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Product Development

Home Décor Products: Pillows & Throws, Curtains, Decorative Accessories, Wall Art, Plants, Furniture, Sofas, Coffee Tables, Mirrors, Lamps, Rugs, Vases, Chairs, Books, and More



House Beautiful

Consumer Analysis:

Statistically, 65 percent of households in the U.S. own their homes, and 30.9 percent of households are renters. This population is made up of White, Black, Asian, American Indian/Alaskan Native and Hispanic ethnic groups. In 2017, the median income of homeowners made about \$75,000. In 2019, the median household renter income was \$42,500. 60 percent of home owning households are married. Compared to homeowners, the number of renters with degrees is vastly smaller than homeowners.

Information about home décor is not all the way specified, but by using quantitative research, I will be using the information that I have gathered. Home décor buyers would range from the age of 35 to 50. Homeowners would make majority of the purchases, in addition to renters who would hold a smaller section of buying power. Married couples with children, long term couples and single men (a small margin) and women would be the biggest consumers in home décor. Median income plays a huge role because disposable income is necessary to make changes to one's household. Furthermore, households earning \$75,000 or more without children would have means to buy home décor and couples or single people without kids who make around \$42,000 a year would have disposable income readily available. The cohort group for this demographic ranges from Generation X to Millennials. The Psychographics surrounding this group hold corporate jobs, vacation regularly, are family oriented and upper-middle class.

Due to COVID, people spent a lot of time doing things on their own and revamping their lives and their homes. One thing everyone has put into focus was time and how precious time is. Interior design and redecorating can be stressful, but bringing in the element of family and working together can be very appealing. Everyone's ideas coming together to stand for their

household is key. Our life stages change regularly and because of that, the way one's home is set up would have to be changed and that can be exciting, whether you are just married, starting a family, kids are leaving the nest or the season changes.

For some time, social media has been marketed to a younger crowd, but as of late, more mature age groups are joining the apps. DIYs are making it easier and slightly less expensive to change up your home and using apps like TikTok to push products like furniture, wall paintings, throws, vases and showing a more simplistic way of decorating would engage our target market.

Technology is forever changing, and our smart phones help with everything. Consumers are spending less time in stores and more time online, and problems can appear if one buys a sofa and it is larger or smaller than expected, the item would be returned. But by combining technology with furniture or home décor/improvement, it would allow the purchaser or prospective purchasers to exam how said item would fit in their household, whether it be a couch, a vase, or a painting, decreasing returns and boosting sales and revenue.

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