CASHIFY

The Great
Indian
Upgrade

2026

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Word from *Leadership*

Mandeep Manocha
Co-Founder & CEO, Cashify

The smartphone industry is no longer driven solely by new device sales. As devices become more valuable and consumers upgrade more thoughtfully, what happens after the first purchase matters just as much.

This year, more than half of the phones traded in to us were 5G devices, up from just 5% in 2022. That single shift tells you the secondary market is no longer where old technology goes to retire, it's where current technology finds its next owner. Trade-ins are enabling premium upgrades, certified refurbished devices are expanding access to flagship technology, and buybacks are becoming a natural part of ownership.

The next phase of industry growth won't come from selling more devices, it will come from creating more value throughout every stage of a device's lifecycle.

Nakul Kumar
Co-Founder & CMO, Cashify

2025 reinforced that the biggest opportunity in smartphone recommerce is not just consumer willingness to sell, but the confidence to participate. Consumers want assurance about the value they receive, the process they experience, and the platform they trust.

Building this confidence requires more than communication; it requires systems that make every transaction transparent and secure. This year, we became the first re-commerce platform to integrate CEIR-based IMEI verification through the DoT's Sanchar Saathi initiative, filtering blacklisted devices before they ever enter the resale pipeline. Every layer like this reduces uncertainty and strengthens trust.

As recommerce continues to grow in 2026, the focus will be on making resale a seamless part of ownership, where consumers see selling an old device not as a separate decision, but as a natural step in the smartphone lifecycle.

Word from *Leadership*

Amit **Sethi**
Co-Founder & COO, Cashify

Recommerce can only scale when consumers have the confidence and convenience to experience it like any other retail category. Building that accessibility has been at the centre of our efforts.

From expanding our Cashify-branded store presence to over 250 to creating initiatives like Dekho Aur Khareedo, we have focused on bringing transparency, choice, and a better purchase experience to consumers across India. Our omnichannel approach combines the convenience of digital discovery with the assurance of an offline experience.

As we move into 2026, the opportunity is not just to grow transactions, but to continue changing consumer perceptions and make refurbished technology a preferred choice for more buyers.

Siddhant **Dhingra**
CBO, Cashify

The growth of recommerce depends on how deeply it becomes integrated into the smartphone ecosystem. Our focus has been to build partnerships that bring recommerce closer to every stage of device ownership, from the moment a consumer buys a new device to the point where they upgrade.

This year, that meant becoming Google's certified reseller for refurbished Pixel devices, and launching the Google Pixel Upgrade Program, embedding buyback into the original purchase itself rather than bolting it on afterward.

As the industry evolves in 2026, these alliances will play a critical role in transforming recommerce from a standalone category into an integral part of the smartphone value chain, where collaboration helps unlock greater value from every device.

Chapter 01 — The Reckoning

Why the device economy needed a second life

For over a decade, the smartphone industry operated on one assumption: growth would come from selling more new phones every year.

That assumption is beginning to break.

Prices are rising, making upgrading harder. AI-led hardware demands are also pushing component costs upward. Geopolitical instability is making supply chains more volatile.

As a result, recommerce has stopped being a side category and is becoming infrastructure.

4 structural forces made this shift inevitable

1. Smartphones are becoming financially heavier.

India's full-year smartphone average selling price hit a record in 2025, up 8% year-on-year. The premium segment now accounts for more than one in five smartphones shipped, its highest share ever. Brands are concentrating launches in higher price bands. The consumer who once had a wide selection of capable phones at accessible prices now faces a narrower, more expensive market.

2. India's upgrade behaviour is changing.

The modern Indian buyer is no longer simply saving for a new phone. They are comparing resale value before purchase. They expect exchange pathways and buyback assurance built into ownership from day one. The question has shifted from **can I afford this phone? to what will this phone be worth when I'm ready for the next one?** Devices are increasingly treated as rotating assets, not one-time purchases.

3. The secondary market is formalising.

OEM-backed certification, IMEI verification, warranty-backed resale, and structured upgrade programs are building something that did not exist before: consumer trust in second-life devices at scale. The refurbished market is evolving from an unorganised trade into a structured consumer category.

4. Lending is becoming difficult.

As smartphone prices rise, loans and EMIs are also becoming more difficult to access. Stricter lending rules and higher rejection rates mean many consumers, especially those with less or no credit histories, cannot easily finance a new device. This makes refurbished smartphones, trade-ins, and upgrade programmes more important as affordable ways to own a better phone.

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.

Figures combine Cashify's 2025 data along with calendar-year figures from prior reports and third-party sources. Cross-period comparisons indicate direction, not exact deltas.

Chapter 02 — What India's Recommerce Economy Looked Like in 2025

If Chapter 01 is the argument, this chapter is the evidence.

India's recommerce market did not just grow in 2025. It grew up. Cashify's data tells the story of a market in structural transition: moving upmarket, going multi-category, going 5G, and going formal.

The supply side transformed first.

In 2022, just 5% of phones sold to Cashify were 5G devices. By 2025, that number crossed 54%. More than half of the devices entering India's organised secondary market now offer the same connectivity as a new smartphone.

This is being driven by a steady flow of recent-generation devices into the secondary market. As consumers upgrade, flagship smartphones from two or three generations ago are traded in, refurbished and passed on to their next owners. The ultra-premium devices of previous years thus become the premium choices of today, extending their useful lifespan while making advanced technology accessible at a lower price.

iPhone 13 illustrates this transition best. Once an ultra-premium new launch, it was both the most bought-back smartphone in 2025, contributing nearly 7% of all trade-ins, and the most purchased refurbished device, accounting for up to 15.5% of sales. It has moved seamlessly from driving the primary market to powering the secondary one.

iPhones 14 and 15 are now following the same path. The cycle is increasingly self-reinforcing. As more consumers upgrade through trade-in programs, newer devices enter the organised secondary market sooner, making premium technology accessible to a wider audience.

The dominance of Apple within this ecosystem is striking. iPhone 11 and iPhone 12 were the second and third most bought-back devices, respectively. In fact, all ten of the top buyback models belonged to Apple, a clear indication of how deeply iPhones anchor the organised partner trade-in channel.

Overall, Apple accounted for 32.6% of all buyback inventory, followed by Xiaomi at 13.7%, Samsung at 13.6%, Vivo at 9%, and OnePlus at 8.4%.

The demand side moved upmarket.

In the refurbished segment, the most important shift in 2025 was price.

Apple dominated the market with over 65% buying share, a commanding lead that reflects both the brand's residual value and the buyer's aspiration. OnePlus, Samsung, Xiaomi, Vivo, and OPPO followed, each holding meaningful ground in the segments they know best. But what the brand breakdown alone doesn't reveal is where in the price stack buyers were landing.

The ₹20,000–₹45,000 band accounted for the largest share of refurbished sales, and Apple led in every price bracket above ₹15K. This was not a coincidence. It was the market telling you exactly what certified refurbishment unlocks: **access to premium devices at a rational price.**

Below ₹15K, the story shifts. OnePlus topped the list of brands in the ₹10K–₹15K range while Xiaomi led in sub-₹10K. Yet the sub-₹10K segment as a whole accounted for just **~8.4% of refurbished sales**, down from ~10% in 2024. The budget-refurbished buyer is a smaller part of this market, and is shrinking.

In price segments above ₹30K, Samsung claimed the second spot behind Apple. A sign that buyers in this range are choosing proven premium hardware and aren't settling.

In 2024, the ₹20K–₹30K band was the dominant purchase range. By 2025, demand had crept upward: the ₹30K–₹45K bracket grew its share, and the ₹45K+ tier rose by over 8%. The buyer who spent ₹28,000 on a refurbished iPhone 11 in 2024 is now spending ₹38,000 on an iPhone 13. Same logic. Higher bar.

This is the core of the demand shift: buyers spending ₹30,000–₹45,000 on a certified refurbished iPhone are not budget-constrained. They are value-optimised, making a deliberate, informed choice. The consumer who once associated 'refurbished' with risk, now increasingly associates it with smart buying.

The market didn't stop at the phone.
In 2024, everything beyond smartphones, laptops, tablets, smartwatches, and more, accounted for a combined 8% of refurbished sales. In 2025, that share had grown to 16.7%. In a single year, the non-phone category doubled its presence in the refurbished mix.

This is more than category expansion. It marks the evolution of organised recommerce from a mobile-dominant market into a consumer technology ecosystem built around the entire device lifecycle. Smartphones proved that certified quality, meaningful savings and process-backed trust can bring second-life devices into the mainstream. Now, that model is expanding wherever technology retains value from laptops and tablets to wearables and beyond.

The Drawer Economy is beginning to unlock.

7 in 10 Indians are currently holding two to three unused phones at home. These are not broken devices. They are not unsellable. They are devices whose owners haven't yet been given a simple enough reason to let them go.

Structured trade-in, certified buyback, and upgrade subscriptions are slowly converting this dormant inventory into circulating, value-generating assets. What is visible in the 2025 data is just the beginning.

Cashify in Numbers

01 Buyback: Supply at Scale

+29%
More people chose to
sell their devices this year

54.6%
5G share in buybacks
Up from 36% in 2024

Q4 2025
emerged as the
peak resale quarter

Delhi
Top buyback city
Overtook Mumbai from 2024

Top *buyback* Models (iPhones)

Rank	Model	Share of Total
1	Apple iPhone 13	6.93%
2	Apple iPhone 11	4.53%
3	Apple iPhone 12	3.63%
4	Apple iPhone 14	2.05%
5	Apple iPhone 15	1.44%

Top *buyback* Models (Android)

Rank	Model	Share of Total
1	OnePlus Nord CE 2 Lite 5G	0.79%
2	OnePlus Nord 2 5G	0.64%
3	Samsung Galaxy S21 FE 5G	0.60%
4	OnePlus Nord	0.57%
5	OnePlus Nord CE 3 Lite 5G	0.53%

Top *buyback* cities

Rank	Model	Share of Total
1	Delhi	13.93%
2	Bangalore	11.30%
3	Mumbai	10.64%
4	Hyderabad/Secunderabad	8.08%
5	Pune	4.93%

02 Refurbished: Demand With Purpose

+30.8%

Growth in **refurbished device demand**

61%

5G share in refurbished sales
Up from 18.4% in 2024 3.3× surge

iPhone 13

#1 refurbished model
Overtook iPhone 11 from 2024

Top *Refurbished* Models (iPhones)

Rank	Model	Share of Total
1	Apple iPhone 13	15.5%
2	Apple iPhone 12	8.45%
3	Apple iPhone 11	6.39%
4	Apple iPhone 14	5.85%
5	Apple iPhone 15	3.78%

Top *Refurbished* Models (Android)

Rank	Model	Share of Total
1	OnePlus 11R 5G	1.03%
2	Samsung Galaxy S23 5G	0.89%
3	OnePlus Nord CE 2 Lite 5G	0.88%
4	OnePlus 10R 5G	0.74%
5	Samsung Galaxy S23 Ultra 5G	0.68%

03 Where Buybacks Happened:
Price Brackets Across Three Periods

Price Bracket	2024	H1 2025	2025
Under ₹10K	74.5%	73.2%	66.9%
₹10K – ₹15K	10.2%	10.2%	10.7%
₹15K – ₹20K	5.6%	5.6%	7.0%
₹20K – ₹30K	5.5%	6.3%	8.8%
₹30K – ₹45K	3.1%	3.3%	4.9%
₹45K – ₹60K	1%	1.1%	1.3%
Above ₹60K	0.3%	0.3%	0.5%

The buyback shift — what the data shows

Under ₹10K, though still the largest tier, **its share is steadily declining** as a greater proportion of higher-value smartphones enter the secondary market.

The premium tail continues to strengthen, driven by faster upgrade cycles for flagship devices, particularly iPhones, increasing the availability of higher-value inventory.

Mid-range price bands are gaining the most momentum, with the ₹20K–₹45K segments expanding consistently, reflecting longer-term premiumization of India's smartphone base.

04 Where Refurbished Phones Were Bought:
Price Brackets

Price Bracket	2024	H1 2025	2025
Under ₹10K	10.7%	10.0%	8.4%
₹10K – ₹15K	11.8%	9.6%	9.1%
₹15K – ₹20K	16.6%	13.2%	13.0%
₹20K – ₹30K	28.6%	25.0%	26.9%
₹30K – ₹45K	21.5%	25.8%	25.1%
₹45K – ₹60K	7.5%	11.1%	11.2%
Above ₹60K	3.4%	5.3%	6.2%

The refurbished demand story — what the data shows

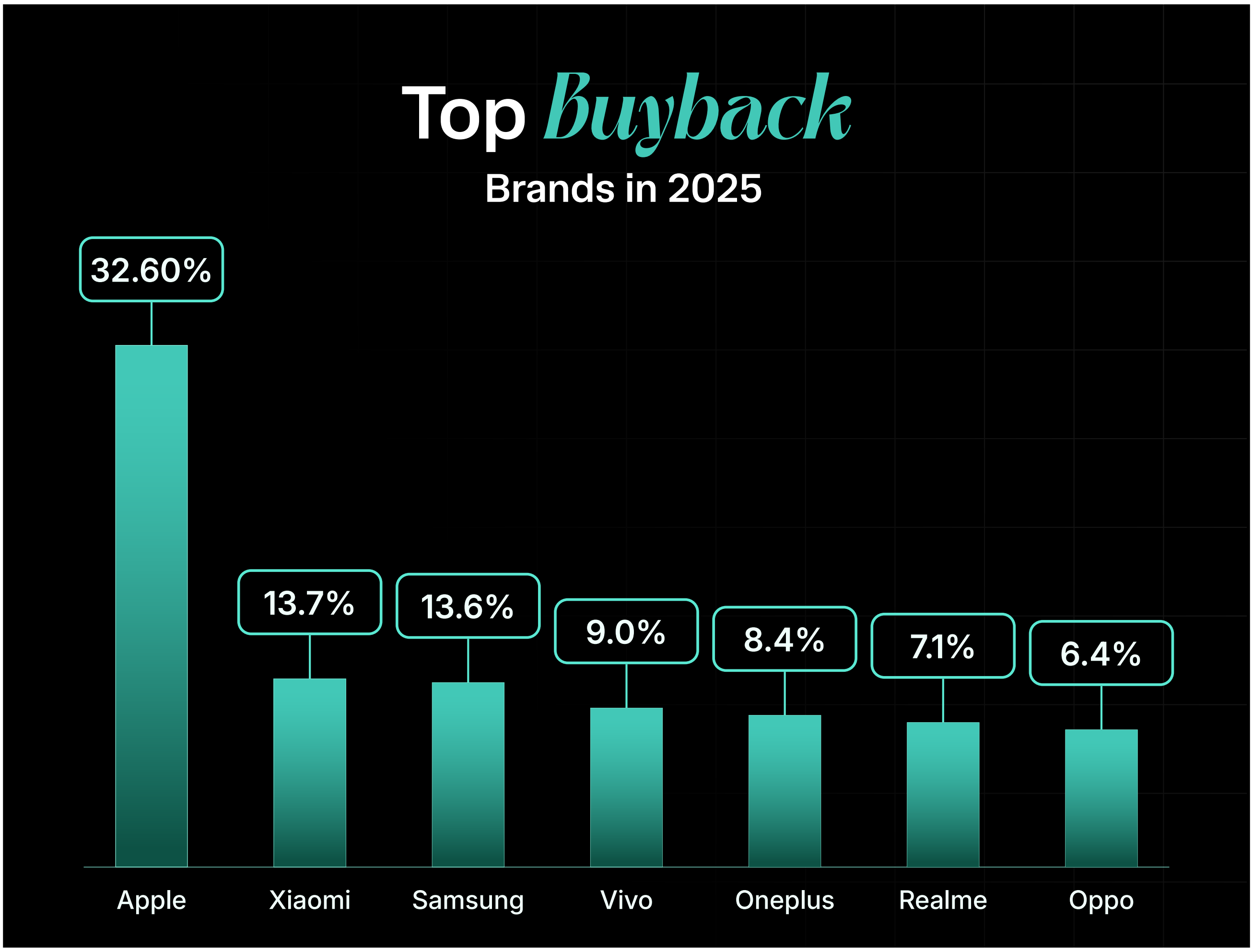
The ₹20K–₹45K band has been the demand centre across all three periods.

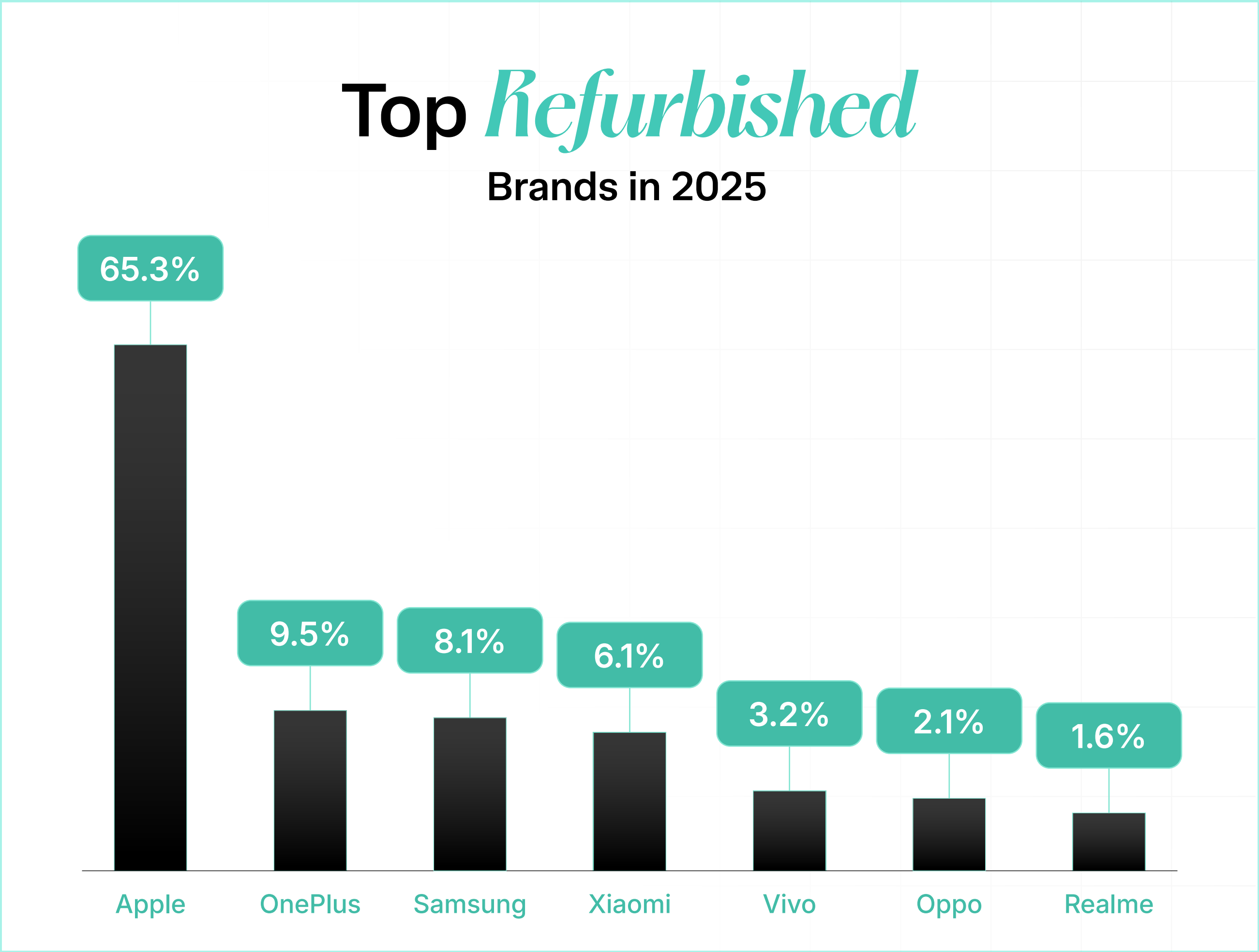
The premium tier is growing. ₹45K+ bracket rose from 10.9% (2024) to 17.4% by 2025, buyers are moving up, not down.

Sub-₹10K refurbished demand is shrinking as a share. From 10.7% in 2024 to 8.4% last year, the 'budget refurbished' segment is being replaced by value-optimised mid-premium demand.

05 Year-on-Year: The Numbers That Tell the Story

Metric	2024	H1 2025	2025	Direction
Avg. Buyback Price	₹6,401	₹7,800	₹8,573	+34%▲
5G Share (Buyback)	36%		54.6%	+18.6 ▲
5G Share (Refurbished)	18.4%		61.0%	+42.6▲
Growth in Refurbished Devices Demand		+30.8%▲		
Top Buyback Bracket	Under ₹10K (74.5%)	Under ₹10K (73.2%)	Under ₹10K (66.9%)	Sub-₹10K share declining
Top Refurbished Bracket	₹20K–30K (28.6%)	₹30K–45K (25.8%)	₹20K–30K (26.9%)	Stable premium
Top Buyback Model	iPhone 11	iPhone 11	iPhone 13	Gen upgrade ▲
Top Refurbished Model	iPhone 11	iPhone 13	iPhone 13	Gen upgrade ▲
Top Buyback City	Mumbai	Delhi	Delhi	City flip ▲


Top Buybact
Brands in 2025
32.60%
13.7%
13.6%
9.0%
8.4%
7.1%
6.4%
Apple
Xiaomi
Samsung
Vivo
Oneplus
Realme
Oppo


Top Refurbished
Brands in 2025
65.3%
9.5%
8.1%
6.1%
3.2%
2.1%
1.6%
Apple
OnePlus
Samsung
Xiaomi
Vivo
Oppo
Realme

Chapter 03 — The Infrastructure

How Cashify became the rails of India's upgrade economy

Markets do not formalise on their own. They need infrastructure.

Cashify has always worked towards building the underlying systems that make organised recommerce possible at national scale.

From the verification layer to the quality layer, the upgrade layer, the distribution layer, and the trust layer, Cashify's recent endeavours have helped aid the cause.

Four initiatives defined this build.

1. Google partnerships changed what recommerce means at the point of purchase.

When Google chose Cashify as its **certified reseller of refurbished Google Pixel smartphones,** it attached its own quality certification to a Cashify-listed product. Google's standards on top of Cashify's 32-point inspection created something new: OEM-certified refurbished. For a consumer with residual uncertainty about quality, a device carrying Google's confidence is categorically different from anything available before.

The implication for OEM partners is significant.

A consumer who buys a certified refurbished Google Pixel today has entered the Pixel ecosystem. When they upgrade, they are far more likely to stay in it. Certified refurbished is not an aftermarket. It is an ecosystem entry point.

Next was **the Google Pixel Upgrade Program.** This program went further still. For the first time, Cashify became a named partner in the purchase of a brand-new flagship. Through this program, customers buy any Google Pixel on a 24-month no-cost EMI, trade in between months 9–15, receive credit for the outstanding balance, and start fresh on the new Google Pixel. Buyback value is guaranteed at enrollment. The program's key USP is that it establishes recommerce as a natural part of the ownership journey by building assured buyback and the next upgrade into the original purchase itself.

2. The Sanchar Saathi partnership built the trust layer at source.

A formal recommerce market depends on trusted device provenance. Without a reliable way to verify device identity, blacklisted and fraudulently sourced devices can undermine confidence across the ecosystem.

To address this, Cashify became the first re-commerce platform to integrate CEIR-based IMEI verification through the Department of Telecommunications' Sanchar Saathi initiative into its buyback workflow. Devices are verified before entering the refurbishment pipeline, filtering out blacklisted devices at the source.

By embedding government-backed verification into sourcing, Cashify is helping build trust as foundational infrastructure for India's organised recommerce ecosystem.

3. The offline expansion brought infrastructure to where India actually is.

> Cashify crossed the benchmark of 250 branded stores in last year, across 3 new states and 22 new Tier-2 and Tier-3 cities. Every new store is an act of formalisation. It displaces a transaction that would otherwise have happened through an informal dealer, a classifieds listing, or not at all.
>
> The offline network is not competing with digital channels. It is the trust infrastructure digital channels depend on to work in markets that are not yet ready to transact without a physical touchpoint.

Taken together, these initiatives represent something more significant than a strong business year.

These are laying the foundation for a formalized recommerce ecosystem in India. One built on structured upgrades, trusted verification, standardized quality, and wider accessibility.

The opportunity is clear. The consumer behaviour is shifting. The data points in one direction.

What 2025 demonstrated is that Cashify has moved from describing that opportunity to building the foundations on which it will be realised.

Chapter 04 — The Opportunity

India Can Become the World’s Refurbishment Capital

India’s ambition to become the world’s largest and most reliable refurbishment hub is backed by capabilities already operating at scale.

The country is now the world’s second-largest mobile-phone manufacturer, with over 300 manufacturing units. Mobile-phone exports reached ₹2 lakh crore in FY2024–25[1], while smartphones became India’s largest exported commodity in CY2025. India has demonstrated its ability to build electronics infrastructure, technical expertise and supply chains for global markets.

The next phase, device lifecycle management, has already begun. Under the government's Electronics Repair Services Outsourcing pilot, **companies tested repairing imported electronics in India for re-export.**

Organised recommerce is building the consumer-facing layer. Google's partnership with Cashify combines OEM-authorised renewal standards with structured quality checks, warranties and assured upgrade pathways. It demonstrates how devices can move securely from first ownership to refurbishment and back into productive use.

Global policy is now pulling in the same direction with Europe and the UK creating a larger global market for refurbished technology. Since June 2025, the European Union has required smartphones and tablets to be more durable, easier to repair and supported with spare parts and software updates for longer. In the UK, Defra prioritises refurbished devices when purchasing phones, laptops and other technology for employees. Such measures will increase demand for reliable refurbished devices and refurbishment services. With its manufacturing scale, repair expertise and cost advantage, India can serve this growing demand across global markets.

For India, the need is immediate. Over 14 lakh metric tonnes of e-waste was generated in FY2025–26, of which more than 9.79 lakh metric tonnes was recycled. Recycling is essential, but it should follow reuse.[3] Devices that retain productive value must first be recovered, securely wiped, repaired and returned to circulation.

India now has the essential building blocks: manufacturing scale, export infrastructure, repair expertise and an organised recommerce ecosystem. With standardised grading, verified provenance, dependable warranties and streamlined cross-border processes, "Refurbished in India" can become a global mark of quality and trust.

India manufactured for the world. It can now manage the world's device lifecycles.

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Most **Loved** Smartphone Brands of **India**

Apple — The Refurbished Market's Gravitational Centre

Apple's dominance in India's secondary smartphone market has evolved into a self-reinforcing cycle.

In 2025, iPhones accounted for 32.6% of all buybacks on Cashify, more than twice the share of the next brand, and captured 65.3% of refurbished smartphone sales.

At the center of this cycle is iPhone 13, which emerged as both the most traded-in and most purchased refurbished smartphone, overtaking the iPhone 11.

The transition reflects a maturing upgrade market, with consumers now exchanging relatively recent devices while they still retain substantial residual value.

That trend is extending to newer generations. **iPhone 14** and **iPhone 15** together already account for **up to 11% of Apple buybacks** and **15% of Apple refurbished sales.**

As Apple's flagship lineup advances toward its 18th generation, these newer devices are only beginning to establish themselves in the secondary market.

More than any other brand, Apple demonstrates how recommerce has evolved. Premium phones keep their worth, each upgrade is part-funded by the last, and every new iPhone sold in India is, quietly, a future iPhone sold again.

Top *Refurbished* iPhones You Bought

Apple
iPhone 13
23.7%

Apple
iPhone 12
12.9%

Apple
iPhone 11
9.8%

Top *iPhones* You Sold

Apple
iPhone 13
21.3%

Apple
iPhone 11
13.9%

Apple
iPhone 12
11.1%

OnePlus — The Budget Secondary Market

OnePlus is fading from the primary market, but its secondary market is thriving.

OnePlus is the most in-demand Android brand in the refurbished market for the second consecutive year.

The numbers do carry a reflection of the new smartphone market. OnePlus contributed just 8.4% of buyback volume, fifth among all brands.

However, the brand commanded 9.5% of refurbished sales, second only to Apple and ahead of every other Android name. Demand, not supply, is doing the work.

Nord CE 2 Lite 5G led buyback at 9.3%, and three of the five most-traded OnePlus devices were Nords.

Refurbished demand inverted it as OnePlus 11R 5G alone accounted for one in ten OnePlus devices sold. Buyers let go of their budget Nords and hunt for the flagship-killers.

More than a quarter of OnePlus refurbished sales landed in the ₹20,000–₹30,000 band, the squarely affordable-premium territory. These are devices that launched above ₹40,000 as flagship contenders, now within reach of a mid-range budget.

Top *Refurbished* OnePlus You Bought

OnePlus
11R 5G

10.8%

OnePlus
Nord CE 2 Lite 5G

9.3%

OnePlus
10R 5G

7.8%

Top *OnePlus* You Sold

OnePlus
Nord CE 2 Lite 5G

9.3%

OnePlus
Nord 2 5G

7.6%

OnePlus
Nord

6.7%

OPPO — Strong Supply, Selective Demand

OPPO has built a strong refurbishment pipeline, but consumer demand has yet to keep pace.

In 2025, OPPO accounted for 6.4% of Cashify's buyback inventory but only 2.1% of refurbished smartphone sales, creating one of the widest supply-demand gaps among major brands. Unlike its sister brand OnePlus, which operates with constrained supply and consistently strong resale demand, OPPO sees healthy trade-ins but comparatively weaker demand, particularly across its mass-market portfolio.

The demand that does exist is concentrated in the Reno series. Reno10 5G, Reno8 5G and Reno6 5G were OPPO's three best-selling refurbished models, indicating that buyers value the brand's premium, camera-focused smartphones over its entry-level A-series devices. This contrasts with the primary market, where the A-series drives much of OPPO's sales volume.

On the supply side, however, both the A-series and Reno series contribute significantly to buybacks, giving OPPO a broad and consistent refurbishment pipeline. The challenge, therefore, is not supply but converting that inventory into stronger resale demand.

Looking ahead, newer 5G models such as the A59 5G, A78 5G, A79 5G, A3 5G and Reno11 5G are beginning to enter the organised secondary market. As these newer devices replace older inventory, OPPO is building a more valuable and future-ready refurbished portfolio. The next phase of growth will depend on whether these higher-quality devices can strengthen resale demand and narrow the gap between supply and consumer preference.

Top *Refurbished* Oppo You Bought

OPPO
Reno10 5G

7.4%

OPPO
Reno8 5G

6.8%

OPPO
Reno11 5G

6.7%

Top *Oppo* You Sold

OPPO
A54

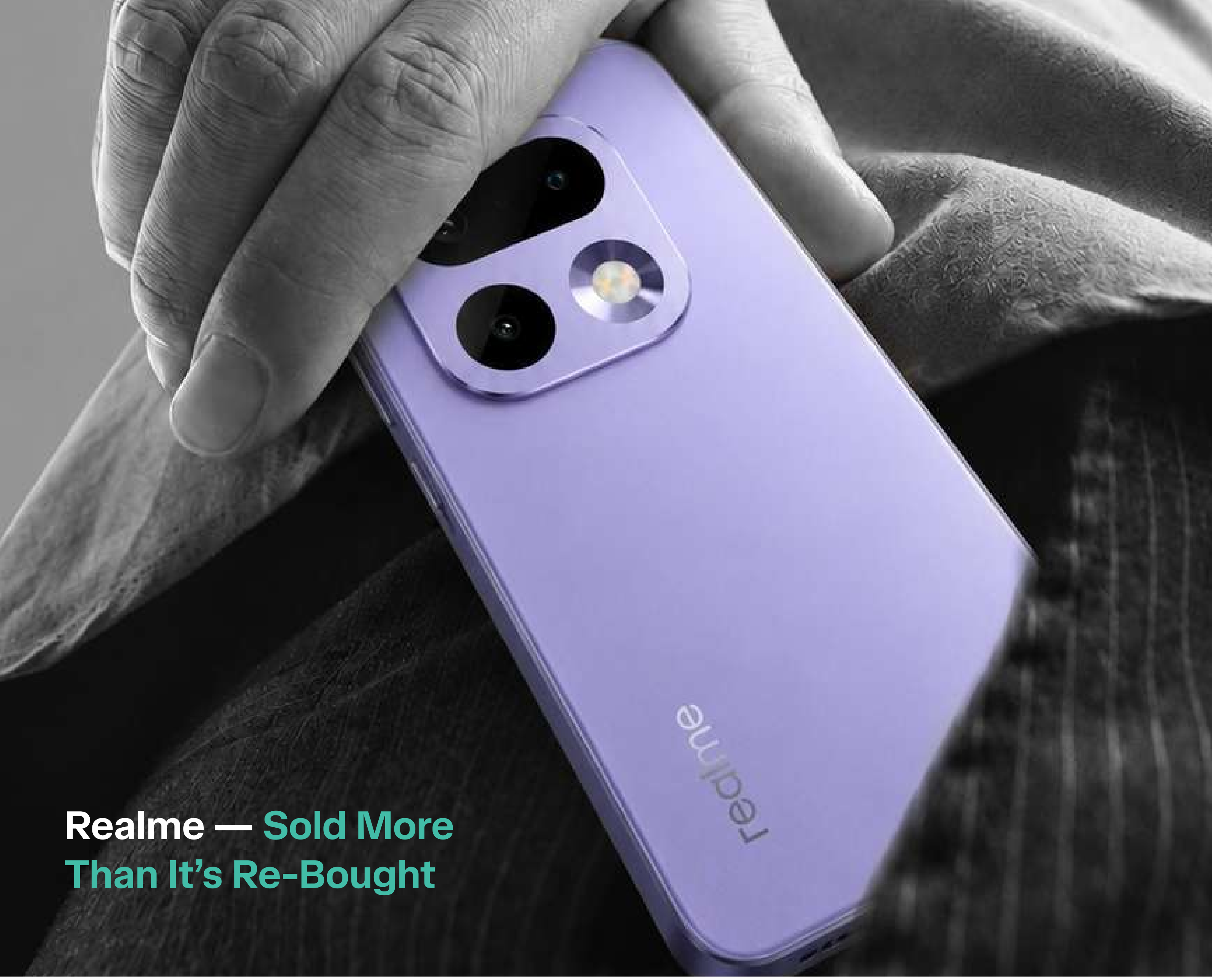
3.2%

OPPO
A53

2.8%

OPPO
Reno6 5G

2.3%



Realme — Sold More Than It's Re-Bought

A brand's success in the primary market does not always carry forward into the refurbished ecosystem.

Realme reflects this gap clearly.

In 2025, Realme accounted for 7.05% of mobile buybacks on Cashify, ranking sixth in supply, but only 1.57% of refurbished mobile sales, ranking seventh in demand.

The gap is largely driven by its price mix. Nearly 95% of Realme buyback supply comes from devices priced below ₹10,000, a segment that typically sees faster depreciation and weaker resale pull. This is reflected in demand as well, with 56.5% of refurbished Realme sales concentrated in the same price band.

Two shifts stand out from last year. Realme 8 has replaced Realme 7 as the most demanded refurbished model, while Realme 6 has also moved up the rankings. Demand has become more fragmented, with the top model contributing 8.25% of sales compared to nearly 17% for Realme 7 last year, indicating a long-tail portfolio without a single hero device.

At the same time, newer Pro-series devices such as Realme 11 Pro 5G and Realme 9 Pro 5G are beginning to enter the secondary market, signalling early signs of premiumisation. The next opportunity for Realme lies in converting its strong supply base into stronger resale demand, especially as newer 5G models gain traction.

Top *Refurbished* Realme You Bought

Realme 8

8.25%

Realme 6

6.18%

Realme 8 5G

5.42%

Top *Realme* You Sold

Realme 8

2.63%

Realme 7

2.50%

Realme Narzo 50A

2.47%

Samsung — The Rising Refurbished Story

Samsung's secondary-market story is defined by steady growth, one that's increasingly moving up the value chain.

On the supply side, Samsung ranked as the third most-traded brand, contributing 13.6% of all buybacks, just 0.10% behind Xiaomi. Its strength comes from a balanced portfolio, with S, A, M, and F series all contributing to the supply side.

Samsung Galaxy S21 FE 5G remained the most traded-in Samsung device.

The bigger shift is on the demand side. Samsung started the year with 6.1% share, which rose to 8.14% by the end of the year, led by Galaxy S23, S22, and S24 series. Over 2 in 5 Samsung phones sold were in the ₹20K-₹40K bracket.

This shows that at the premium end of recommerce, the field narrows to two names. Apple leads, but Samsung is the only Android brand whose flagships, S-Ultra and the foldables, retain enough value to re-enter the secondary market above ₹60,000 at any scale.

No other Android maker registers here in meaningful numbers, making Samsung, in effect, the secondary market's second pillar of premium.

Samsung Galaxy S23 5G emerged as the best-selling refurbished Samsung phone, bringing flagship Galaxy ownership into under ₹45K range, a price point that was almost unimaginable just a few years ago.

Samsung's premium strategy is becoming increasingly visible beyond the primary market. As Galaxy S-series devices capture a larger share of Samsung's shipments in India, they are also becoming the brand's strongest performers in recommerce.

Unlike Samsung's new smartphone business, which is spread across the A, M, F and S series, refurbished demand is concentrated around flagship Galaxy devices, highlighting how premium products retain value long after their initial purchase.

Foldables are beginning to shape Samsung's next chapter. Fold and Flip devices accounted for 6.1% of Samsung buybacks in 2025, up from 2% two years ago. As more premium foldables enter the secondary market, Samsung is laying the foundation for an entirely new refurbished flagship segment.

Top *Refurbished* Samsung You Bought

Samsung
Galaxy S23 5G
10.99%

Samsung
Galaxy S23 Ultra 5G
8.31%

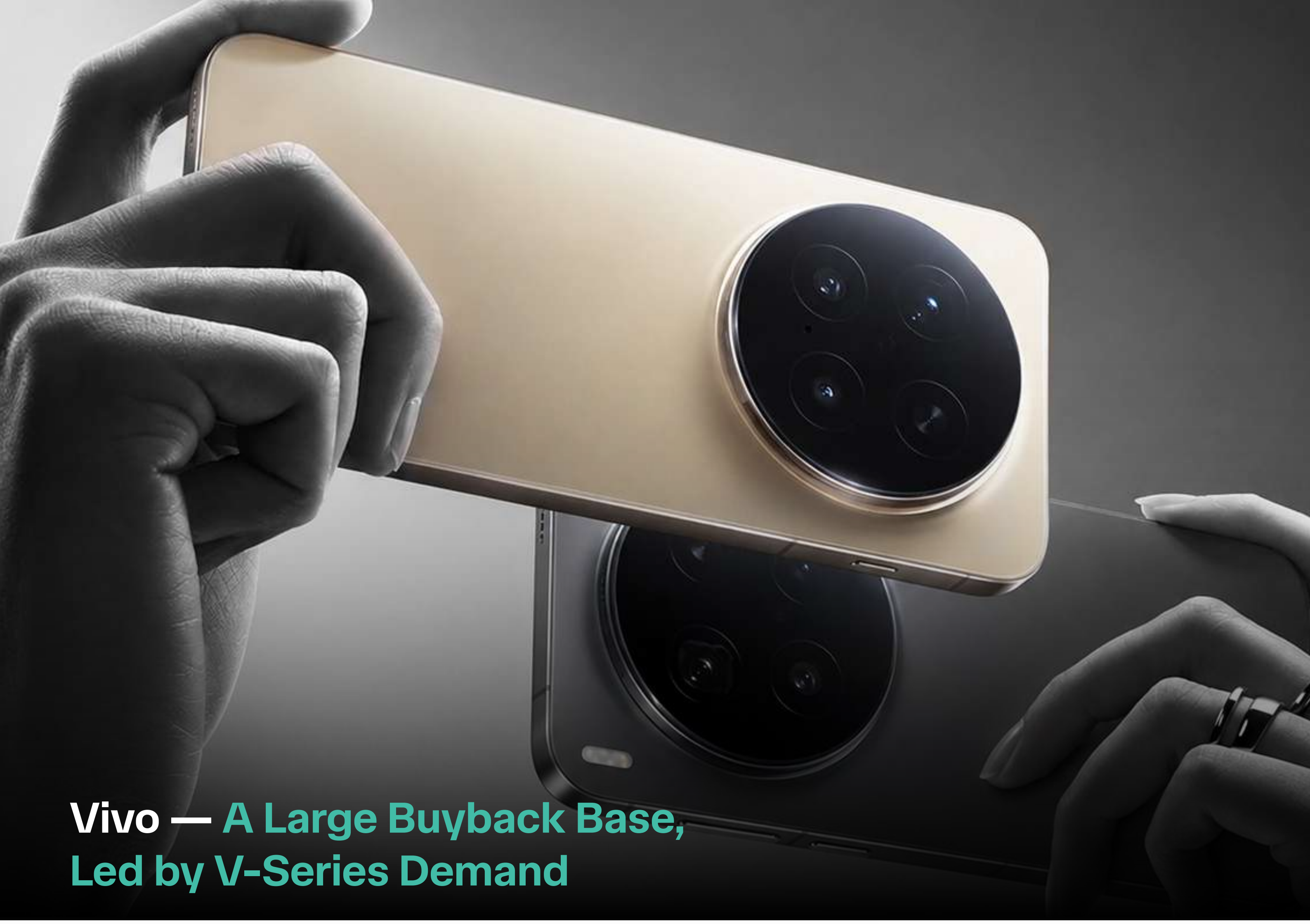
Samsung
Galaxy S22 5G
7.34%

Top *Samsung* You Sold

Samsung
Galaxy S21 FE 5G
4.38%

Samsung
Galaxy S22 Ultra 5G
3.14%

Samsung
Galaxy A14 5G
3.03%



Vivo — A Large Buyback Base, Led by V-Series Demand

Vivo's leadership in India's new smartphone market has translated into one of the largest buyback pipelines within Cashify's ecosystem. The brand contributes 9.02% of buybacks, ranking fourth by supply.

However, refurbished demand tells a different story. Vivo accounts for only 3.2% of refurbished smartphone sales, with buyers consistently favouring the premium V-series over the mass-market Y-series that powers much of the brand's primary-market success.

The top five refurbished Vivo smartphones all belong to the V lineup, led by the Vivo V27, which contributes nearly 5.9% of the brand's refurbished sales, followed by V23 5G and V40.

Interestingly, Vivo's refurbished portfolio is noticeably younger than its buyback pool. The top 8 best-selling refurbished models span launches from 2022 to 2024, including V40, V40 Pro, V29, V29e, and T1 5G, showing that buyers increasingly prefer newer-generation devices with 5G connectivity and premium specifications.

In contrast, the buyback pipeline remains broader, with older models such as the Y12 (2019) and Y21 (2021) still contributing significant trade-in volumes alongside newer V-series devices.

Vivo V27 stands out as the brand's strongest recommerce success story. Launched in 2023, it leads both buybacks and refurbished sales, indicating a healthy circular lifecycle where sufficient owners are upgrading while refurbished buyers continue to find the device attractive.

For Vivo, the opportunity is in converting its broad buyback supply into stronger refurbished demand by increasing consideration for its V-series and newer 5G smartphones, while gradually moving consumer attention away from the older Y-series devices that continue to dominate trade-ins.

Top *Refurbished* Vivo You Bought

Vivo V27

5.85%

Vivo V23 5G

5.13%

Vivo V40

5.01%

Top *Vivo* You Sold

Vivo V27

2.60%

Vivo Y12

2.21%

Vivo V29e

2.12%

Xiaomi — Volume Anchor of India's Budget Re-Commerce

Xiaomi's position in the secondary smartphone market has evolved significantly over the past three years. While it remains the largest Android brand by buyback volume, its share has moderated as consumers increasingly shift towards premium Android smartphones.

The brand's buyback share declined from 21.4% in 2023 to 13.7% in 2025, while its refurbished market share fell from 15.7% to 6.1% during the same period.

Once the leading Android brand across both buyback and refurbished segments, Xiaomi now ranks as the 4th largest refurbished smartphone brand, reflecting the growing preference for flagship devices from Samsung and OnePlus.

This transition is driven less by weakening demand and more by the changing composition of the secondary market. Xiaomi continues to command an unmatched presence in the budget segment, accounting for 52.5% of all refurbished smartphones sold under ₹10,000.

Its vast installed base continues to generate strong buyback volumes as millions of users upgrade from entry-level smartphones to affordable 5G devices.

Redmi 9A was the most traded-in Xiaomi device, underscoring the scale of upgrades from the brand's budget portfolio.

In the refurbished market, demand remains concentrated around proven value champions, led by Redmi Note 9 Pro, followed by Redmi 9 (6.1%) and Redmi Note 9 Pro Max.

These models continue to attract buyers seeking dependable performance at accessible price points, reinforcing Xiaomi's enduring strength in the value-for-money segment even as premium Android devices capture a larger share of the market.

Top *Refurbished* Xiaomi You Bought

Redmi Note 9 Pro

7.01%

Redmi 9

6.09%

Redmi Note 9 Pro Max

5.65%

Top *Xiaomi* You Sold

Redmi 9A

3.41%

Redmi Note 7 Pro

2.82%

Redmi Note 9

2.37%

The Upcoming Challengers:

Google and Motorola

For years, India's smartphone market has been shaped by a familiar set of brands. That hierarchy is beginning to shift. Google is building relevance in the premium segment, while Motorola is creating fresh space in the fiercely contested mid-range. Their strategies differ, but both are emerging as important brands to watch in the next phase of India's smartphone, and recommerce market.

Google Pixel: The Premium Brand to Watch

Google Pixel is emerging as more than another premium Android alternative. Its AI-led experience, computational photography, clean software and seven years of updates give Pixel devices the potential to remain relevant well beyond their first ownership cycle.

Pixel also performs strongly on **Cashify's Repairability Index,** aided by access to genuine components, standardised renewal processes and continued software support. This advantage is strengthened by the **Google Trusted Reseller Programme with Cashify**, under which eligible Pixel devices are renewed using genuine Google parts, subjected to rigorous quality checks and backed by a one-year warranty.

For recommerce, this creates a powerful foundation. A phone that can be reliably repaired, securely renewed and supported for longer can retain its utility, and potentially its resale relevance, across multiple ownership cycles. As Pixel's installed base expands in India, it could emerge as a strong alternative within premium refurbished smartphones.

Motorola: Making Room in the Mid-Range

Motorola is creating momentum through a very different route. While much of India's mid-range has converged around similar specifications and aggressive pricing, Motorola has built distinction through clean Android, recognisable design, competitive products and an expanding retail footprint.

The numbers confirm the shift. Motorola was India's fastest-growing smartphone brand by volume in 2025, growing **54% year-on-year,** according to Counterpoint Research. This is not merely a short-term sales story. It signals the re-emergence of a scaled challenger in a segment that generates some of India's largest future trade-in volumes.

Every increase in Motorola's primary-market share expands tomorrow's pool of devices available for resale, repair and refurbishment. Over time, this can bring greater brand diversity and stronger supply to the value-conscious mid-range of the secondary market.

Google is showing how premium devices can be designed around longer, more structured ownership cycles. Motorola is creating the scale required to widen participation in mid-range recommerce. Together, they represent the next wave of competition—not only for the first buyer, but for every buyer who follows.

Data Privacy

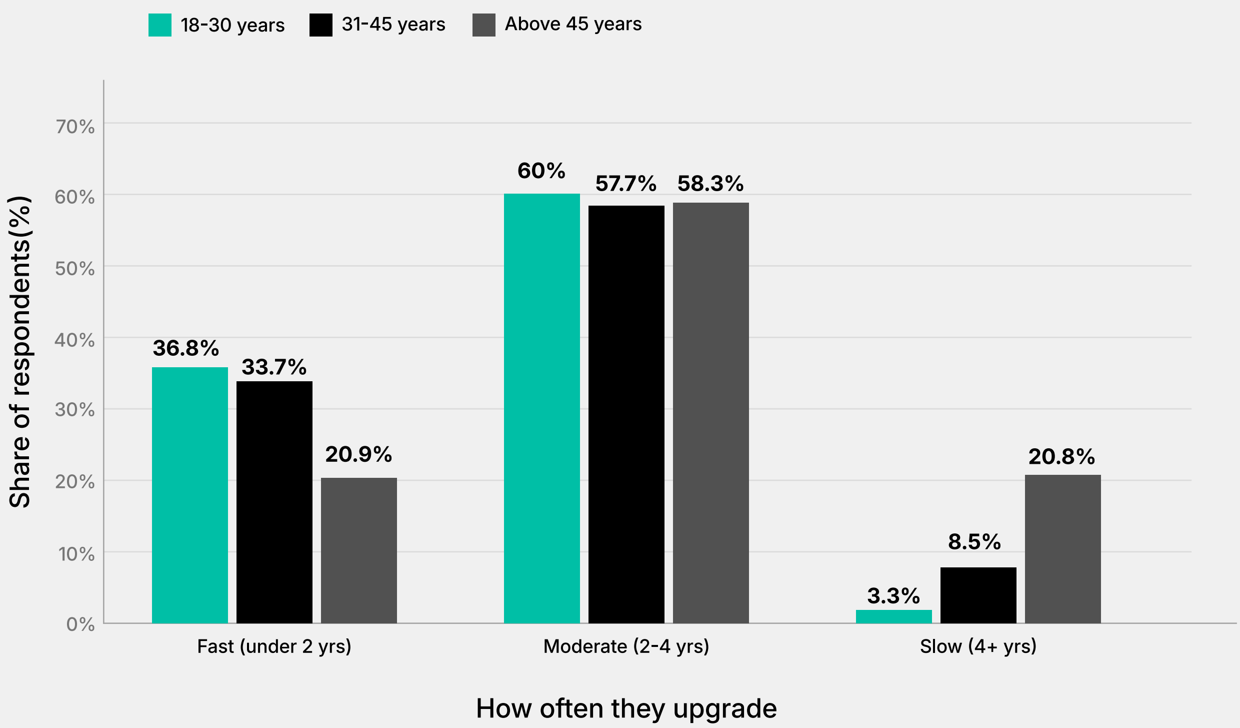
is the #1 reason people hold on to their old smartphones.

52.5%

of the people who said they have sold a phone were students.

Younger users

upgrade phones faster than older users



60% of people

belonging to high income bracket show intent to sell, but only 15% have actually sold a device.

Only 2.3%

of people said they recycle their old phone through authorized resellers.

64% of people

prefer giving their old phone to family instead of letting it sit unused.

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