



The Great Indian Upgrade

An inside look at the re-commerce revolution,
what drives it, and where it's headed next.

2025

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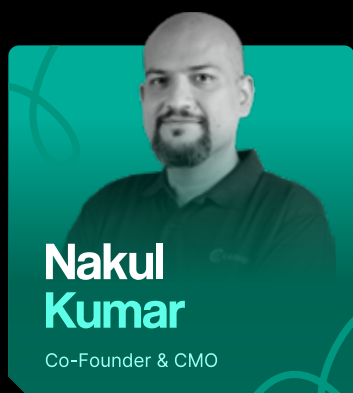
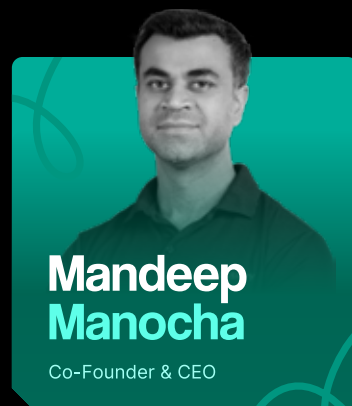
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From Hoarding to Habit: Making Resale

Second Nature

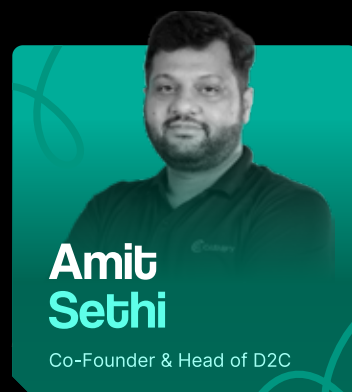
In 2024, India's smartphone economy moved from recovery to reinvention, but not transformation. Not yet. While trade-in programs and resale offers have made old phones more valuable than ever, the truth is, most people still hold on to them. Millions of devices lie idle in drawers, depreciating in value, when they could be extending their life in someone else's hands.

"This is the real challenge, moving from a world where people don't know what to do with old phones, to one where resale is as natural as the upgrade itself," says **Mandeep Manocha, Co-founder & CEO**.



Changing this behaviour requires more than just affordability. It needs trust, assurance, and a shift in how we see refurbished technology. "Over the years, the secondary device market has grown. Resale has started receiving its due attention, and sustainability is now seen as a shared responsibility. As leaders in this space, we've redefined resale to stand for trust, value, and a sustainable tomorrow," shares **Nakul Kumar, Co-founder & CMO**.

The old stigma of refurbished is fading. Today, it's about sustainable access to premium, supported by secure data wiping, genuine-part refurbishing, certified grading, and warranties that rival new. "Over 30% of our sales now come from entry-premium and premium devices, a clear sign that the market has evolved," notes **Amit Sethi, Co-founder & Head of D2C**.



Still, the mission is unfinished. "Our goal is to actively support in further organizing the market and giving formal visibility to the massive pre-owned and refurbished opportunity that India commands. 12 years on, the journey has just begun," says **Siddhant Dhingra, Co-founder & CBO**.

Innovation at the Core: How Cashify is Raising the Bar in *Recommerce*

In a space where trust is often the biggest barrier, innovation is not a differentiator. It's a necessity. At Cashify, we've invested deeply in solving the recommerce trust gap through technology, transparency, and systems that scale with integrity.

1. Setting the Standard for **Data Security**

One of the biggest concerns in the resale ecosystem is data safety. Customers hesitate to sell old phones due to fears of data theft, and rightly so. That's why every device processed by Cashify undergoes a multi-pass, certified data wipe using in-house tools built to comply with global standards. Our systems detect storage anomalies, log wipe history, and ensure 100% digital sanitization before resale. We don't just wipe data. We make it irretrievable — turning a liability into trust.

2. 'Dekho aur Khareedo': **Trust, Upgraded**

Buying a refurbished phone still feels like a leap of faith for many. 'Dekho aur Khareedo' changes that. It lets you watch a real video of the exact device before buying, ensuring complete transparency, trust, and confidence in your refurbished purchase. No surprises, just what you see.

3. Grading with Precision, **Not Guesswork**

Our refurbishing facility uses calibrated visual assessments and automated diagnostics to assign objective quality grades to every phone — Superb, Good, or Fair. Buyers know exactly what to expect, down to battery health and screen condition.

4. Warranty + Bill of Sale: **Closing the Trust Loop**

Every Cashify-certified refurbished device comes with a GST invoice, up to 12 months of warranty and 15-day return window, bringing the protections of new devices into the refurbished world.

5. 200+ Retail Stores: **Trust on the Ground**

With a footprint of over 200 physical stores across India, Cashify is building real-world trust at scale. These stores are not just retail touchpoints — they are service hubs, walk-in demo zones, and onboarding centres for the circular economy. They bring recommerce into daily life.

In an industry still grappling with fragmentation, Cashify is creating a unified, trusted, and innovation-led recommerce ecosystem, built to last, and built for India.

Resale Becomes Opportunity: The Rise of India's Recommerce Retailers

The recommerce revolution isn't just redefining how India upgrades. It's reshaping who gets to be part of that change.

For years, small mobile retailers have been the backbone of India's tech access. Yet they've operated in the shadows of grey markets, with limited access to quality inventory, consistent supply, and post-sale support.

Recognising this gap, **Cashify launched SuperSale in 2020**, at a time when the pandemic had brought much of India's informal economy to a standstill. The goal was simple: empower local retailers to thrive in the circular economy.

Today, SuperSale is doing exactly that. Over 10,000 retailers across metros and small towns tap into a structured, tech-enabled platform that gives them access to 1,200+ device models from 60+ brands, all quality-certified and priced for healthy margins. With just ₹5,000 to start, they can source confidently, earn loyalty rewards, and grow sustainable inventory cycles.

Cashify SuperSale Success Stories ↗



Digi Kashmir
(Srinagar, Kashmir)

I started my journey with Cashify in 2019, selling 100 devices a month. By June 2025, that number has grown to 1,500 devices a month, a 14X growth. With sharp market focus, consistent performance, and a trusted partnership, we've become one of the top distributors in India's refurbished smartphone market, driving over ₹2 crore in monthly revenue.

Aishwarya Sales
(Damoh, MP)

When I joined the Cashify network in 2021, I was selling just 20 devices a month with a ₹2.5 lakh investment. By June 2025, we've grown to 350 devices a month, a 16.5X growth. Through innovative sales tactics, deep market reach, and a customer-first approach, we now generate around ₹50 lakh in monthly revenue, becoming a standout performer in the region.



Complementing SuperSale is **Cashify Marketplace**. A live platform where local retailers can instantly purchase **second-hand smartphones** directly from consumers who sell to Cashify. This transparent, commission-based model ensures retailers get access to competitively priced devices, while sellers get fair, real-time value for their old phones.

Together, SuperSale and Marketplace are transforming small retail into a grassroots engine for sustainable growth, enabling entrepreneurs to serve price-conscious consumers with trust, extend device lifecycles, and keep e-waste out of landfills.

Cashify Marketplace Success Stories ↗



Tahoorra Mobiles

In 2016, it was just me, a phone in my pocket, and sheer determination. For three years, I hustled.

But by 2019, I had a small but passionate team, and today, over a decade later, we've grown from 3 to 70+ pickups a day, expanding from Bangalore to Hyderabad, Mangalore, and Chennai, with 100+ daily pickups in sight. What makes me proudest? The 17 families who've grown with me.

Telecom Planet

When I partnered with Cashify in 2021, I was handling just about 100 device buybacks a month. Today, that number has grown to over 2200 devices every month.

What started as a solo venture has now turned into a thriving business with a team of 12+ pickup agents, and together, we're generating more than ₹1 crore in monthly revenue.



#Mirrorfie

This section is a short quiz created by Cashify. It analyzes your habits to identify whether you're a gadget hoarder or not.

Who are you?

Keep a note of your answers. Add up your score. Discover who you really are.

QUESTION 1

Do you have more than 2 old phones lying unused at home?

- A. Nope. All sold, all sorted. → 0
- B. Just about 2... okay maybe 3. → 1
- C. Yes, I always keep my old phones safe. → 2

QUESTION 2

Have you ever thrown an old gadget into regular trash instead of recycling?

- A. Never. I recycle like a pro. → 0
- B. Once or twice... don't judge. → 1
- C. Yes, what else do you do with old phone! → 2

QUESTION 3

Do you delay selling your old phone even after buying a new one?

- A. No delay. Out with the old, in with the new. → 0
- B. Maybe a little... for "sentimental" reasons. → 1
- C. I never sell. I'm scared of data theft. → 2

QUESTION 4

Are you keeping chargers, cables, or batteries that no longer work?

- A. Nope. Decluttering champion here. → 0
- B. Some... because you never know. → 1
- C. Yeah, what else to do → 2

QUESTION 5

Would you hesitate to sell your old phone even if offered a good price?

- A. Not at all. Show me the money! → 0
- B. Maybe. Memories, you know... → 1
- C. 100%. It's mine forever. → 2

Now Tally Your Score

(Use this space to total it up)

TOTAL POINTS	WHO ARE YOU?
● 0-2	Smart Upgrader 🌐 You upgrade smart, declutter smarter. Planet and wallet both thank you!
● 3-6	Sentimental Keeper 📦 You mean well, but it's time to let go and cash in. If you have dead gadgets, recycle them. Just don't hoard.
● 7-10	Certified Gadget Hoarder 🚒 Your drawer needs intervention. And, Cashify can help you get the best price and instant payment with 100% data safety and assured bill of sale

Why Drawers, Not Landfills, Are India's First *E-Waste Site*

You've just discovered what kind of e-waste hoarder you are, but now you may be wondering: So what?

Here's what.

E-waste is piling up fast. **Asia alone generates nearly 30 billion kilograms**, almost **half of the world's e-waste**, with **India ranking third**, producing **over 1.75 million metric tonnes** annually. Yet, only a fraction of this enters formal recycling or resale channels.

And, the real problem starts in our homes.

Every unused phone you set aside adds to this growing crisis, not only in landfills, but in drawers, cupboards, and forgotten corners across the country. While often overlooked in official **"invisible e-waste"** definitions, smartphones are among the easiest to ignore. These still-functional devices sit idle, rapidly losing value, even though they contain recoverable precious metals like gold, silver, and copper.

The Secondary Market Gap: Why **India** Still Lags

The global used smartphone market is booming, expected to be worth around US\$219.7 billion by 2033, growing at a CAGR of 12.20%. Although growing steadily, India is yet to realize its full potential. **Today, less than 20% of old devices** here enter formal buyback or refurbishing systems. While this figure isn't exclusive to India or smartphones, it underlines a larger truth: the vast majority of e-waste, including valuable electronics, remains untracked, untreated, and underutilized.

Why Most Phones Miss the Second Life

1. The Repairability **Crisis:**

Many modern devices are designed to replace, not repair. Sealed batteries, glued displays, and restrictive part-pairing software mean that even minor faults can turn a functional phone into e-waste, driving premature disposal.

2. Informal Sector **Dominance:**

Nearly 77% of secondhand phones are sold through unorganized sellers with no warranties, buyback benefits, or accountability. Over 90% of India's e-waste is processed by uncertified handlers, causing environmental damage and zero material recovery.

3. Data Privacy **Concerns:**

A 2023 TRAI report shows many users avoid selling old phones due to fears of data theft, especially when dealing with unknown vendors.

4. Access and **Trust Deficit:**

Outside metros, users face **inconsistent trade-in pricing**, no warranties, and a lack of trust in refurbished devices, stalling circular adoption.

The Way Forward: A Circular, Secure, Scalable Future

The path ahead demands more than awareness. It requires action. By OEMs, policy-makers, and consumers alike. Here's what's needed to truly scale India's circular economy:

- **AI-led Trade-ins:**
Instant diagnostics, grading, pricing, and logistics to make trade-ins seamless.
- **OEM-integrated Upgrades:**
Trade-in should be built into the purchase flow, not an afterthought.
- **Trackable Recycling:**
Safe, compliant, and transparent e-waste processing must become the norm.
- **Behavioral Nudges:**
Gamified awareness, reward systems, and trust-building efforts to reshape how India upgrades.
- **Policy Levers to Drive Change**
As Mandeep Manocha highlighted in a The Week op-ed, simplifying customs for imported refurbished electronics can unlock formal supply chains and lower trade barriers, enabling both ecosystem players and consumers to participate in recommerce with confidence.

The Circular Solution: Repair First. Recycle Always.

A phone's journey should never end in a drawer or a dustbin. That's why we, at Cashify, follow a repair-first, recycle-always model, extending the life of every device we can, and ensuring that those beyond repair are responsibly recycled. The goal is simple: maximize reuse, minimize waste, and keep valuable resources in the circular economy.

- Devices that can be restored go through our state-of-the-art refurbishing facilities to re-enter the market with warranties and full transparency.
- For devices beyond repair, we ensure responsible recycling through certified partners, recovering precious materials and preventing toxic components from polluting the environment.

This dual model not only reduces e-waste but also builds a more trustworthy and accessible recommerce ecosystem.



Ease of Repair Ranking by Cashify

Repairability is the first line of defence against e-waste. If a phone can be repaired quickly, affordably, and with compatible parts, it stays in use longer, delaying the need for replacement and reducing the burden on landfills.

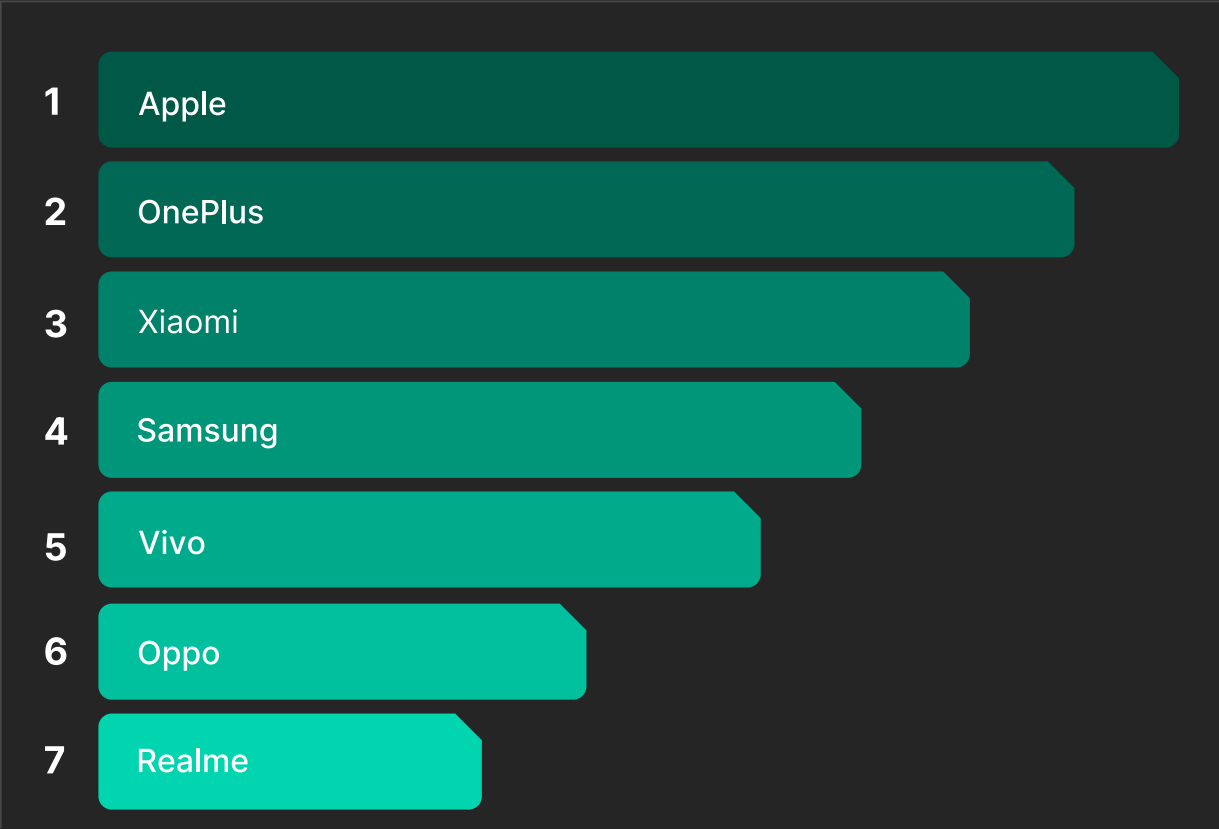
However, spare part access is not created equal. Across smartphone brands in India, the ease of finding genuine components varies dramatically, and that difference can make or break your repair experience.

Here’s why it matters:

- Harder to find means costlier to fix
- Shortages can turn hours into weeks causing delayed repairs
- Scarcity fuels counterfeit parts that hurt performance and safety
- Unavailability of spare parts may lead to uneven access across regions

To bring clarity, Cashify created an Ease of Repair Ranking. A simple benchmark, ranking smartphone brands in India by the ease of availability of genuine spare parts for refurbishment. By spotlighting these differences, we aim to make repairability as critical a buying factor as price or performance.

Ease of Repair Ranking 2025



Note: The ranking has been derived from Cashify's spare-part availability records.

Recap 2024

What happened in the new smartphone market?

In 2024, India's new smartphone market showed clear signs of steady recovery and structural evolution after a muted 2023. Early quarters were driven by pent-up demand, affordability initiatives, and aggressive promotional activity. However, as consumer demand normalized, the second half of the year started stabilizing, moderating overall growth.

Share of 5G smartphone shipments jumped from
55% in 2023 to 79% in 2024.

iPhones 13 & 15 were the
most-bought 5G iPhones
in India.

The ASP (Average Selling Price) of smartphones hovered around ₹21,000 in the first half but climbed to ₹22,100 by the year-end, signalling a growing shift toward mid-premium and premium devices.

A key enabler behind this shift is the growing availability and appeal of financing options. Although EMIs were accessible across all price points, their influence was most significant in the mid-range and premium segments, with extended 'No Cost EMI' plans of up to 24 months making higher-end devices more financially approachable for consumers.

India, once an aspirational market for Apple, became its fourth-largest globally in 2024, with shipments surging 35% YoY to a record 12 million units.

The year closed with total shipments touching 151 million units, marking a 4% YoY growth. Momentum was strongest early on, with Q1 2024 shipments rising 11.5% YoY.

How did the secondary smartphone market fare?

If 2023 was all about affordability, 2024 proved that India is thinking smarter when it comes to second-hand phones.

Apple remained the undisputed leader in the refurbished smartphone market, with its share rising from 52% in 2023 to 64.5% in 2024. This dominance continued into H1 2025, where it held a strong 62.9% share.

Following Apple, OnePlus emerged as the second-most purchased refurbished brand across 2024 and the first half of 2025, overtaking Xiaomi in the rankings. Xiaomi, Samsung, and vivo rounded out the top five, highlighting the growing preference for feature-rich, mid-to-premium refurbished devices.

The affinity towards 5G phones, which was evident in the new smartphone market, mirrored in the refurbished smartphone market as well with **Cashify noting a 3% increase in the sale of 5G smartphones** in 2024. This number has been seeing a steady uptick in H1 2025 as well.

As per Cashify's 2024 resale market data, **Apple** took the top spot again, grabbing **33% of total trade-ins** compared to last year's 25%. Xiaomi and Samsung, on the other hand, took the second and third spot followed by OnePlus and Realme. In the H1 of 2025, Apple's share had already neared 32%. It will be exciting to see how the festive months fare for the brands in the second half of 2025.

Notably, 2024 showed that fewer people are buying budget refurbished phones as sales of phones under ₹10,000 dropped sharply. Instead, buyers are gravitating toward ₹15,000 - ₹30,000 range, where phones offer better features, newer models, and longer usability. Even higher price bands, like ₹30,000 to ₹60,000, grew fast, and sales of phones above ₹60,000 jumped by 33%!

In this
whitepaper, we
look back at the
year that went
by, **sharing
useful snapshots**
of the
**smartphone
market.**

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.



Recap of the Preowned Phones *Market*

Phones most sold in each price bracket were also the ones most bought as refurbished devices in the same bracket. This reflects a seamless cycle where popular models move through resale and refurbishment, sustaining the preowned smartphone market.

Phones you sold & bought the most

between Jan 2024 to Dec 2024

Price bracket	Phones you sold the most	Phones bought the most
INR 60K	iPhone 14 Pro iPhone 13 Pro Max iPhone 13 Pro	iPhone 14 Pro iPhone 13 Pro Max iPhone 13 Pro
INR 45K - 60K	iPhone 12 Pro Max iPhone 13 Pro iPhone 12 Pro	iPhone 12 Pro Max iPhone 13 Pro iPhone 14
INR 30K - 45K	iPhone 13 iPhone 12 iPhone 12 Pro	iPhone 13 iPhone 12 iPhone 12 Pro
INR 20K - 30K	iPhone 11 iPhone 12 iPhone 12 Mini	iPhone 11 iPhone 12 iPhone 12 mini
INR 15K - 20K	iPhone XR iPhone 11 iPhone X	iPhone XR iPhone 11 iPhone X
INR 10K - 15K	iPhone SE 2020 iPhone 8 OnePlus Nord CE 2 Lite 5G	iPhone SE 2020 iPhone 8 OnePlus Nord CE 2 Lite 5G
UNDER 10K	Xiaomi Redmi Note 9 Pro Xiaomi Redmi Note 9 Pro Max Xiaomi Redmi Note 8	Xiaomi Redmi Note 9 Pro Xiaomi Redmi Note 9 Pro Max Xiaomi Redmi Note 8

NOTE: Value of a phone varies depending on its variant and the grade they belong to (Superb, Good, Fair). Hence, the same model can be found in different price bands.

Phones you sold & bought the most

between Jan 2025 to Jun 2025

Price bracket	Phones sold the most	Phones bought the most
INR 60K	iPhone 15 Pro Max iPhone 16 Pro Max Galaxy S25 Ultra 5G	iPhone 14 Pro iPhone 14 Pro Max iPhone 13 Pro Max
INR 45K - 60K	iPhone 14 Pro iPhone 14 Pro Max Galaxy S24 Ultra 5G	iPhone 13 Pro iPhone 13 Pro Max iPhone 15
INR 30K - 45K	iPhone 13 Pro iPhone 13 Pro Max iPhone 15	iPhone 13 iPhone 14 iPhone 12 Pro
INR 20K - 30K	iPhone 12 Pro iPhone 13 iPhone 14	iPhone 12 iPhone 11 iPhone 12 Mini
INR 15K - 20K	iPhone 12 iPhone 13 Galaxy S22 5G	iPhone 11 iPhone XR iPhone X
INR 10K - 15K	iPhone 11 iPhone 12 iPhone 12 mini	iPhone SE 2020 OnePlus Nord CE 2 Lite 5G OnePlus Nord CE 5G
UNDER 10K	iPhone 11 iPhone XR Redmi Note 9 Pro	Xiaomi Redmi Note 9 Pro Xiaomi Redmi Note 9 Pro Max Xiaomi Redmi Note 10s

Note: Value of a phone varies depending on its variant and the grade they belong to (Superb, Good, Fair). 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

Mumbai



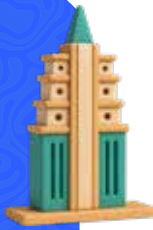
Delhi



Hyderabad



Bangalore



Pune



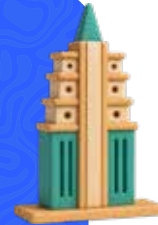
Cities where we shipped the most

These cities bought maximum refurbished phones

Delhi



Bangalore



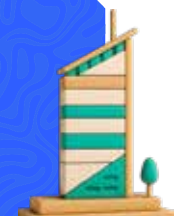
Kolkata



Mumbai



Gurgaon



Top Brands you *Bought* from Cashify

between Jan 2024 to June 2025

Brand Name	Jan-Dec 2024	Jan-Jun 2025
Apple	64.5%	62.9%
OnePlus	10.9%	10.2%
Xiaomi	9.9%	9.7%
Samsung	5.7%	6.1%
Vivo	2.1%	3.2%
OPPO	1.9%	2.4%
Realme	1.9%	1.9%

Top Brands you *Sold* to Cashify

between Jan 2024 to June 2025

Brand Name	Jan-Dec 2024	Jan-Jun 2025
Apple	33.0%	31.9%
Xiaomi	15.7%	15.9%
Samsung	12.6%	12.9%
OnePlus	8.7%	8.8%
Vivo	7.9%	8.2%
Realme	7.8%	7.8%
OPPO	5.9%	6.1%

MOST LOVED

SMARTPHONE
BRANDS IN INDIA



Apple in India

New Smartphone *Market*

Apple has been scoring up major milestones in India. In 2023, Apple recorded its **highest-ever revenue** in India's new smartphone market. By 2024, India had become Apple's **fourth-largest market globally**, and in Q4, Apple entered the top 5 smartphone brands in India with a 10% market share. Yet another first.

This shift reflects India's growing tilt toward premiumization, driven by easier financing, instant cashback offers, deep discounts, and programs like 'Buyback' and 'iPhone for Life' that offer interest-free EMI.

iPhone 15 and iPhone 13 led this charge.



Secondary Smartphone *Market*

Apple wasn't just leading in new device sales. It also ruled the refurbished and buyback ecosystem in 2024. **3 in 5 phones people bought from Cashify was an iPhone. This same share continued through the first half of 2025.**

In trade-ins, Apple buybacks peaked in the ₹20,000 - ₹30,000 range, led by iPhone 11, which alone drove 19% of all trade-ins. More than 2 in 5 iPhones sold to Cashify got a resale value of over ₹30,000, highlighting the brand's strong value retention. However, resale value is never just about the brand; it is directly influenced by the device's condition, from cosmetic wear to functional performance.

By mid-2025, the trend flipped: the sub-₹10,000 band took the lead, driven by older models like iPhone 11, XR, 7, and X as devices aged further in their lifecycle.

The iPhone 11 dominated 2024 refurbished sales with 23% share, followed by iPhone 12, 13, and XR. By H1 2025, consumer demand shifted toward the iPhone 13, making it the new top-seller.

Premium refurbished demand also surged, especially in the ₹60,000+ segment, where iPhone 13 Pro Max and 14 Pro gained traction in 2024. By early 2025, the iPhone 14 Pro, 14 Pro Max, and 15 Pro became the most sought-after flagship models, as value-savvy buyers sought premium devices at smarter prices.

Refurbished Apple iPhones you bought

Jan-Dec 2024

Apple
iPhone 11
23.3%



Apple
iPhone 12
17.5%



Apple
iPhone 13
13.1%



Jan-Jun 2025

Apple
iPhone 13
19.46%



Apple
iPhone 12
15.92%



Apple
iPhone 11
12.73%



Apple iPhones you sold

Jan-Dec 2024

Apple
iPhone 11
19.60%



Apple
iPhone 13
15.06%



Apple
iPhone 12
14.31%



Jan-Jun 2025

Apple
iPhone 11
19.24%



Apple
iPhone 13
14.92%



Apple
iPhone 12
13.82%



New Smartphone *Market*

The once disruptive flagship killer, OnePlus spent 2024 wading through difficult waters.

Its shipment share in ₹30,000+ segment **plunged from 21% in 2023 to just 6% in 2024**, even though it briefly led the segment in Q1 before **slipping to second place by Q2**. Despite the dip, OnePlus 12 led ₹50,000 - ₹65,000 segment, while 11R and Nord CE series sustained online momentum.

However, OnePlus's offline footprint shrank as over 4,500 retail outlets across **South and West India reportedly dropped** the brand, citing warranty delays, low margins, and declining support, all of which weakened its once-strong offline presence.

Secondary Smartphone *Market*

In 2024, OnePlus 9R led Cashify's refurbished charts with 8.47%, trailed by Nord CE 2 Lite and OnePlus 7. But by H1 2025, the spotlight shifted. Nord CE 2 Lite 5G emerged as the leader while 11R 5G and Nord 2 5G emerged as runners-up.

Buyers largely favoured models in the ₹15,000 - ₹20,000 range, chasing flagship-grade value at a fraction of the price. But the lure is fading away.

Its share in Cashify's refurbished phone sales declined from **11.7% in 2023 to 10.9% in 2024**. In the **first half of 2025**, the brand held a **10.2% share**, a figure that will find fuller context as the year progresses.

Ranking fourth, OnePlus accounted for nearly 9% of all phones traded directly on Cashify in 2024 as well as in H1 of 2025. The Nord series led these trade-ins.

OnePlus's contribution to third-party alliances was over 14% in 2024, making it the second-most exchanged brand via partner channels. The trend held strong into H1 2025, with OnePlus contributing 8.66% of all partner-led exchanges.

Top markets for the brand's refurbished devices were Bangalore, Delhi and Mumbai.



Refurbished **OnePlus** phones you bought

Jan-Dec 2024

OnePlus
9R 5G
8.5%



OnePlus Nord
CE 2 Lite 5G
6.9%



OnePlus 7
6.3%



Jan-Jun 2025

OnePlus Nord
CE 2 Lite 5G
9%



OnePlus
11R 5G
7.6%



OnePlus
Nord 2 5G
7.4%



OnePlus phones you sold

Jan-Dec 2024

OnePlus
Nord
9.7%



OnePlus
Nord 2 5G
8%



OnePlus Nord
CE 2 Lite 5G
7.9%



Jan-Jun 2025

OnePlus
Nord
9.5%



OnePlus
Nord 2 5G
7.9%



OnePlus Nord
CE 2 Lite 5G
7.7%



New Smartphone *Market*

OPPO held its ground in 2024's competitive smartphone market, leveraging a diverse portfolio and strong offline reach amid a BBK group slowdown.

In 2024, OPPO shipped 18.3 million units and captured a 12% market share, up **16% YoY**. Amid premium market headwinds, it posted 8% **YoY growth** in premium shipments, with its foldables gaining strong traction.



Secondary Smartphone *Market*

OPPO's refurbished share fell from an already modest 4% in 2023 to 1.9% in 2024, ranking sixth, before a slight recovery to 2.4% in H1 2025.

The Reno series dominated refurbished sales in 2024, led by Reno 10 5G, 8T 5G, and 8 5G. In H1 2025, Reno 10 5G and 8 5G retained their spots, while Reno 11 surged to second place.

Most buyers chose devices under ₹10,000, reflecting strong demand from first-time upgraders—a trend that persisted into 2025.

On the buyback front, the A-series led trade-ins. Notably, 9.16% of OPPO trade-ins came through alliance-led exchange programs, underscoring its distribution strength and partner network reach.


Refurbished **OPPO** phones you bought

Jan-Dec 2024


OPPO
Reno 10 5G
7.11%



OPPO
Reno 8T 5G
6.37%




OPPO
Reno 8 5G
5.72%




Jan-Jun 2025

OPPO
Reno 10 5G
6.64%



OPPO
Reno 11 5G
5.63%



OPPO
Reno 8 5G
5.34%



OPPO phones you sold

Jan-Dec 2024

OPPO
A54
3.00%



OPPO
A53
2.89%



OPPO
Reno 6 5G
2.74%



Jan-Jun 2025


OPPO
A54
3.15%



OPPO
A53
2.79%



OPPO
A5s
2.64%





New Smartphone Market

Realme kicked off 2024 with a firm grip on India's hyper-competitive smartphone market, especially in the ₹10,000-₹15,000 and ₹15,000-₹30,000 smartphone market, emerging as a key player in the latter.

Expanding its portfolio with GT 6T and updated number series, it doubled down on the mid-premium space, building on the success of its core offerings. Its market share moved from 10% in Q1 to 13% in Q2 to 12% in Q3, before closing the year at 11% in Q4, a testament to its consistent performance in a crowded market.

Secondary Smartphone Market

Previous years were stronger for Realme in the refurbished market.

In 2024, Realme moved up to sixth place, tying with OPPO, but its share has been on a sharp decline from 4.1% in 2022 to 3% in 2023, and down to just 1.9% in 2024, where it stagnated through H1 2025. With OPPO's share edging up, Realme **slipped back to 7th**.

The top refurbished models in 2024 were **Realme 7, 6, and 8**. While **7 and 6** were **under ₹10,000**, the **Realme 8** fell in the **₹10,000 - ₹15,000 range**, highlighting demand from **budget-conscious and first-time users**. In H1 2025, **Realme 6** dropped a spot, overtaken by **Realme 8**.

Realme's resale share slipped from 8% in 2023 to 7.8% in 2024, where it stayed flat through H1 2025, indicating higher trade-ins but weaker refurbished demand. In 2024, the top traded-in models were Realme 7, 8, 6, Narzo 50A, and Realme 5. By H1 2025, Realme 5 climbed to third place, overtaking Realme 6.

Refurbished Realme phones you bought

Jan-Dec 2024

Realme 7

16.93%



Realme 6

12.05%



Realme 8

7.53%



Jan-Jun 2025

Realme 7

9.66%



Realme 8

7.95%



Realme 6

7.42%



Realme phones you sold

Jan-Dec 2024

Realme 7

3.00%



Realme 8

2.70%



Realme 6

2.36%



Jan-Jun 2025

Realme 7

2.89%



Realme 8

2.69%



Realme 5

2.38%



New Smartphone Market

In 2024, Samsung grew its India market share from **16% to 19%**, driven by the **Galaxy S23 and S24** series. It led the **₹50,000 - ₹65,000 premium segment**, hitting **44% market share in Q1** before settling at **24% in H1**, still higher YoY.

While Q3 saw dips in both **entry-premium (₹15,000–₹30,000)** and premium tiers, Samsung stayed **top three** in entry-premium and remained a strong force in the **super-premium (₹65,000+)** segment.

Secondary Smartphone Market

In 2024, Samsung was the fourth most sold refurbished brand on Cashify with a 5.7% share. This is a little higher than last year's 5%. Within the first 6 months of 2025, this number had already reached 6.1%. This steady climb is fuelled by a maturing spares market, which is expected to help Samsung phones claim a significantly larger slice of Cashify's brand portfolio within the next year.

The most bought refurbished Samsung smartphones belonged to the price bands ₹15,000–₹20,000 and ₹20,000–₹30,000 with Galaxy S20 FE 5G, leading in the previous segment while Galaxy S21 FE 5G in the latter.

Of all refurbished Samsung phones, 6% phones were fold/flip phones. In 2023, this number was just 2%. In H1 2025, this number had jumped to 7.79%.

In buybacks, a majority of 27.3% of Samsung phones that people sold to Cashify yielded ₹20,000–₹30,000, dominated by Samsung's Galaxy S series.

Among cities, **Bangalore** led the way, followed by **Delhi and Mumbai**, underscoring Samsung's trust among urban upgraders.

Refurbished Samsung phones you bought

Jan-Dec 2024

Samsung Galaxy
S21 FE 5G
10.23%



Samsung Galaxy
S22 Ultra 5G
8.21%



Samsung Galaxy
S22 5G
7.61%



Jan-Jun 2025

Samsung Galaxy
S23 Ultra 5G
9.83%



Samsung Galaxy
Galaxy S23 5G
8.73%



Samsung Galaxy
S22 5G
8.38%



Samsung phones you sold

Jan-Dec 2024

Samsung Galaxy
S21 FE 5G
3.38%



Samsung Galaxy
S22 Ultra 5G
3.20%



Samsung Galaxy
S20 FE 5G
2.92%



Jan-Jun 2025

Samsung Galaxy
S21 FE 5G
3.51%



Samsung Galaxy
S22 Ultra 5G
3.17%



Samsung Galaxy
S20 FE 5G
2.91%





New Smartphone Market

Vivo led India's smartphone market for most of 2024, driven by a diverse portfolio and strong online-offline play.

T2x, Y28, and later T3x ranked among the top shipped 5G models, cementing Vivo's 5G strength. In Q1 2025, the V50 series gained traction with ZEISS optics, while T and Y series sustained volume.

Secondary Smartphone Market

Vivo continued to strengthen its foothold in India's refurbished smartphone market in 2024, emerging as the fifth most preferred refurbished brand in 2024 with a 2.1% share. This share had moved up to 3.20% in H1 2025.

V27 led 2024 sales, followed by V29, V29e, Y56 5G, and V25 Pro 5G, before V40 surged ahead as the top refurbished model in mid-2025.

Vivo also struck a chord with budget-conscious consumers, especially in the ₹10,000 - ₹15,000 price band. Vivo Y56 5G was the most purchased refurbished device in that range, underscoring the growing demand for affordable 5G options in the secondary market.

In buybacks, Vivo ranked fifth, with its share rising from 7.9% in 2024 to 8.2% in H1 2025. Vivo S1 remained the most-traded-in device in 2024, holding 3.07% share, slightly down from 3.3% last year. It was followed by the Y12 and V27, which swapped positions in H1 2025, though the overall top-three lineup stayed the same.

Urban hubs like Bangalore, Delhi, and Chennai anchored this growth, cementing Vivo's relevance across both new and refurbished markets.

Refurbished Vivo phones you bought

Jan-Dec 2024

Vivo V27

9.19%



Vivo V29

5.19%



Vivo V29e

5.02%



Jan-Jun 2025

Vivo V40

5.80%



Vivo V27

4.89%



Vivo V29

4.14%



Vivo phones you sold

Jan-Dec 2024

Vivo S1

3.07%



Vivo Y12

2.59%



Vivo V27

2.53%



Jan-Jun 2025

Vivo S1

2.99%



Vivo V27

2.56%



Vivo Y12

2.49%





New Smartphone Market

Xiaomi began 2024 as the market leader in both the entry-level (<₹10,000) and mass budget (₹10,000 - ₹15,000) smartphone segments, cementing its position among India's top five smartphone brands through the year.

It also led the charge in 5G adoption, with Redmi 13C 5G emerging as the most shipped 5G smartphone of 2024.

Quarterly performance of the brand remained strong, staying relevant across segments, owing to the launch of HyperOS, growing offline footprint, and value-first product strategy ensured.

Secondary Smartphone Market

Xiaomi was the **third-most preferred brand** in Cashify's refurbished smartphone category in 2024, with **1 in every 10 devices sold** belonging to it—a trend that held steady through H1 2025.

Interestingly, demand was **fueled by legacy heroes** like **Redmi Note 9 Pro** and **Note 9 Pro Max**, followed by **Note 10 Pro** and **Note 8**. Launched between 2019 and 2021, these models are favoured by people shifting from featured to smartphone ecosystem. By H1 2025, Redmi 9 had emerged as the **top-selling refurbished Xiaomi phone**.

On the **resale front**, **Redmi Note 7 Pro** and **Redmi 9A** led trade-ins, with their **H1 2025 shares nearly matching their full-year 2024 performance**, hinting at strong upgrade momentum. Xiaomi also **dominated third-party alliance buyback programs**, ranking **second overall** and **No.1 among Android brands** with **over 10% share**.

Bangalore, Delhi, and Kolkata drove the highest refurbished sales, showcasing Xiaomi's **deep urban reach**. With its **massive user base**, **rapid upgrade cycles**, and **democratized price points**, Xiaomi continues to **power India's budget smartphone revolution**, excelling in both **first-time sales** and **second innings** through the refurbished market.

Refurbished **Xiaomi** you bought

Jan-Dec 2024

Xiaomi Redmi
Note 9 Pro
7.98%



Xiaomi Redmi
Note 9 Pro Max
7.52%



Xiaomi Redmi
Note 10 Pro
5.79%



Jan-Jun 2025

Xiaomi
Redmi 9
5.94%



Xiaomi Redmi
Note 9 Pro
5.29%



Xiaomi
Redmi 9A
4.93%



Xiaomi phones you sold

Jan-Dec 2024

Xiaomi Redmi
Note 7 Pro
4.98%



Xiaomi
Redmi 9A
4.29%



Xiaomi Redmi
Note 8
4.14%



Jan-Jun 2025

Xiaomi Redmi
Note 7 Pro
4.97%



Xiaomi
Redmi 9A
4.26%



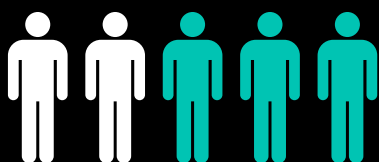
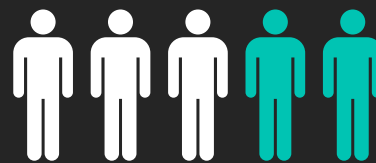
Xiaomi Redmi
Note 8
4.04%



PHONATICS

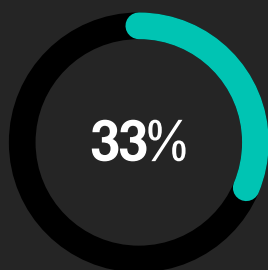
3 in 5 people

who have bought refurbished phones
bought an iPhone

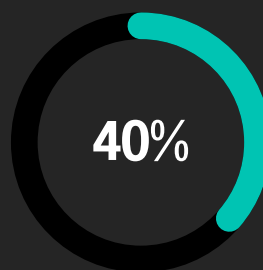


2 in 5 bought

refurbished because
it's like-new but costs less



people got
motivated to
sell old phone to
fund their
next phone

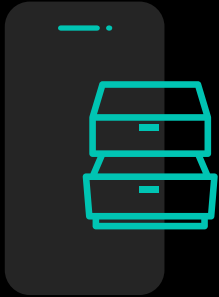


people got
motivated
when they saw
a good price



Most people have a **2-3 year old phone**
lying in drawer that needs repair. They never chose
to repair it because of high cost.

PHONATICS



70% people
have a phone lying in their drawer

Over 3 in 10

keep it due to data safety worries.



Top 3 brands
people wish to switch to

Apple

Samsung

Google Pixel

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Manak Waste Management Pvt Ltd., Plot
No. 95, 1st and 2nd Floor Institutional Area,
Sector 32, Gurgaon-122022

