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By Avni Mithal, Research Intern, and Patrice Samuels, Senior Analyst, Parks Associates

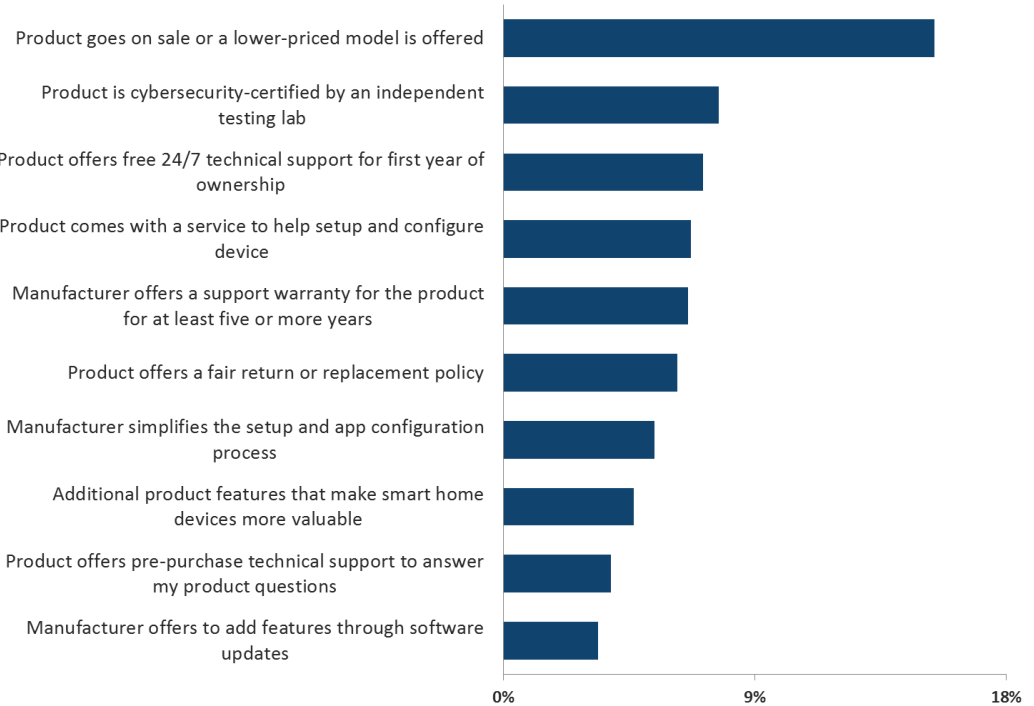
Synopsis	Purchase Drivers																						
<p>Despite the proliferation of smart home devices and services, as well as escalating promotion, adoption of smart home products has remained flat in most product categories. Manufacturers and service providers are eager to understand what they must do to make significant gains in sales and revenue. This in-depth research on market barriers mines consumer fears and presents strategies for addressing or alleviating their concerns in order to expand into the mass market. This report analyzes factors that contribute to winning companies' success and projects how current trends may shape future adoption.</p> <p>Publish Date: 2Q 21</p>	<div data-bbox="532 401 1398 436" style="text-align: center;"> <h3>Positive Purchase Effects of Smart Home Device Incentives</h3> </div> <div data-bbox="662 441 1268 464" style="text-align: center;"> <p>US Broadband Households That Might Purchase a Smart Home Device</p> </div>  <table border="1" data-bbox="456 512 1484 1213"> <thead> <tr> <th>Incentive</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Product goes on sale or a lower-priced model is offered</td> <td>~16%</td> </tr> <tr> <td>Product is cybersecurity-certified by an independent testing lab</td> <td>~10%</td> </tr> <tr> <td>Product offers free 24/7 technical support for first year of ownership</td> <td>~10%</td> </tr> <tr> <td>Product comes with a service to help setup and configure device</td> <td>~10%</td> </tr> <tr> <td>Manufacturer offers a support warranty for the product for at least five or more years</td> <td>~10%</td> </tr> <tr> <td>Product offers a fair return or replacement policy</td> <td>~10%</td> </tr> <tr> <td>Manufacturer simplifies the setup and app configuration process</td> <td>~8%</td> </tr> <tr> <td>Additional product features that make smart home devices more valuable</td> <td>~6%</td> </tr> <tr> <td>Product offers pre-purchase technical support to answer my product questions</td> <td>~5%</td> </tr> <tr> <td>Manufacturer offers to add features through software updates</td> <td>~5%</td> </tr> </tbody> </table> <p style="text-align: right;">© Parks Associates</p>	Incentive	Percentage	Product goes on sale or a lower-priced model is offered	~16%	Product is cybersecurity-certified by an independent testing lab	~10%	Product offers free 24/7 technical support for first year of ownership	~10%	Product comes with a service to help setup and configure device	~10%	Manufacturer offers a support warranty for the product for at least five or more years	~10%	Product offers a fair return or replacement policy	~10%	Manufacturer simplifies the setup and app configuration process	~8%	Additional product features that make smart home devices more valuable	~6%	Product offers pre-purchase technical support to answer my product questions	~5%	Manufacturer offers to add features through software updates	~5%
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	<p>“Convincing consumers of the value of smart home devices and the benefits that come from owning these devices remains the most important messages necessary to increase adoption,” said Avni Mithal, Research Intern, Parks Associates.</p>																						
Key Questions	<ul style="list-style-type: none"> Why are consumers hesitant to purchase smart home devices? How can smart home companies provide value in their smart home offerings? Which smart home companies help to drive the market for smart home products? What are consumer preferences and the willingness to pay for smart home devices? What value propositions will drive the adoption of smart home products in to the home? 																						

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	Amazon August Blink CUJO AI Eufy Firedome Google Nest ioXt	Kami Ring TechSee UL Veego Wyze Yi Home
Attributes		
Parks Associates 5080 Spectrum Drive Suite 1000W Addison, TX 75001 800.727.5711 toll free 972.490.1113 phone 972.490.1133 fax parksassociates.com sales@ parksassociates.com	Published by Parks Associates © April 2021 Parks Associates Addison, Texas 75001 All rights reserved. No part of this book may be reproduced, in any form or by any means, without permission in writing from the publisher. Printed in the United States of America. Disclaimer Parks Associates has made every reasonable effort to ensure that all information in this report is correct. We assume no responsibility for any inadvertent errors.	