

Indian smartphone mkt 2nd largest by volume

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India's smartphone market emerged as the second largest globally by unit volume and the third largest by value in the third quarter (Q3) of calendar year (CY) 2024, according to estimates by Counterpoint Research.

In Q3 smartphone shipments, India accounted for 15.5 per cent of global shipments, second only to China, which led with a 22 per cent share. The US followed India with a 12 per cent share. By value, India ranked third, holding around 12.3 per cent of the market in Q3 CY 2024, up from 12.1 per cent in the same quarter last year. China maintained its dominance with a 31 per cent share of total sales, while the US held the second position with 19 per cent.

Explaining India's expanding role in the smartphone market, Neil Shah, co-founder of Counterpoint Research, said, "India remains one of the most underpenetrated yet high-sales markets, with a smartphone base of 690 million out of a population of 1.4 billion. With the

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Country	% share of global shipments by unit volume*	% share of global shipments by value *
China	22	31
India	15	12.1
US	12	19

*for quarter of Q3CY24

Source: Counterpoint Research

ongoing premiumisation trend, there's considerable room for value growth as many users upgrade to their third or fourth phone."

Shah added that India is now the second-largest market by unit volume after China and the third by value after China and the US.

In Q3 CY 2024, smartphone shipments in India grew by 3 per cent year-on-year (Y-o-Y), while value surged 12 per cent Y-o-Y, marking an all-time quarterly high.

This value growth reflects the premiumisation of the Indian market, with the average selling price (ASP) of smartphones in retail increasing by 8 per cent to reach

\$294 Y-o-Y in Q3 CY 2024. India is expected to see further ASP growth as consumers transition to more expensive phones, approaching the global ASP of \$349.

Meanwhile, the volume increase was driven by an early start to the festival season. Samsung and Apple, which dominate the premium segment, held a 44.6 per cent share of the overall smartphone market by value. The global smartphone market grew more slowly than India's, with a 2 per cent Y-o-Y increase in Q3 CY 2024, reaching 307 million shipments.