

Refurbished and Used Mobile Phones Market Can Touch Approximately \$145.9 Billion by 2031

WILMINGTON, DE, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- The [global refurbished and used mobile phones market size](#) was valued at \$51.97 billion in 2021, and is estimated to reach \$145.9 billion by 2031, growing at a CAGR of 11.2% from 2022 to 2031.

The refurbished phones segment is expected to experience significant growth in the coming years, owing to the growing demand for refurbished mobile phones has been steadily increasing over the past few years. This is attributed to refurbished phones being cheaper and offering similar features and performance.

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A refurbished and used mobile phones refers to a handset that has been returned by the consumer to the manufacturer which may or may not have kind of fault, which is then repaired by the manufacturer and is sold with a refurb tag. Before sending the device out into the market, the manufacturer ensures that the device has been thoroughly checked, and tested, and is functioning well. A refurbished phone choice depends on who refurbished the phone. There are two types of refurbished phones, including manufacturer-refurbished and seller-refurbished phones. The growth of online platforms offering refurbished smartphones has increased market penetration, especially in emerging economies. The easy availability of refurbished and used mobile phones on e-commerce platforms and the discounts offered to attract new customers. Therefore, a rise in e-commerce platforms creates a demand for refurbished and used mobile phones.

Rise in consumer dependency on smartphone devices globally and increase in the number of



companies providing EMI options for phone drive the growth of the market. In addition, the cost-efficient benefits of refurbished and used mobile phones are fueling the growth of the refurbished and used mobile phones market size. However, the scarcity of top models and limitation in warranty period of refurbished and used mobile phones limit the growth of the market. Conversely, rise in adaption of e-commerce platforms among buyers and sellers is anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

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Region-wise, North America held a significant global refurbished and used mobile phones market share, due to the increase in demand for consumer electronic services. U.S. and Canada currently dominate the regional market for North America. The main growth drivers of the refurbished and used mobile phones market analysis in this region is rise in consumer dependency on smart phone devices globally and increase in the number of companies providing EMI options for phone are the primary factors that drive the growth of the refurbished and used mobile phones market in Asia-Pacific, North America, Europe, and LAMEA.

Key players profiled in the report include Apple Inc., Amazon, Samsung, Verizon Communications, Inc, Cashify, Walmart, eBay, Paytm, Huawei, AT&T Inc. Market players have adopted various strategies, such as investment, product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the refurbished and used mobile phones market forecast.

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