

Digital Trends: Hardware - Canada - 2023

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This report looks at the following areas:

- Outside of widely owned tech like consoles, smartphones, and tablets, what hardware do Canadians own? What are they interested in purchasing?
- What priorities do consumers have when considering their home entertainment options?
- What smart home device features are consumers most interested in?
- What are consumers' general attitudes towards smart home and home entertainment technology?

Over the course of the pandemic, tech hardware companies saw a bit of a renaissance in which high household savings and more time spent at home resulted in more frequent and more expensive consumer purchases, fuelling soaring stocks and a very positive outlook for the future. Those days have passed, and while revenues remain up for some tech giants, a struggling economy has slowed growth as consumers tighten their belts and become more discerning about their purchases.

Still, innovation never sleeps. 2023 has, and will continue to see, some very exciting movement in the VR space, with brands making headsets – like Sony and Meta – debuting new and improved upgrades over their previous products on the market. The PlayStation VR2 launched in February 2023 and Meta's Quest 3 headset is slated for release sometime later in the year. Still, the price barrier to own such items remains prohibitively high for most consumers, and ownership of such devices will likely remain low until they come down in cost.

On the smart home device front, consumers are still reticent about the efficacy of AI in adequately completing tasks of moderate complexity, which seems to be a barrier to further smart home device adoption. Consumers just simply don't feel the value of these items justifies the cost, but increasing investments in the efficacy of AI may turn that sentiment around, which will result in greater



“Over the course of 2022 and early 2023, the tech hardware industry faced barriers in the form of supply chain issues and recession that have impacted the ability to move product and generate sales.”

- Michael Lloy, Senior Tech & Media Analyst

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market penetration of smart home devices in general. You know what they say, a rising ChatGPT lifts all smart home devices, or something.

Finally, consumers are generally uninterested in smart tech to help with their fitness, but this might also be a question of value. As we exit the pandemic, two years of sedentary lifestyles has taken its toll on many consumers, and if smart home fitness brands can position their items as a means by which consumers can "take back their health" they may be able to find greater success in generating interest for smart fitness devices.

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