

Megatrends: Digital Living . A Framework for the Future

July 2023

Table of Contents

INTRODUCTION

Megatrends: Digital Living – A Framework for the Future

Leaders harness megatrends to disrupt a market

Key findings

The rise of Digital Living

The pillars of Digital Living

The pillars of Digital Living in detail

Opportunities and challenges

Digital Living: What to focus on

DIGITAL LIVING: ALWAYS ON

Hyperconnected “always on” digital lives bring the expectation of instant gratification

The immediacy of shopping online appeals to our “life on demand” instincts

Consumers are surrounded by on-demand services

TaskRabbit is your on-demand handyman

Easee allows consumers to take an eye test from the comfort of their homes

The internet of everything means hyperconnectivity and data generation

Everything is being connected, with China leading the way in terms of hyperconnectivity

IoT goes beyond connectivity, with focus on services, AI and automation

Haier’s scenarios use AR to help you build your smart home

DIGITAL LIVING: STORY OF ONE

Consumers want to feel unique and seek personalised experiences

Any story can go viral, giving consumers an asymmetric power versus corporations

Consumers’ focus on sustainability has led to a change in corporate focus

Each SHEIN Haul video influences other consumers to shop more

Consumers expect a customised digital experience, no matter where they go

Livestreaming gives each consumer the feeling of centrality and community

Automated kitchens of the future are being designed to cater to individual diets

Stitch Fix combines AI algorithms with human stylists

DIGITAL LIVING: THE METAVERSE

The metaverse brings the digital world to life

The current state of the metaverse

“Enhanced engagement” in the virtual world appeals to younger audiences

Despite high interest, actual engagement in the metaverse remains low

Building “enhanced engagement” for the future

Samsung: Smartphone launch in the metaverse could set the trend moving forward

Tencent: Building metaverse ecosystem around its portfolio

Companies are moving fast to shape our metaverse experience

The metaverse hardware market has the vibe of the smartphone market in its early days

The industry values metaverse contribution for today’s performance

Importance of AI in metaverse development

Digital twin is key to build a metaverse ecosystem

Lowe’s: Reinventing retail with industrial metaverse (digital twin)

Roblox: Integration of Generative AI in the metaverse

IMPLICATIONS FOR FUTURE GROWTH

Digital Living will be one of the fastest growing trends in the next 10 years

Growth will come from Middle East and Africa and Eastern Europe

Digital Living in smart homes has huge opportunity as consumers demand more connectivity

Privacy worries will continue to be a challenge to digital living

Key takeaways

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/megatrends-digital-living-a-framework-for-the-future/report.