetration across developing countries. Players in the market are adopting strategies such as partnerships and investments to enhance their product offerings and gain sustainable competitive advantage.

November 2023 - Reboxed announced that it secured GBP 1.6 million (USD 2.03 million) in seed funding led by ACF Investors. Reboxed offers a commerce platform connecting customers and businesses with a better and more sustainable way to buy and sell technology. It provides premium refurbished and pre-owned devices, including

phones, tablets, laptops, and smartwatches, through a "like new" experience that focuses on quality, consistency, and a genuinely circular approach. The company will use the funds to drive growth and further develop its retail partner programs and Reboxed for business service.

September 2023 - Back Market launched 'Let Them Buy New' - a provocative new international campaign that calls 'BS' on Big Tech's obsession with creating a need for new products. The campaign parodies Big Tech's marketing ploys to challenge the accepted norm of buying new tech every time, to question a consumer bias for new, and to show that refurbished devices are a high quality, more affordable, and more eco-friendly choice.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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