

IDC on the Next Growth Opportunity: Used Smartphones!

Written by Frederick Douglas
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Global shipments of used smartphones-- including both officially refurbished and used handsets-- total 206.7 million units in 2019, IDC reports, a 17.6% increase over the 175.8m units shipped in 2018.

Worldwide Used Smartphone Shipments (shipments in millions of units)					
Region	2018 Shipments	2018 Market Share	2023 Shipments*	2023 Market Share*	2018-2023 CAGR*
North America	39.0	22.2%	87.2	26.2%	17.4%
Rest of World	136.8	77.8%	245.7	73.8%	12.4%
Total	175.8	100.0%	332.9	100.0%	13.6%
Source: IDC, <i>Worldwide Used Smartphone Forecast, 2019-2023</i> , Dec 2019.					

Table Notes: Data is subject to change.

* Forecast projections.

In addition, the analyst projects used smartphone shipments will reach 332.9m units in 2023 with CAGR of 13.6% for the 2018-2023 forecast period. Such growth is the result of the "considerable" savings brought about by used smartphones in comparison with new models. In addition, OEMs still struggle to produce new models striking a balance between desirable features and a price deemed reasonable. Further into the future, the deployment of 5G networks and smartphones will impact the market as smartphone owners will start trading in 4G handsets for a 5G update.

"In contrast to the recent declines in the new smartphone market, as well as the forecast for minimal growth in new shipments over the next few years, the used market for smartphones shows no signs of slowing down across all parts of the globe," IDC continues. "Refurbished and used devices continue to provide cost-effective alternatives to both consumers and businesses that are looking to save money when purchasing a smartphone. Moreover, the ability for vendors to push more affordable refurbished devices in markets in which they normally would not have a presence is helping these players grow their brand as well as their ecosystem of apps, services, and accessories."

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Further positively impacting the used smartphone market are regulatory compliance and environmental initiatives even if, ultimately, the key driver remains cost savings. Thus, IDC concludes the ability to use a previously owned device to fund the purchase of either a new or used device will play "the most crucial role" in the growth of the refurbished phone market. Trade-in and the increase in financial plans (EIP) will, as a result, be the two main factors pushing the refurbished phone market moving forward.

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