

Samsung assembled more phones in India than Apple last year

Korean firm makes more phones across most segments and has higher volumes: S&P report

SURAJEET DAS GUPTA

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Samsung's global volume share of final assembling of smartphones in India might not get the same focus as that of Apple Inc because of the latter's aggressive export strategy and higher average selling price leading to higher value.

But in terms of volume, the reality is that Samsung is much higher than its US rival. A research by S&P Global shows that Samsung's share of global final assembly volume of smartphones in India in 2024 was at 25 per cent compared to only 15 per cent of the Cupertino-based Apple Inc in the same period.

For Samsung, its biggest exposure is smartphone assembly in Vietnam, which is more than double of India at 55 per cent, and Brazil is in the third spot at 12 per cent. These account for the top three assembly markets.

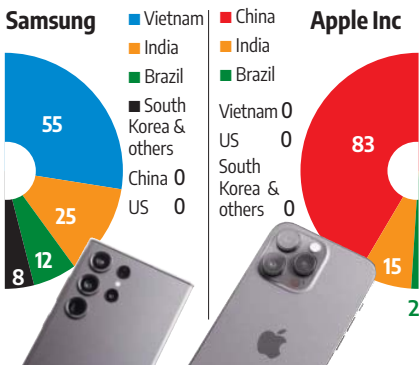
In the case of Apple Inc, its exposure to different countries is very different — China still dominates with 83 per cent, a market from where Samsung had withdrawn assembly years ago in phases, preferring to shift to Vietnam and India. And apart from China and India, Apple has a small exposure of 2 per cent in Brazil and some other countries.

Yet, one commonality in both Samsung and Apple is that they don't assemble their phones in the US. This is why US President Donald Trump recently threatened Apple CEO Tim Cook and others with a 25 per cent tariff against smartphone imports, with the intention of forcing them to manufacture in America. If implemented, it could disrupt the well-oiled global supply chain.

However, the other commonality is that the US is a big market for their phones. Based on global shipment data in volumes, the US for Samsung accounted for 13 per cent of its global shipments in 2024. And for its rival Apple, its share in global shipments was more than double at 28 per cent.

How the numbers ring in

Global manufacturing share of smartphones by final assembly volumes in 2024 (in %)



Source: S&P Global Ratings

To put into perspective, Apple Inc, which sells only super-premium phones (above ₹45,000), has a higher average selling price than that of Samsung. But the Korean company makes phones across most segments of the market and, therefore, has higher volumes.

Two, Apple has been focused on exports — in 2024-25, it assembled \$22 billion worth of iPhones, out of which 80 per cent was exported (\$17.5 billion) and out of that export, 60 per cent went to the US. Samsung's exports in the same period, according to industry estimates, was around \$4.5 billion-5 billion.

In terms of global shipment shares in volumes, Samsung's share from India in 2024 was pegged at 9 per cent, again much higher than that of iPhones, which were at 5 per cent. But the Korean major's shipment share from Vietnam, where it assembles and exports the largest number of phones, was a mere 2 per cent.