

A large circular graphic with a teal border. Inside the circle is a black and white photograph of a person standing in a field of discarded smartphones. Overlaid on the center of the circle is a white circle containing the year '2024'. The teal border is composed of several segments, some of which are missing, creating a fragmented, circular path.

**20
24**

THE **GAME CHANGERS**

From E-Waste to Eco-Warriors:
Decoding new and **refurbished smartphone** markets

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Word from the Founders

Mandeep Manocha,

Co-Founder & CEO

2023 was all about the rise of 5G, foldable phones, and a focus on sustainability reshaping the new smartphone market. In the recommerce sector, we saw a surge in demand for refurbished devices, highlighting the necessity of a top-notch refurbishment which can assure quality and reliability at scale. To meet this need, we upgraded to an 18,000 sq. ft. training and research center, reaffirming our commitment to quality. It feels like a “renewed” journey altogether. Now, in 2024, trends are getting even more exciting. Dive in to catch up on what's new in the smartphone market.



Amit Sethi,

Co-Founder & D2C Head

Lately, the new smartphone industry's focus has converged on improving customer experience. Although this has always been our focus, this year we thought to take this to another level by exploring advancements in device diagnostics, refurbishment, and all processes to enhance our operations. It was a great experience. To begin with, we've launched AI-powered chatbots and virtual assistants and integrated 360-degree product visuals into our e-commerce platform. There's a lot more coming up. We're intrigued to see how these will make buying and selling refurbished smartphones more engaging and efficient.



Word from the Founders

Nakul Kumar,

Co-Founder & CMO

What an exciting time! AI has been around for a long time, but how it is changing the smartphone landscape now is unfathomable. With almost every phone being enabled with AI features, it's fascinating how these technologies are enhancing user experiences, powering smarter features, better cameras, providing easier accessibility and improved efficiency. I'm eager to explore how we can leverage this tech marvel in refining our approach to refurbishing devices.

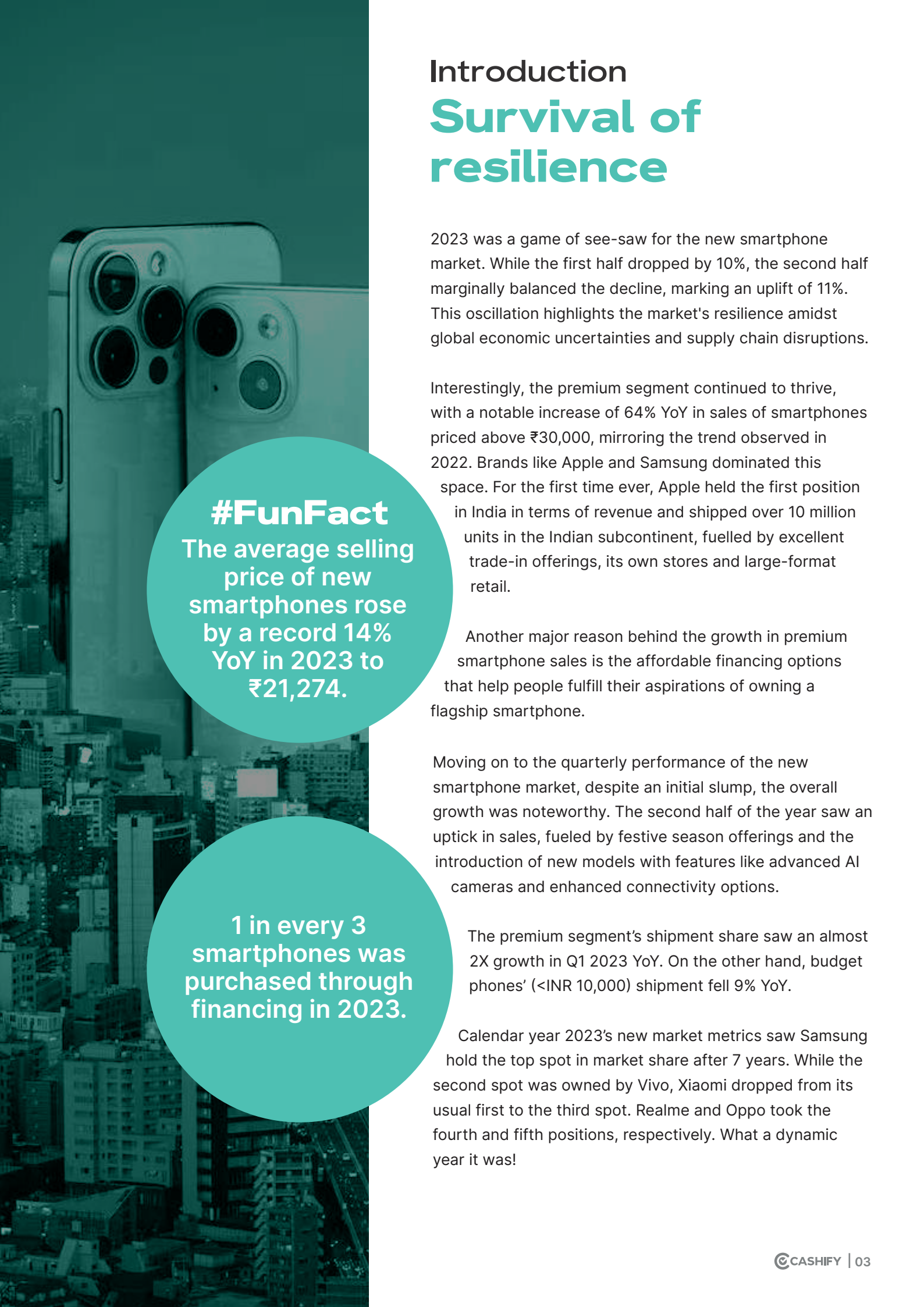


Siddhant Dhingra,

Co-Founder & CBO

Growing acceptance of refurbished devices reflects in the growth of business. It also reflects in the government policy and its ambition to make India a global repair and refurbishing centre for electronics. With Cashify at the forefront of the reverse economy, we look forward to contributing in giving shape to the market and creating a sustainable ecosystem for use of devices. There will be a lot of new initiatives to support circularity of devices coming from Cashify in the days to come.





Introduction

Survival of resilience

2023 was a game of see-saw for the new smartphone market. While the first half dropped by 10%, the second half marginally balanced the decline, marking an uplift of 11%. This oscillation highlights the market's resilience amidst global economic uncertainties and supply chain disruptions.

Interestingly, the premium segment continued to thrive, with a notable increase of 64% YoY in sales of smartphones priced above ₹30,000, mirroring the trend observed in 2022. Brands like Apple and Samsung dominated this space. For the first time ever, Apple held the first position in India in terms of revenue and shipped over 10 million units in the Indian subcontinent, fuelled by excellent trade-in offerings, its own stores and large-format retail.

Another major reason behind the growth in premium smartphone sales is the affordable financing options that help people fulfill their aspirations of owning a flagship smartphone.

Moving on to the quarterly performance of the new smartphone market, despite an initial slump, the overall growth was noteworthy. The second half of the year saw an uptick in sales, fueled by festive season offerings and the introduction of new models with features like advanced AI cameras and enhanced connectivity options.

The premium segment's shipment share saw an almost 2X growth in Q1 2023 YoY. On the other hand, budget phones' (<INR 10,000) shipment fell 9% YoY.

Calendar year 2023's new market metrics saw Samsung hold the top spot in market share after 7 years. While the second spot was owned by Vivo, Xiaomi dropped from its usual first to the third spot. Realme and Oppo took the fourth and fifth positions, respectively. What a dynamic year it was!

#FunFact

The average selling price of new smartphones rose by a record 14% YoY in 2023 to ₹21,274.

1 in every 3 smartphones was purchased through financing in 2023.

Recap of the Refurbished and Buyback Smartphone Market

Cashify's buyback leg grew by 25% in calendar year 2023. Whereas, the refurbished device sales show that the segment experienced a robust growth, with a mind-blowing increase of 444% in revenue. This surge can be attributed to aggressive offers, warranty, and a slow-yet-constant growth in awareness of the benefits of refurbished devices.

This trend marks a significant shift in consumer behavior as more people recognize the value and reliability of refurbished smartphones. This whopping growth is expected to remain consistent, driven by economic considerations and a heightened emphasis on sustainability.

Apple dominated Cashify's most-selling refurbished smartphone charts with over 50% share by volume, followed by Xiaomi, OnePlus, Samsung, and Oppo.

The trend in buyback was slightly different. As per volume, Apple and Xiaomi led the buyback charts. Whereas, Samsung and OnePlus took the 3rd and 4th positions with Vivo taking the 5th position.

Q4 of calendar year 2023 saw maximum sales for both Buyback and Refurbished segments at Cashify.

One potential concern for stakeholders is whether the growing demand for 5G phones will negatively impact the market for refurbished 4G smartphones. While India is gearing up for the 5G boom, 4G phones will remain relevant for the next few years. It's important to note that a significant portion of the population still relies on feature phones and 4G smartphones. According to Counterpoint Research, 5G smartphone shipments in India account for 50%, meaning the other 50% still comprises older technologies like 4G and 3G. The good news is, as 5G smartphones become more common, their presence in the refurbished market will also grow, offering consumers affordable upgrade options.

In this whitepaper, we share useful snapshots of the smartphone market — new and refurbished.

Research methodology:

Insights have been derived from Cashify's internal data & independent surveys conducted by Cashify. External sources include reports from International Data Corporation, Canalys, Counterpoint Research, newspaper articles, etc.



Refurbished Smartphone Market:

The What, The Why, and The How

Technavio's Research shows that the refurbished segment is predicted to soar at a CAGR of 13.73% by 2028. The Asia-Pacific region alone is predicted to contribute a whopping 47% of this.

It's already evident in countries like India where the demand for refurbished phones is skyrocketing, driven by value-conscious consumers looking for like-new quality at low prices.

The What:

Understanding the Refurbished Smartphone Market

Getting a high-end smartphone without paying a hefty price tag was always possible. **Just visit a local store and buy a secondhand smartphone.** However, this comes with uncertainties regarding quality, data security, and the actual condition of the device.

Today, with leaders like Cashify, the organized market is gaining trust of people, **elevating secondhand phones to a new level of reliability by offering expertly refurbished devices.**

Are Secondhand and Refurbished the Same?

Although used interchangeably, Refurbished is NOT second-hand. There's a significant difference.

Features or problems	Cashify Refurbished	Second-hand (from local store)
Pre-owned phones	✓	✓
Possibility of Hidden Issues	✗	Might have
Rigorous Inspections	✓	✗
Warranty Back-up	✓	✗
Refund Policy	✓	✗
As good as new	✓	Not Sure
Expert Support	✓	✗

The Why: What's Driving This Boom?

Cost-Effectiveness

Why pay full price when you can get the same phone for less? Refurbished devices often come at a fraction of price. Though significant, affordability is not the "only" factor contributing to the boom.

Rapid Model Releases

With new phone models arriving almost monthly, people are trading in their old phones more quickly. This influx of pre-owned devices fuels the refurbished market, making refurbished versions of recently launched smartphones available sooner.

Expanding Telecom Infrastructure

The demand for affordable smartphones grows as telecom networks expand their reach in the remotest areas.

Sustainable Choices

Realizing that the climate threat is real, refurbished phones are emerging as the sustainable choice since they reduce e-waste and promote a circular economy.

The How: How Cashify is Making a Difference

Cashify, as the leading organized player, has brought structure, quality, and peace of mind to the refurbished market. It is transforming the refurbished phone market from a wild west of secondhand deals to a reliable and trusted shopping experience.

Let's take into account the facets that make Cashify "organized":

- 1. Dedicated Refurbishment Centers:** Cashify's state-of-the-art center, spanning 80,000 square feet is equipped with advanced diagnostic tools and certified technicians, ensuring every device meets top-notch quality standards.
- 2. Warranty Policies:** Just like new phones, refurbished devices from Cashify come with warranties, boosting consumer confidence.
- 3. Extensive Service Network:** With over 200 service centers nationwide, Cashify provides robust customer support and transparency.
- 4. Sustainable Practices:** Cashify is committed to a circular economy. Devices that can't be refurbished are recycled, used for spare parts, or disposed of responsibly.

The result?

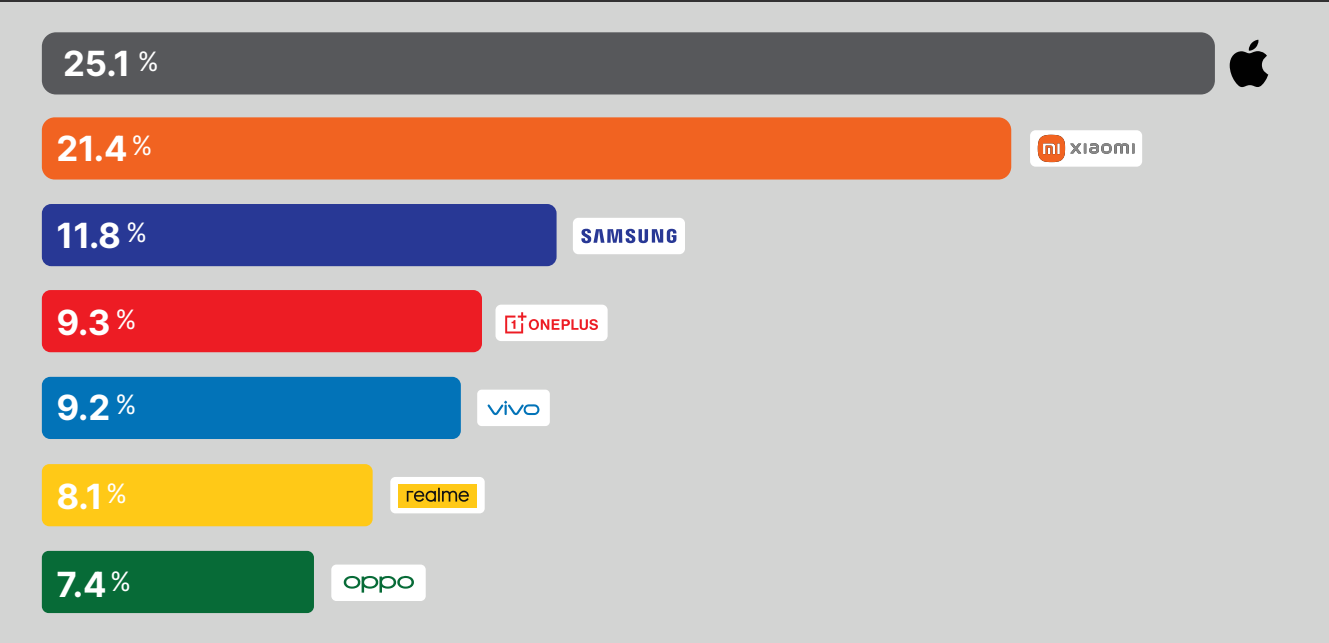
Cashify's refurbished segment grew by an astounding 444%, with the festive Q4 quarter emerging as most lucrative. This phenomenal growth reflects the increasing trust and popularity of refurbished smartphones.

The refurbished smartphone market is not just about saving money – it's about making smart, sustainable choices backed by quality and reliability. So, why settle for secondhand when you can have refurbished?

Brands you sold the most to

Cashify

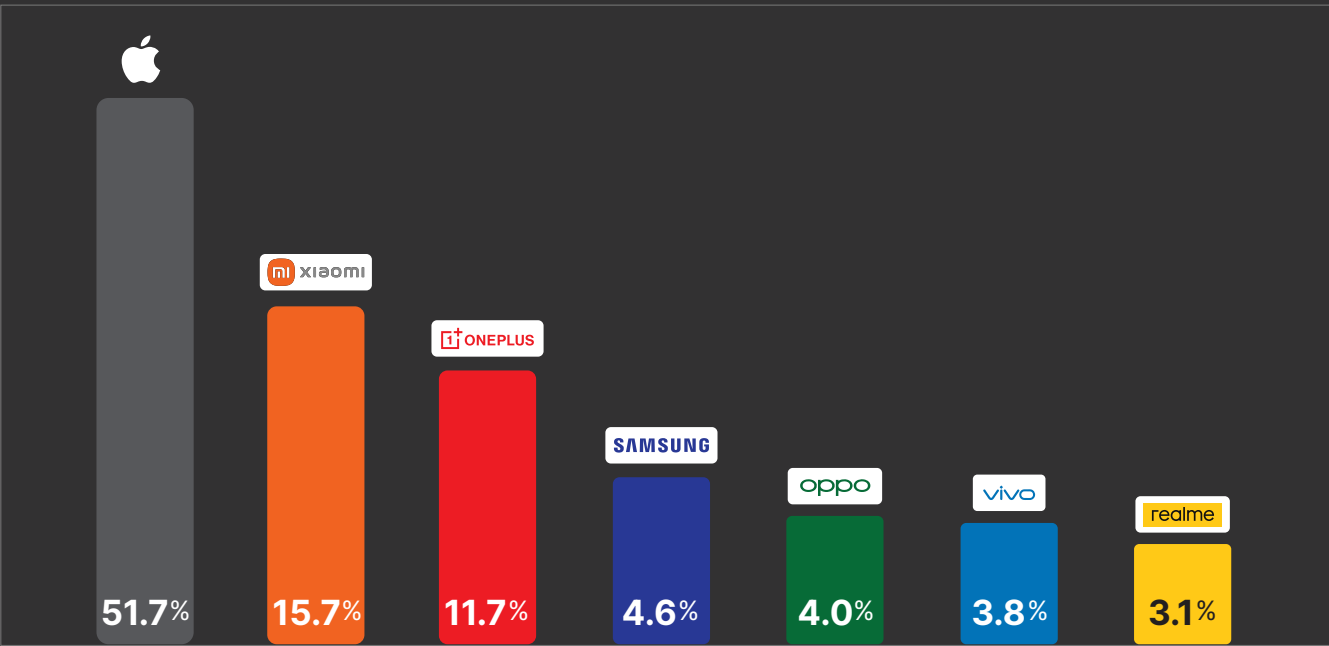
Top phone brands you sold



Your Favorite

Refurbished Brands

Top phone brands you bought from Cashify



Refurbished Phones You Bought the Most

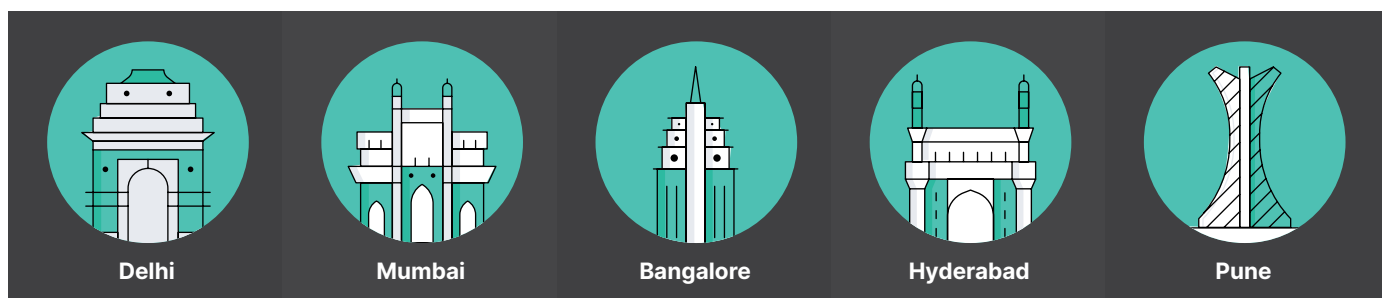
Price-wise list of top phone models customers bought from Cashify

Under INR 10K	Xiaomi Redmi Note 7 Pro	Xiaomi Redmi Note 9	Xiaomi Redmi Note 9 Pro
INR 10K - 15K	Apple iPhone 8	Apple iPhone SE 2020	OnePlus 7
INR 15K - 20K	Apple iPhone SE 2020*	Apple iPhone XR	Apple iPhone X
INR 20K - 30K	Apple iPhone 11*	Apple iPhone XR*	Apple iPhone X*
INR 30K - 45K	Apple iPhone 12	Apple iPhone 11*	Apple iPhone 13
INR 45K - 60K	Apple iPhone 12 Pro	Apple iPhone 13	Apple iPhone 12 Pro Max
INR Above 60K	Apple iPhone 13 Pro	Apple iPhone 13 Pro Max	Apple iPhone 12 Pro Max*

*NOTE: Value of a phone varies depending on its variant or physical, functional and screen condition. Hence, the same model can be found in different price bands.

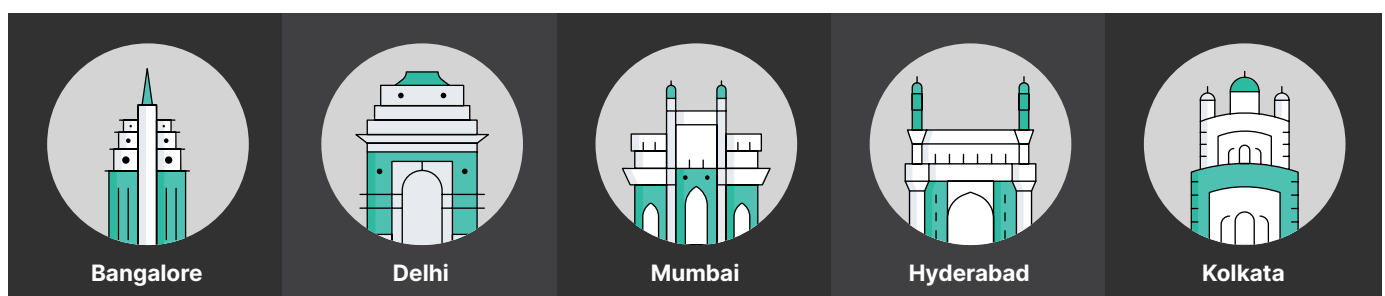
Cities that traded in maximum phones to Cashify

People from these cities sold most phones



Cities where we shipped the most

These cities bought maximum refurbished phones



Devices you traded in the most

Top 3 Devices Traded-in by Customers at Partner Stores/Websites

Apple



Apple iPhone 7



Apple iPhone 8



Apple iPhone 11

OnePlus



OnePlus 7T



OnePlus 6T



OnePlus 7

Samsung



Samsung Galaxy M51



Samsung Galaxy A51



Samsung Galaxy M31

Vivo



Vivo S1



Vivo V15 Pro



Vivo V11 Pro

Xiaomi



Redmi Note 7 Pro



Redmi Note 5 Pro



Redmi Note 8 Pro

The background of the slide features a collage of various smartphones in different colors and orientations. Overlaid on this is a large, semi-transparent world map graphic, with the Indian subcontinent highlighted in a darker shade. The text is prominently displayed in the center-left area.

MOST L♥VED PHONE BRANDS OF INDIA

Apple

From Wishes to Wins

New Smartphone Market

2023 was a triumphant year for Apple in India. It was the first time that Apple clocked the maximum revenue in India's new smartphone market. Shipping over 10 million units, Apple grew 50% YoY on shipments in India. Although Apple's shipments were fewer than Samsung's 27.3 million units and 18% market share, Apple's threefold higher selling price allowed it to surpass the Korean smartphone leader in revenue.

There was a time when the Indian value-conscious population looked at Apple with twinkly eyes. Thanks to the affordable options like "No Cost EMI with zero downpayment" and lucrative trade-in offers, flagship phones like Apple iPhones are becoming more accessible.

In the first two quarters of CY 2023, the brand maintained its previous years' trend of leading the premium segment (>INR 30,000) and ultra-premium segment (>INR 45,000) with 36% and 62% shipment shares, respectively.

iPhones 13 and 14 were amongst the top 5 shipped models in 2023. The festive quarter of Q3 happened to be the best one for Apple, as it recorded its highest-ever quarterly shipment in India, driven by Apple's aggressive trade-in and financing offers.



Top 3 Apple Smartphones* sold by customers to Cashify



iPhone 11
24%



iPhone 12
11%



iPhone XR
8%

Refurbished Smartphone Market

As per Cashify's refurbished smartphone data, Apple's share almost doubled in volume. While in 2022, Apple contributed 29% of all refurb phones sold by Cashify, in 2023 this number jumped to a massive 52%.

1 in 2 refurbished phone sold by Cashify was an iPhone.

Apple iPhone 11, with a share of 26%, was the most popular refurbished Apple smartphone that people bought. iPhone 12, iPhone XR, iPhone 12 Mini and iPhone SE 2020 occupied the positions as the next most bought refurbished iPhones from Cashify, respectively.

iPhone 11, iPhone 12 and iPhone XR were also the top 3 "most-sold phone to Cashify" in Buyback with 24%, 11% and 8% shares, respectively. iPhone 7 and iPhone 12 mini scored the final 2 positions in top 5 iPhones in buyback, respectively.

Notably, Apple's buyback share in 2023 jumped to 25%, compared to 2022's 18%. This means that of all the phones sold to Cashify, 25% were Apple iPhones.

Mumbai, Delhi and Bengaluru sold the maximum iPhones to Cashify. The chronology shifted a little for refurbished smartphones as Delhi, Mumbai and Bengaluru bought the maximum refurbished smartphones from Cashify.

Top 3 Apple Refurbished Smartphones* sold by Cashify



iPhone 11
26%



iPhone 12
13%



iPhone XR
8%

*The provided percentage share is computed based on sale or buyback of Apple smartphones only.

OnePlus

Excellence in Every Segment



New Smartphone Market

2023 was a good year for OnePlus. The brand successfully pulled off a consistent growth streak in the new smartphone market in the first two quarters of the year, achieving an impressive 72% YoY growth in Q1 and a 68% YoY growth in Q2, culminating in a remarkable 33% YoY increase for the year.

Nord CE 2 Lite 5G was a fan favorite in Q1, driving a surge in sales. OnePlus' strong performance was driven by its shift in focus towards establishing a solid retail presence, especially in smaller cities. OnePlus further solidified its position with its OnePlus 11, a flagship that wowed with its top-tier camera systems, lightning-fast processing, and enduring battery life. Together, these helped the model gain its fair share of positive reviews.

The Fresh Twist

The brand ventured into the foldable market with the launch of its first foldable phone, OnePlus Open, capturing attention in the ultra-premium segment.

Top 3 OnePlus Smartphones* sold by customers to Cashify



OnePlus Nord
9.6%



OnePlus Nord 2 5G
9.0%



OnePlus 7T
6.5%

Refurbished Smartphone Market

On the refurbished front, OnePlus saw its popularity soar. From accounting for 9% of all refurbished phones sold by Cashify in 2022, the brand's share grew to 11.7% in 2023, securing its spot as the third most popular refurbished smartphone brand. The OnePlus Nord 2 5G emerged as the top choice for refurbished buyers, with the OnePlus 9R 5G and OnePlus 7T following closely behind.

In the buyback arena, OnePlus clinched fourth place among top brands, with the OnePlus Nord, Nord 2 5G, 7T, 7, and 6T being the top models being sold to Cashify.

Mumbai led OnePlus' buyback scenes, with Bangalore and Delhi following suit. For refurbished purchases, Bangalore topped the charts, trailed by Delhi, Mumbai, Hyderabad, and Chennai.

Top 3 OnePlus Refurbished Smartphones* sold by Cashify



OnePlus Nord 2 5G
8.0%



OnePlus 9R 5G
7.9%



OnePlus 7T
7.9%

*The provided percentage share is computed based on sale or buyback of OnePlus smartphones only.

Opportunity

Growth “Opportunity”-rtunities

New Smartphone Market

The brand roared into the year, outpacing rivals like Vivo and Xiaomi to secure second position in the Indian smartphone market. The first quarter saw Oppo shipping 5.5 million units, marking a 9% YoY growth and capturing a 12% market share. With a staggering 144% YoY growth in the upper mid-tier range (INR 20,000-INR 30,000), Oppo proved it was a force to be reckoned with.

Despite a rocky market in Q2, Oppo held its ground, shipping 3.7 million units and becoming the top brand in the INR 20,000-INR 30,000 range. The third and fourth quarters saw Oppo shipping 4.4 million and 3.7 million units respectively, maintaining a solid fifth-place finish. This consistent performance was driven by strategic launches and a focus on quality, keeping Oppo in the spotlight.

Opportunity hopped on the bandwagon of launching its first fold phone with Oppo Find N2 Flip. Interestingly, its sister company OnePlus also launched its first fold phone around the same time last year.

Refurbished Smartphone Market

Opportunity’s success wasn’t limited to new phones. The refurbished market saw Oppo shining brightly. Cashify reported a 39% increase in sales of refurbished Oppo devices compared to 2022. However, the brand’s overall share in the segment remained low at 4%.

Opportunity F21 Pro led the charge, becoming the most in-demand refurbished in Oppo smartphones. Other popular models included the Reno8 5G, A57 2022, Reno6 5G, and Reno7 Pro 5G.

Delhi and Mumbai led in selling Oppo phones to Cashify, with Bangalore close behind. Conversely, Bangalore topped the charts for buying refurbished Oppo phones, contributing 10% of the sales, followed by Delhi, Chennai, Mumbai, and Hyderabad.



Top 3 Oppo Smartphones* sold by customers to Cashify



OPPO A5s
3.56%



OPPO A54
3.42%



OPPO A3s
3.37%

Top 3 Oppo Refurbished Smartphones* sold by Cashify



OPPO F21 Pro
8.40%



OPPO Reno8 5G
7.96%



OPPO A57 2022
5.77%

*The provided percentage share is computed based on sale or buyback of Oppo smartphones only.

Realme

Fast and Flourishing

New Smartphone Market

In 2023, Realme continued its winning streak, clocking a stunning 69% year-on-year growth, holding onto its crown as the fastest-growing smartphone brand among the top five for the second year running.

The year kicked off with Realme capturing the fifth position, shipping 2.9 million units in Q1. The newly launched C55 series alone accounted for 11% of these shipments. Despite this strong start, Realme faced a 52% year-on-year decline due to low demand and inventory issues, particularly in the budget segment (under INR 10,000), capturing a 9% market share.

But Realme is no stranger to comebacks. By Q2, the brand had regained its momentum, with the C55 model driving sales and accounting for 29% of the total volume. It's 7% growth in Q3 was buoyed by its 5G models, 11× 5G and 11 5G.

Recognizing the limitations of relying solely on online sales, Realme pivoted to strengthen its offline channels in India. This strategic shift paid off in Q4 when the brand registered its highest offline shipment for the year. While the Narzo series bolstered online sales, other models boosted offline channels.

Refurbished Smartphone Market

In the refurbished smartphone market, Realme ranked as the seventh most purchased brand, contributing only 3% to total refurbished unit sales, a decrease of 1.1% from last year's 4.10%. The top five refurbished models were Realme 3, Realme 7, Realme 6, Realme C2 and Realme 3i.

Interestingly, all 5 top-selling Realme refurbished models belonged to the budget segment (under 10K).

As per Cashify's data, Realme was the sixth most sold brand to Cashify, with an 8% share. The most frequently sold models were Realme 3 Pro, Realme C2, and Realme 7.

Delhi emerged as the largest market for Cashify's "sell old phone" services, followed by Mumbai and Bengaluru. In the refurbished segment, Bengaluru led in purchases, followed by Delhi, Chennai, Kolkata, and Hyderabad. Notably, Mumbai was absent from the top list for the first time.



Top 3 Realme Smartphones* sold by customers to Cashify



Realme 3 Pro
3.8%



Realme C2
3.6%



Realme 7
3.5%

Top 3 Realme Refurbished Smartphones* sold by Cashify



Realme 3
10.3%



Realme 7
6.5%



Realme 6
5.8%

*The provided percentage share is computed based on sale or buyback of Realme smartphones only.

Samsung

Star in the Smartphone Galaxy



New Smartphone Market

Samsung captured the top spot in the new smartphone market with 18% share in 2023. The brand has been ranked as top brand since Q4 2022 except in Q4 of 2023 when Xiaomi dethroned it.

With its new 5G-capable A series contributing to 50% of Samsung's shipments and helping dominate the 5G segment with a 24% share, the brand emerged as the top brand for the second consecutive quarter with a 20% market share.

Owing to the successful launch of the S23 series and appealing financing options, the brand experienced remarkable 247% YoY growth in the ultra-premium segment (>INR 45,000, ~\$550) in Q2.

This growth continued throughout the year, fueled by aggressive offers on models like Z Flip3 and S21 FE, the introduction of Samsung Finance+, and robust demand for the latest premium A-series and F-series devices. Its Galaxy A14 was the best-selling model in 2023.

Samsung's strategic focus on the fast-growing premium segment and continuous innovation in its ultra-premium offerings have kept it ahead of the competition.

Top 3 Samsung Smartphones* sold by customers to Cashify



Galaxy M31
3%



Galaxy A50
2.67%



Galaxy A12
2.57%

With the foldable segment nearing a million sales, Samsung led the segment. By 2024 end, Counterpoint projects shipments of foldable phones to cross 1 million mark.

Refurbished Smartphone Market

Talking of refurbished, Samsung owned a humble 5% share, capturing the fourth spot in the refurbished smartphone brand list. The most-bought Samsung phone models were a good mix of affordable premium (INR 30,000-INR 45,000) and mid-budget (INR 10,000-INR 15,000) refurbished smartphones.

Samsung Galaxy S21 FE 5G was the most bought refurbished smartphone of the brand, capturing only 7% share. Galaxy S22 5G, Galaxy A13, Samsung Galaxy S20 FE 5G and Samsung Galaxy A12 took the latter 4 spots in the top refurbished phone list with shares negligibly lower than the top-performing S21 FE.

These numbers depict the drop in Samsung's supremacy in the refurbished smartphone world.

Bangalore sold the maximum phones to Cashify, with a 11% share. Up next on the list were Delhi, Chennai, Hyderabad and Mumbai.

Notably, 3 out of 5 of Samsung's top refurbished smartphones belonged to the S series.

Moving on to Cashify's buyback numbers, Samsung smartphones that people most sold to Cashify were Samsung Galaxy M31, Samsung Galaxy A50, and Samsung Galaxy A12.

While 10% of phones sold to Cashify were from Mumbai, Delhi and Bangalore were closely competing for the second and third spot at 8% and 7.5%.

Top 3 Samsung Smartphones* sold by customers to Cashify



Galaxy S21 FE 5G
7%



Galaxy S22 5G
6%



Galaxy A13
4%

*The provided percentage share is computed based on sale or buyback of Samsung smartphones only.

Vivo

The Next Premium

New Smartphone Market

Vivo has emerged as a shining star in 2023, especially in the premium segment. Vivo closed 2023 capturing the second spot in India's market with a bang-on 17% share and dominating the affordable premium segment with a share of 33%.

Offering a strong omnichannel presence and wallet-friendly pricing, Vivo carved out a formidable niche. While the launch of the V29 series created waves offline, T series rocked the online world. The first half of CY 2023 turned out well when the brand held onto the second spot in market share. In Q3, the brand dipped to the third place.

Notably, it was the fastest-growing brand among the top five, boasting an impressive 11% year-over-year growth.

Refurbished Smartphone Market

Vivo's allure extends beyond new phones. Cashify data shows Vivo as the 6th most sought-after brand for refurbished phones in 2023. While Vivo V25 Pro 5G led the pack of best-selling refurbished models, Vivo V25 5G, V23 5G, Y22 2022, and Y35 followed on — all stellar devices launched in 2022.

3 out of 5 top refurbished models of Vivo were 5G.

In the trade-in market, Vivo is a popular choice. Cashify's partner trade-in data highlights Vivo as the fifth-most traded-in brand, with the Vivo S1 leading the charge.

Vivo also shines in the buyback market, ranking fifth with Vivo S1 at the forefront. Close on its heels were Vivo Y12, Vivo Z1 Pro, Vivo S1 Pro, and Vivo Y15 2019.

Delhi and Mumbai emerged as the hotspot for purchasing refurbished phones, while Bangalore leads in selling pre-owned devices, followed by Delhi, Chennai, Hyderabad and Kolkata.



Top 3 Vivo Smartphones* sold by customers to Cashify



Vivo S1
3.3%



Vivo Y12
2.8%



Vivo Z1 Pro
1.9%

Top 3 Vivo Refurbished Smartphones* sold by Cashify



Vivo V25 Pro 5G
8.9%



Vivo V25 5G
7.7%



Vivo V23 5G
7.5%

*The provided percentage share is computed based on sale or buyback of Vivo smartphones only.

Xiaomi

Shining Through

New Smartphone Market

The first half of 2023 was tough for Xiaomi in India. In Q1, their market share fell by 44% year-on-year, dropping them to the third spot with a 16% share. However, things started looking up in Q2 when Xiaomi managed to clear out much of its inventory through multiple sales and promotions.

By Q3 2023, thanks to the strong performance of Redmi 12 series and an expansion in offline sales, Xiaomi's market share rose slightly to 16.6%. However, the brand ended the year in third place.

Xiaomi's Redmi 12 was one of the highest-shipped 5G models in 2023

Refurbished Smartphone Market

In the refurbished and buyback markets, Xiaomi was the second most popular brand. While in refurbished, the brand held a 15% share, in buyback it was 21%.

Additionally, among all brands, Xiaomi is the second biggest contributor in trade-ins. More than a quarter of the phones traded-in through third-party Cashify collaborators were Xiaomi models.

Redmi Note 7 Pro was the most popular refurbished model with 1 in 10 refurbished Xiaomi phones sold being a Note 7 Pro. Next in line were Note 9 Pro and Note 9 with 5% share each. While the third position was taken by Redmi Note 9 Pro Max with 4% share.

Notably, every 1 in 5 phones sold to Cashify was a Xiaomi. While Redmi Note 7 Pro led the league, Note 5 Pro and Note 8 followed closely.

In terms of regional trends, 10% of all preowned Xiaomi phones sold to Cashify came from Mumbai and Delhi each, with Bengaluru contributing 6%.

In case of refurbished phones, Bengaluru led in refurbished purchases with over 9% shares, followed by Delhi, Mumbai, Kolkata, and Chennai.



Top 3 Xiaomi Smartphones* sold by customers to Cashify



Redmi Note 7 Pro

7.1%



Redmi Note 5 Pro

4.9%



Redmi Note 8

4.7%

Top 3 Xiaomi Refurbished Smartphones* sold by Cashify



Redmi Note 7 Pro

10%



Redmi Note 9 Pro
& Note 9

7%



Redmi Note
9 Pro Max

4%

*The provided percentage share is computed based on sale or buyback of Xiaomi smartphones only.

Phonatics*

01

2 in every 5

Android users want to upgrade to an iPhone.



02

Most people choose refurbished phones because they're

"like new but for a fraction of the price."



03

1 in 2

dreams of owning an iPhone but is held back by budget barriers.



04

63%

people have a used phone gathering dust at home.



05

Nearly half

would choose refurbished over new if it came with a one-year warranty.



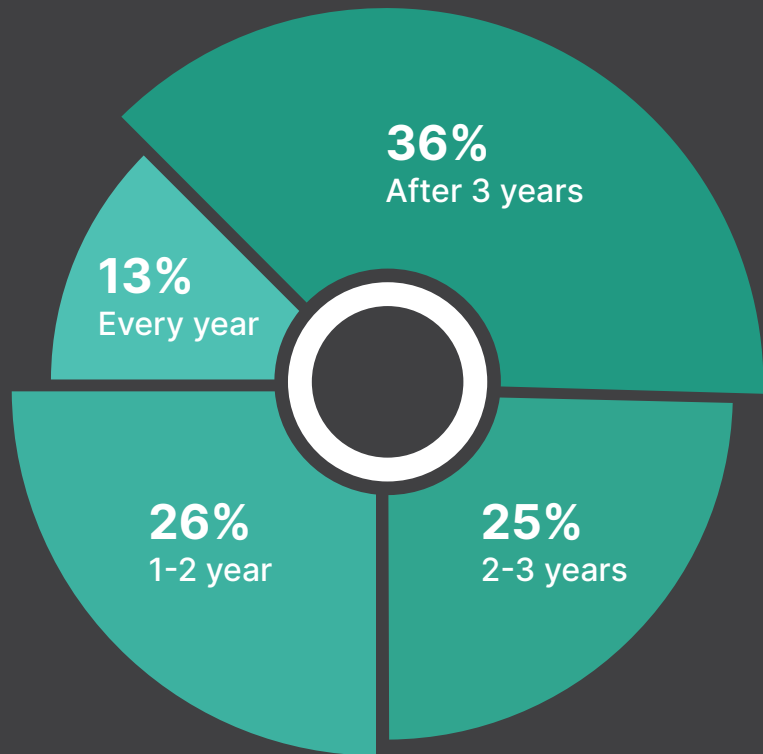
06

Among those who bought refurbished phones,

3 in 10 opted for an iPhone.

07

How frequently do people upgrade?

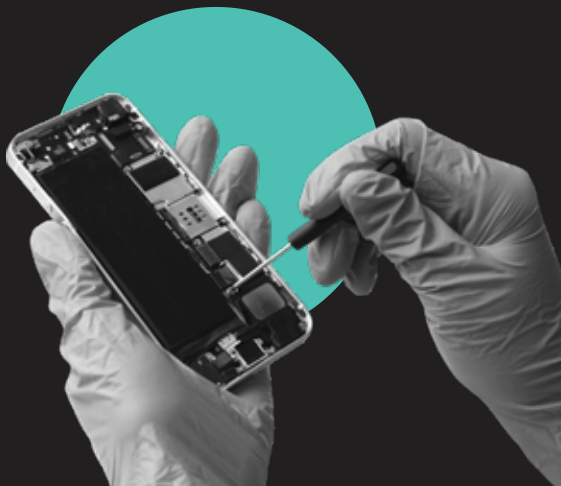


08

60%

People have at least 1 phone at home needing repair, but

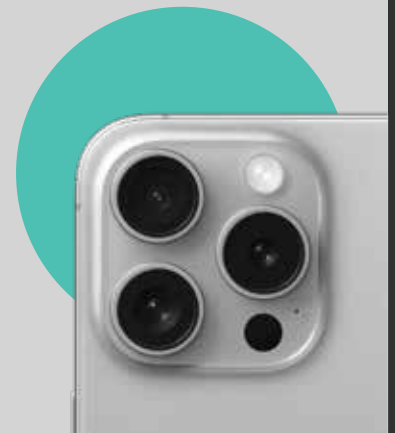
they opt to buy a new one instead due to high repair costs



09

1 in 4

Prioritize **better cameras** when upgrading smartphones



10

3 in 10

iPhone users may switch back to an Android



SNAPSHOT OF 2024

How
H1 Unwrapped*

**Best-selling refurbished
smartphone**



iPhone 11

**Best-selling refurbished
Android phone**



Xiaomi Redmi Note 7 Pro

Refurbished demand is growing



Compared to Jan 2024, Cashify's refurbished phone sale **grew 109%** until H1 2024

In H1 2023, of all refurbished phones you bought, 13% were 5G.
In H1 2024, 17% were 5G.

Top selling 5G refurbished phone

H1 2023	H1 2024
OnePlus Nord 2 5G	OnePlus 9R 5G

Top selling refurbished phones in various price bands

Under INR 10K	Redmi Note 7 Pro
INR 10K - 15K	iPhone 8
INR 15K - 20K	iPhone SE 2020
INR 20K - 30K	iPhone 11
INR 30K - 45K	iPhone 12
INR 45K - 60K	iPhone 12 Pro
Above INR 60K	iPhone 12 Pro Max

2023 vs. 2024 - How's it going

Brand-wise growth or drop in demand of refurbished phones

Brand	Growth or Drop in Demand
Apple	+38%
OnePlus	+37%
Oppo	-45%
Realme	-55%
Samsung	+20%
Vivo	-44%
Xiaomi	-23%

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