

According to a new market research report titled “Used and Refurbished Smartphone Market Share-2023-2028”, the used and refurbished market is expected to register a CAGR of 10.23%. Premium phones have witnessed higher prices, resulting in consumers keeping their devices for long periods of time. This upgrade cost increase has been a major factor contributing to the growth of the market. The increased demand has also raised the average selling price of previously owned units.

The mobile device industry also had to confront several problems, such as supply issues and reduced customer demand due to high inflation rates. In the coming decade, smartphones are expected to continue acting as a main hub until they are replaced by ubiquitous voice assistants, wearable screens, and ambient interfaces, thanks to emerging trends such as 5G and AI cloud computing.

Used and Refurbished Smartphone Market Analysis – What is driving the growth of the used and refurbished smartphone market?

Supply chain concerns and chip shortages are also helping to propel the refurbishing sector. Businesses are turning to refurbished electronics suppliers to meet this demand, which is projected to drive the refurbished electronics industry, particularly smartphones.

- The growth of online platforms offering refurbished smartphones has increased market penetration, especially in emerging economies.
- The easy availability of smartphones on e-commerce platforms and the discounts offered during the festival and summer seasons may attract new customers.
- Therefore, a rise in e-commerce platforms creates a demand for used and refurbished smartphones.
- An increase in buy and sell platforms has, in turn, increased visibility and helped sellers to get the right price for their old phones.
- It has standardized the secondary smartphone market and has also increased competition among different players in the market.
- Amazon, the world's largest online retailer, has a dedicated section for refurbished devices.
- Customers can sell their old smartphones to Amazon in exchange for a discount on a new gadget.
- The business inspects them and makes any required repairs to seem and function as new.
- These devices are then sold in the refurbished sector. They are even backed by a vendor or manufacturer's limited warranty.

How is Growth Being Addressed?

The market witnessed several players making strategic investments and acquisitions to tap into the growing secondary smartphone market. In January 2022, Flipkart Group acquired Yaantra, an electronics recommerce company, for an undisclosed amount as part of its efforts to strengthen its recommerce business and enhance its after-sale offerings for its customers in the smartphone segment.

North American trade-in service providers witnessed business growth in the last few years due to companies and consumers updating and upgrading their devices due to the changes in the workplace and workforce. For instance, in February, Phobio, a trade-in service for mobile operators and consumer electronics brands, was named a trade-in provider to three new companies: Hyperion Partners, Amazon Canada, and Drone Nerds.

As markets across North America become increasingly tech-savvy, the demand for used and refurbished smartphones has seen a tremendous surge. The continual advancement in smartphone features and 5G capabilities have proved to be major market drivers. Furthermore, with leading vendors like Apple at the forefront of innovation, the United States remains one of the most cutting-edge smartphone markets in the world.

According to GSMA, North America was expected to surpass 1 billion 5G connections by 2022 and 2 billion by 2025, driven by continued network investments from operators and the expanding range of 5G smartphones at varying price points. By 2025, North America is expected to become the first region where 5G accounts for more than 50% of total connections.

Who are the Key Players in the Used and Refurbished Smartphone Market?

The competitive rivalry among the used and refurbished smartphone providers is very high, owing to the presence of various smartphone brands across the world. Some major smartphone giants include:

- Samsung Electronics Co. Ltd
- Apple Inc.
- Amazon.com Inc.
- Verizon Communications Inc.
- AT&T Inc.
- Reboxed Limited
- Nippon Telephone Inc.
- Best Buy Co. Inc.
- Woot Inc. (Amazon.com Inc.)
- Paytm (One97 Communications)
- Back Market
- FoneGiant.com
- Flipkart Internet Private Limited (Walmart Inc.)

Recent Developments in the Used and Refurbished Smartphone Market:

- September 2022: Fairphone, the Dutch social enterprise building a market for ethical smartphones, started marketing its refurbished smartphone, Fairphone 3, New Life Edition, through its website to promote longevity in smartphones and reduce e-waste and save valuable resources.
- May 2022: Phixman partnered with Detel to sell refurbished luxury smartphones at a nominal price with a warranty and all accessories. It also provides services at a reasonable price at all centers within PAN India.
- April 2022: Samsung's renewed online store enables customers to own previously purchased and refurbished Galaxy S21 series, added to the pre-owned lineup. The renewed store offers lucrative deals on relatively new Samsung devices.

Briefly, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand the industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/used-and-refurbished-smartphone-market>

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