

Global Mobile Phone Accessories Market Size, Demand, Opportunity & Growth Outlook 2023

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Abstracts

Global mobile phone accessories market stood at USD 62,713.4 Million in 2016. The market growth is likely to be driven by the rise in adoption of smartphones all across the globe. In the year 2015, the number of smartphones shipped globally was around 1.43 billion, and this is expected to increase in the coming years. Further, in emerging economies such as India, China, Brazil, and Indonesia, the sales of smartphones have increased which has created the secondary demand for accessories that are usually not sold along with smartphones. This factor will lead to the increase in the growth of the market in future.

Geographically, Asia-Pacific accounted for the largest market share of 47% in 2016 in the terms of revenue in overall mobile phone accessories market. The market is expected to expand due to the increased production of mobile phone in countries such as China, India, Japan, Singapore, and Australia. Moreover, rise in personal disposable income, growth of e-commerce websites, digitization of infrastructure with increased spending capacity of consumers, availability of low-cost products, and changing lifestyle pattern is expected to boost the demand for mobile phone accessories in the region. In Europe, mobile phone battery cases market is anticipated to behold the highest compound annual growth rate (CAGR) during the forecast period i.e. 2017-2023. North America is expected to witness significant growth over the forecast period with a contribution of 14.0% in the total revenue of global mobile phone accessories market by 2023. High penetration of smartphones is fostering the growth of mobile phone accessories market in the region. The smartphone users in the North America are expected to reach 262.2 million in 2019 as compared to 229.3 million in 2016.

The growth of the market is primarily driven by the rising disposable income and increasing adoption of the smartphones due to their affordability. Further, the rising

urban population across the globe, characterized by urban upper class and high net worth individuals, has led to a strong demand for advanced mobile phone accessories such as premium headphones and power banks and premium battery cases. Moreover, rapid migration from rural to urban areas, particularly in countries such as China and Indonesia is expected to drive the market over the forecast period.

Further, technological advancement in the mobile phone accessories is the factor that is driving the growth of the market. Moreover, the online channels are also contributing towards the growth of the market as consumers prefer to shop mobile accessories from online stores rather than local stores as it offers ease of convenience to the customers along with various discounts. With the emergence of online stores, the consumers have been offered a diverse range of mobile phone accessories such as colorful protective cases, cartoon characters, and superheroes and famous celebrities' cases.

However, the growth of the market is hindered by the high demand for low-priced accessories. Lack of brand awareness and poor economic conditions in under-developed countries are hampering the growth of the market. The market growth of the mobile phone accessories is also hindered by the presence of intense competition from the local players which offers the competitive prices to the customers due to the low cost. Moreover, the availability of counterfeit mobile phone accessories in the global market and the lower adoption of smartphones in the rural areas are the major factors that are hindering the growth of the market. Pirated products are offered at a fraction of the price of that of original products, with more consumers opting for these products, especially in India and China. Additionally, rural smartphone users are not engaged in the purchase of mobile phone accessories which in turn, is dampening the growth of global mobile phone accessories market.

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