

According to Futuresource Consulting, the current social distancing and lockdown measures are leading to less home renovations, in turn negatively impacting smart home device sales.



The findings come from a research study carried out in the UK, France, Germany and the US involving a nationally representative sample of over 4000 consumers.

“Over half of advanced users-- people with at least five smart home devices-- told us they first began to explore smart home devices during DIY and renovation projects,” the analyst says. “As the home renovation market is impacted by ongoing lockdowns in major markets, we are likely to witness a significant dip in smart home devices sales across all major markets in Q2 2020.”

Across all four countries and all respondents, the top motivator to buy a smart home device is to make life easier. Other high-ranking factors include creating a more comfortable living environment, increasing security, saving time and improving efficiency. Futuresource says over 90% of surveyed smart home device owners are either "extremely" or "very" satisfied with their purchases.

Smart speakers remain a smart home driver, as well as an entry point. Smart security products also play a "defining" role, and appeal to more advanced users with five or more devices. Such

Futuresource: Coronavirus Reduces Home Renovations

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05. 05. 2020

customers tend to skew male, younger, higher income and urban. However, while the consumer starting out into smart home tends to be also male, they tend to earn less, and cost is a barrier to entry for many.

Over 50% of non-adopters cite cost as a main raising for holding back a purchase, even if the percentage has dropped by two points since the previous Futuresource research on the matter.

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