

Connected Security: Reasons to Buy and Factors Delaying Consumer Purchase

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Table of Contents

INTRODUCTION

Scope

Key systems of connected homes

Three steps towards smart homes

Key findings

WHY IS THERE DEMAND?

Burglary risk is difficult to ignore

Residential fires challenge home safety

Growing home investment leads to greater loss in the event of accidents

FEATURES AND BENEFITS

What is connected security?

Connected security brings peace of mind

Travellers need to keep their homes safe

Connected security helps to simplify lives

IDENTIFY OPPORTUNITY

Growing appetite for connected products

Connectivity penetration in China set to grow amid rising income

Limited opportunity to sell smart security to baby boomers?

Millennials and Gen Z will shape the future of family

CHALLENGES AND RECOMMENDATIONS

Developing economies lack high-speed home internet access

Most consumers are not ready to share data with companies

COVID-19 highlights benefits of data sharing

igloohome smart locks stay offline

Regulatory updates help to enhance data security

Consumers trust technology with their money

Half or fewer are willing to pay a premium for smart products

Smart locks for all budgets

Cost of connected security can be broken down by a modular approach

FUTURE DEVELOPMENTS

Connected security devices become more feature packed

Expansion into monitoring services and business use

Maximise benefits of integrated connected homes

Cross-category products remove boundaries between different systems

COVID-19: Slow project sales, better e-commerce opportunity

Smart homes to be shipped like LEGO bricks?

Key takeaways

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