

# CarMax

## Influential Strategies in Automotive Retail Evolution

## **About This Report**

The "Influential Strategies in Automotive Retail Evolution" report delves into the dynamic landscape of the automotive retail industry, exploring innovative approaches and strategies aimed at enhancing influence and driving growth. By examining key trends, future forecasts, and strategic insights, this report aims to provide valuable guidance for automotive retail stakeholders seeking to navigate the evolving market landscape with agility and foresight.

## **Market Landscape**

Signs of change in the automotive retail sector are evident through the integration of advanced technologies, a focus on sustainability, the pursuit of personalized customer experiences, and the convergence of industries for mutual advancement. The sector is witnessing a shift towards customer-centricity, sustainability initiatives, and the seamless integration of physical and digital channels, reflecting a future where innovation and strategic adaptation are paramount for success.

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*The passenger car sector is poised for transformation, propelled by innovative retailers. Emerging trends comprise improved customer experiences, sustainability, personalized services, integrated multichannel strategies, and community networking. Leveraging hi-tech tools, championing sustainability in practices, integrating AI for personalization, ensuring seamless online-offline retail, and dynamic community engagement underline these shifts. Flexibility and innovation become crucial for success in this altering landscape. As CarMax aims to accentuate its industry influence, a strong focus on these pillars is essential. Adopting technology for immersive client experience, prioritizing eco-friendly initiatives, amplifying personalized offers via AI, implementing comprehensive retail strategies and fortifying community involvement can help strengthen its market position by 2029 and drive their success.*

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## Market Landscape

### Opportunity Spaces in Automotive & Mobility

- Retailer innovation for transformation
- Holistic and immersive user experiences
- Sustainability as a cornerstone
- Personalization and inclusivity
- Integration of online and offline retail elements
- Fostering community engagement
- Embracing flexibility and strategic orchestration

### Drivers of Change

- Technology integration
- Sustainability and eco-friendly solutions
- Customization and personalization
- Cross-industry collaborations
- Data privacy and consumer protection
- Marketing innovation and storytelling
- Immersive Brand Experiences
- Personalization and Inclusivity
- Omnichannel Retail and Convenience
- Community Involvement and Diversity

## CarMax Opportunities

### Opportunity Areas for CarMax

- Transformative Customer Experiences
  - Improved customer satisfaction
  - Enhanced brand loyalty
  - Increased customer retention
- Sustainability
  - Environmental responsibility
  - Ethical business practices
  - Long-term viability
- Personalization and Inclusivity
  - Tailored products and services
  - Inclusive representation
  - Diverse customer base
- Effective Multichannel Strategies
  - Seamless customer experience
  - Increased accessibility
  - Wider reach and engagement
- Community Integration
  - Strong community relationships
  - Positive social impact
  - Brand trust and reputation

### Marketing Ideas

1. Experiential marketing events
2. Partnership with influencers and sustainability advocates
3. Targeted digital marketing campaigns

### Product Ideas

- Personalized Virtual Car Buying Experience
- Sustainable Ride-Sharing Service
- Community Outreach Program

# COMPANY ANALYSIS

CarMax



# CarMax

CarMax, a renowned used vehicle retailer in the U.S., has made a significant impact in the automotive and mobility sector. Founded in 1993, CarMax operates via two main segments: CarMax Sales Operations and CarMax Auto Finance, primarily focusing on the used vehicles market. Despite a brief foray into new car franchises in the mid-90s, CarMax made a strategic pivot back to its roots, with used vehicles sales making the crux of its operation – a move that boasts of their enduring success.

At the heart of CarMax's business strategy lies an ambitious vision to broaden its influence in the automotive retail industry, accomplished by meticulously aligning its vast resources with its goals. Marked by a commitment to innovation, CarMax's blueprint for the future is designed to adapt to shifting consumer behaviors and fluctuating industry scenarios. The company manifests a proactive stance in dealing with industry predicaments and exploiting new opportunities, through its focus on operational effectiveness and strategic planning.

CarMax's culture and business evolution are underpinned by fundamental values, such as resilience, adaptability, innovation, market foresight, strategic vision, efficient execution, unwavering confidence, and a steadfast forward momentum. These inherent values have been integral to CarMax's achievements in the automotive industry and are deeply intertwined with its identity. Its capacity to continuously adapt amid market volatility and competitive tension underscores the company's dedication to maintaining an industry-leading position.

In essence, CarMax, with its established reputation, innovative and predictive strategic focus, and resilience along with adaptability, has cemented its position as a key contender in the automotive and mobility sector. The company's track record and approach to business provide a strong base for anticipated growth and ongoing success.

Industry: Automotive & Mobility / Retail

Sector: Passenger Cars

# Ticker: KMX

In the fiscal third quarter of 2024, CarMax reported mixed financial results that revealed an intricate business performance. Their total operational income came in at \$6.58 billion, reflecting a 4.31% decrease year over year (YoY). Furthermore, experienced expenses also dipped by 4.39% YoY to \$620.58 million. However, CarMax's earnings net of operating costs, taxes, and interest shot up by 118.21% YoY to reach \$82.00 million. This substantial increase also reflected in the company's net income as a percentage of revenue – up by 127.27% to 1.25 YoY– and in the earnings per share, which surged by 116.67% to \$0.52.

The company's EBITDA rose impressively by 43.56% YoY to \$207.49 million, showing a robust operational profitability. Interestingly, CarMax's tax obligation stood at 25.83% of its income.

Examination of the company's balance sheet reveals a dip in cash and short-term investments by 12.09% YoY to \$605.38 million. Total assets, conversely, witnessed a 4.76% increase YoY to \$27.17 billion, and total liabilities followed suit, hiking up 3.31% to \$21.13 billion. Consequently, the company's net worth clocked in at \$6.04 billion. The total number of outstanding shares for the period was 157.92 million. The period's financial ratios also reported a favorable performance, with a market value to assets ratio of 2.07 and a profitability to assets ratio of 1.29%.

Analyzing the company's cash flow, a notable increase was recorded in the net earnings of \$82.00 million – a YoY escalation of 118.21%. Nevertheless, the net cash generated from core business activities observed a plunge of 82.23% YoY to \$210.10 million. Investing activities posed as a drain of \$145.47 million, and net cash deployed in financing activities fell to \$-29.65 million. These factors caused a decrease of 93.82% in the cash balance, leaving the post-obligation cash balance at \$193.63 million, down by 86.23% YoY.

### Leadership

Bill Nash

A CarMax case study wasn't available.





# FUTURE SCENARIOS

Recommendations for CarMax



# Passenger Cars

In the forthcoming era, the passenger car sector is slated to undergo tremendous transformation illuminated by combined retailer innovation. This transformation will particularly encompass the dominant themes of expansive customer experiences, sustainability, inclusivity and bespoke services, effective multichannel strategies, and robust community integration.

Passenger car retailers will go beyond mere sales, steering towards holistic, immersive user experiences that fortify brand resonance. They will weave captivating narratives in technologically advanced landscapes, intertwining elements of virtual and augmented reality with sensory stimuli, delivering a transcendental customer journey that underscores brand ethos and lifestyle.

Sustainability becomes a cornerstone in the passenger car landscape, with electric vehicles and environmentally friendly transport solutions leading the charge. Retailers would forge alliances with renewable energy entities and sustainable material vendors, infusing the entire value chain with sustainability – from charging infrastructures to the recycling of car components.

Personalization and inclusivity will form the core of the passenger car landscape. The integration of AI platforms will allow retailers to deliver personalized vehicle configurations, catering to diverse consumer preferences. Moreover, inclusivity will be achieved by tapping into a broader demographic pool through flexible financial schemes, making car ownership a reality for a diverse customer base.

The retailers will ingeniously integrate online and offline retail elements, optimizing the car-buying journey with a multitude of online offerings from virtual test drives to online vehicle configurators. Using breakthrough technologies, they will blend the virtual with the real, offering seamless, convenient experiences, such as in-store pick-up services and self-checkout outlets.

Lastly, the car retailers will actively foster a sense of community and celebrate diversity. By throwing their weight behind community initiatives focused around road safety, sustainability education, and links with underrepresented demographics, they will enhance sectorial growth opportunities while diversifying their marketing voice.

To capably maneuver the challenges of the forthcoming era, the passenger car industry needs to embrace the ethos of flexibility and strategic orchestration. By maintaining a strong innovation momentum and staying in sync with shifting consumer preferences, they will be perfectly poised for a balanced trajectory of growth. By incorporating high-level themes such as immersive experiences, sustainability, personalization, omnichannel retail, and community engagement, the industry will differentiate its offerings, build a loyal customer base, and remain resilient in a dynamic marketplace.





2029 Vision

# CarMax

## CarMax Vision Statement 2029:

In 2029, CarMax has successfully leveraged the ongoing digital transformation, customer lifestyle alignment, and sustainability trends to carve a distinctive niche in the automotive retail industry. Pioneered as the go-to used vehicle platform, CarMax has grown into an agile, customer-centric, and innovative entity. A shift from being 'just' a used vehicle retailer to a provider of comprehensive automotive solutions attests to its adaptive strategy and continued success.

The CarMax of the future is revered for its personalized customer experiences, seamlessly interlacing innovative technology with the quintessential human touch. Sustainability underscores operations; a beacon of responsible practices, CarMax's green fleet of used hybrid and electric vehicles reduces carbon footprints, making responsible car ownership accessible to all.

Customer individuality is mirrored in our offerings, personalizing the car-buying journey while embracing inclusivity in operations exceeding expectations in accessibility and diversity. CarMax's effective multichannel strategies, harmonized physical and digital spaces, bring customers greater convenience, choice, and comfort.

In addition, CarMax has intertwined itself into local communities, fostering a robust network of customer support while driving positive societal impact.

In 2029, CarMax is more than a leading automotive retailer; it's a symbol of sustainable practices, client-centric experiences, technological innovation, and communal harmony. A lighthouse brand illuminating the way in responsible, adaptive, and inclusive car retail.

# CarMax

### Marketing ideas

1. Experiential marketing events: CarMax can create unique and immersive events that allow customers to not just view and test drive vehicles, but to truly experience the CarMax brand and its innovative offerings. These events can include activities like virtual reality test drives, interactive product demos, and personalized consultations with automotive experts. By going beyond traditional dealership experiences, CarMax can build deeper connections with customers and reinforce its position as a provider of personalized client-centric experiences.

2. Partnership with influencers and sustainability advocates: CarMax can collaborate with influential personalities and sustainability advocates within the environmental and automotive space to promote its commitment to sustainability and responsible practices. These partnerships can include co-branded content creation, social media advocacy campaigns, and involvement in events related to environmental and social causes. Through such partnerships, CarMax can amplify its message and engage with a wider audience that aligns with the vision of a more sustainable and responsible automotive industry.

3. Targeted digital marketing campaigns: CarMax can leverage data analytics and personalized targeting techniques to deliver tailored marketing messages to specific customer segments. By collecting and analyzing customer insights, CarMax can understand preferences, purchase histories, and lifestyle patterns of its target audience and deliver innovative and differentiated advertisements across multiple digital channels.

### Product ideas

1. Personalized Virtual Car Buying Experience: CarMax can develop a virtual reality platform that allows customers to virtually test drive and customize their desired vehicle from the comfort of their own home. This technology would enhance the personalized experience for customers and reduce the need for physical test drives, making the car buying process more convenient and efficient.

2. Sustainable Ride-Sharing Service: CarMax can partner with sustainable ride-sharing companies to offer customers environmentally friendly transportation options. This service would feature CarMax's green fleet of hybrid and electric vehicles, providing customers with a responsible and affordable way to travel while also promoting sustainability.

3. Community Outreach Program: CarMax can establish a community outreach program that focuses on giving back to local communities. This program could involve partnering with local charities and organizations to provide transportation solutions for those in need, such as donating used vehicles or offering discounted services to underprivileged individuals. This would not only bring positive societal impact, but also strengthen CarMax's brand image in the communities it serves.



# CarMax

1. Develop and implement a customer-centric data analytics strategy to better understand customer needs, preferences, and buying behaviors, driving personalized experiences and tailored offerings.
2. Continuously innovate and improve the online platform, enhancing user experience and providing a seamless, end-to-end digital car-buying journey integrated with physical showrooms and services.
3. Expand the roster of sustainably sourced and affordable electric and hybrid vehicles, further improving CarMax's reputation as a leader in sustainable automotive solutions.
4. Collaborate with local communities and partner organizations to develop and implement outreach programs aimed at promoting environmentally friendly transportation alternatives and educating the public on sustainable car ownership practices.
5. Champion inclusivity and diversity in all operations, proactively introducing initiatives that address cultural, gender, and accessibility gaps in the industry while fostering an atmosphere of acceptance and empathy within the CarMax team and community.
6. Develop strategic partnerships with automotive manufacturers and technology companies to leverage their latest advancements and incorporate cutting-edge features into the CarMax platform and vehicle offerings.
7. Build a robust network of service centers and provide integrated post-sales services, such as vehicle maintenance, repairs, and upgrades, earning customer confidence and loyalty in the CarMax brand.
8. Establish CarMax customer communities and engagement programs, giving buyers and enthusiasts a platform to connect, exchange knowledge, and share their unique experiences within the larger CarMax ecosystem.
9. Use storytelling and marketing campaigns to highlight the positive societal impact of CarMax's sustainable practices and community involvement, reinforcing CarMax's image as a responsible and socially conscious brand.
10. Continuously monitor industry trends and market dynamics to adapt quickly, actively seeking market collaborations, and partnerships that contribute to the long-term success and realization of the CarMax vision.

*RoadMap is a list of jobs-to-be-done for the CarMax team to achieve the Vision based on this objective: Increase influence in the automotive retail industry.*

# INDUSTRY ANALYSIS

Automotive & Mobility /  
Passenger Cars

# Automotive & Mobility

## Industry Overview

Taking a deep dive into the automotive and mobility realm, a somewhat harmonious symphony of tactical approaches and overreaching themes starts to resonate from our arsenal of data. Umpteen times, the resonance hitting us – companies stay afloat championing the virtue of extraordinary resilience. Even amongst disruptive market dynamics, entities exhibit admirable determination to fuel growth, sending expansion pledges into overdrive within untested terrain.

Moreover, innovation, corresponding sector advances to keeping appetites whetted and pocketbooks open, marches onward in its role as a prodigious magnet for devout consumer loyalty. In Player-piano-style tandem, we see the rise and parade of compliant adaptability aligned with customer-centric ideologies, amplifying companies' strategic composing in this energetic sector rhapsody.

Of course, no masterpiece, symphonic or otherwise, reaches its majestic wealth without sweating the forge of challenges. Poised on the sector's grand horizon are upcoming trials; unfurling uncertainly from aesthetic quivers poised on shifting dyads of opportunity and risk. As malleable tempos of a robust music score, consumer dispositions morph calling forth streamlined and resounding replies. The resounding elixir for within this tackles? Strategic orchestration fine-tuned in real-time and vigorous follow-through, all dialed up to ensure melodic progression towards success-size crescendos.

## Sector Financials

- The Passenger Cars market is projected to grow by 0.22% from 2024 to 2028.
- The market volume is expected to reach US\$2,087.0 billion in 2028.

Yacht brand Firmship has collaborated with designer Job Smeets to create a limited-edition Land Rover Defender, featuring a stripped-back monochrome look and durable lacquer finish. The collaborative vehicle embodies the timeless, high-end luxury brand's style and ethos.



# Passenger Cars

## Sector Overview

The automotive vehicles sector, specifically the passenger cars market, is experiencing significant growth and development worldwide. This growth can be attributed to several factors.

First, customer preferences are shifting towards more fuel-efficient and environmentally friendly vehicles. With increasing concerns about climate change and rising fuel prices, consumers are opting for electric and hybrid cars. These vehicles offer lower emissions and reduced fuel consumption, making them popular among environmentally conscious consumers.

Moreover, customers are also looking for cars with advanced safety features and innovative technology. This includes autonomous driving capabilities and connectivity options. These technological advancements are desired by consumers and are driving the growth of the passenger cars market.

Trends in the market, such as the rise of the sharing economy and ride-hailing services, are also contributing to the growth of the passenger cars market. Companies like Uber and Lyft have disrupted the traditional car ownership model, leading to increased demand for shared mobility solutions. Car manufacturers are adapting to this trend by exploring partnerships with ride-hailing companies and developing their own car-sharing platforms.

The growing popularity of SUVs and crossover vehicles is another trend shaping the passenger cars market. These vehicles offer a combination of spaciousness, versatility, and off-road capabilities, making them attractive to a wide range of customers. The demand for SUVs is particularly high in emerging markets where rough terrain and a sense of security on the road are important considerations.

Local special circumstances, such as government regulations and incentives, also play a significant role in the development of the passenger cars market. Many countries are implementing strict emission standards and offering subsidies and tax incentives to encourage consumers to switch to cleaner vehicles. These policies not only reduce the environmental impact of transportation but also stimulate the growth of the electric vehicle market.

Underlying macroeconomic factors, such as economic growth and rising disposable incomes in emerging markets, are driving the demand for cars. As more people enter the middle class, they have the means to purchase their own vehicles, leading to increased car sales. Additionally, low-interest rates and easy access to financing options are making car ownership more affordable and accessible to a larger population.

Overall, the passenger cars market in the automotive vehicles sector is experiencing growth and development due to changing customer preferences, emerging trends, local special circumstances, and underlying macroeconomic factors. Car manufacturers are adapting their offerings to meet the demands for fuel efficiency, safety, and advanced technology. The rise of the sharing economy and the popularity of SUVs are also shaping the market. Government regulations and incentives are driving the adoption of electric and hybrid vehicles, while economic growth and rising disposable incomes are increasing car sales.



# MARKET TRENDS

Automotive & Mobility /  
Retailer /  
Innovation

# Automotive & Mobility Trends

The automotive and mobility industry is currently experiencing significant transformations driven by higher-level themes. These include technology integration and innovation, sustainability and eco-friendly solutions, customization and personalization, cross-industry collaborations, data privacy and consumer protection, and marketing innovation and storytelling. The integration of advanced technologies is enhancing the driving experience and efficiency, while the industry is shifting towards sustainable practices through electric vehicles and renewable energy.

Customization and personalization options cater to individual preferences, and collaborations with other industries foster innovation and brand expansion. Ensuring data privacy and consumer protection has become a major concern, and marketing innovation and storytelling strategies are used to engage customers and promote sustainable transportation narratives. These higher-level themes reflect the automotive industry's dedication to technological advancements, sustainability, customization, collaboration, consumer-centric approaches, and privacy. Businesses in this sector should embrace these trends to remain competitive and meet the evolving demands of consumers.

People today display more financial caution when it comes to debt, particularly apparent in the decline of auto loans and leases which indicates a potential economic anxiety or a transition to alternative transportation methods. Simultaneously, there's a surge in demand for hybrid and electric vehicles as consumers show a growing consciousness toward fuel efficiency, quality, and advanced technology. Despite this progressive trend, a significant apprehension exists among consumers in embracing autonomous cars, which points to an underlying anxiety about the safety and reliability of self-driving technology. Hence, it is evident that while today's consumer is keen on embracing new-age solutions for transport, they also prioritize safety and economic security in these choices.

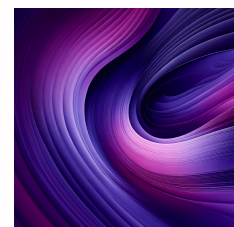
- No additional data is available.####

*"I'll tell you what has changed. We are witnessing a seismic shift in consumer behavior, driven by factors such as sustainability concerns, technological advancements, and evolving mobility needs. Today's customers are demanding more than just a traditional car; they seek solutions that align with their values, incorporate smart technology, and offer flexible mobility options. As a company, we are committed to embracing this change and transforming our business to meet these evolving customer expectations."*

*The CEO, CEO, American Outdoor Brands*

Wow Bao's restaurant chain has integrated brand collaborations with a Roblox experience to drive customer engagement and brand awareness.

END



# Retailer Trends

1. A strong emphasis on enhancing customer experiences through immersive brand experiences and personalized offerings that cater to diverse customer preferences.
2. Retailers are prioritizing sustainability and eco-friendly practices to meet the growing demand for environmentally conscious shopping experiences.
3. The integration of online and offline channels, along with the adoption of technology-driven solutions, is enhancing convenience and creating seamless omnichannel retail experiences.
4. Retailers are actively engaging with communities, promoting inclusivity, and celebrating diversity to foster a socially responsible and inclusive retail landscape.

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In today's world, consumers are increasingly demanding quick, convenient, and technology-driven solutions. This consumer behavior, possibly influenced by the COVID-19 pandemic, is driving the shift towards on-demand drone delivery and efficient home delivery services. The need for speed and convenience has trickled down to their food preferences as well, resulting in a surge for fast food and convenient meal options. Alongside, the advent of technology-led shopping experiences also poses challenges to retailers, evidenced by the increase in shoplifting incidents tied to self-service shopping platforms, necessitating robust anti-theft measures.

On the other end of the spectrum, consumers are visibly encouraging a return to in-person shopping, as seen in the record Christmas transactions and sales at UK supermarkets. This could be attributed to easing pandemic restrictions and pent-up demand. Concurrently, they show an increasing tendency towards value-driven shopping, choosing affordability over extravagant spending. This trend is clearly indicated by the popularity of fast-fashion retail models and the price reduction moves by brands like Superdrug. The current day consumer demands cost-effectiveness in retail options, be it clothing or essential health and beauty products.

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- - Superdrug has reduced the prices of over 150 own-brand products by up to 50%, focusing on health and beauty essentials, to make everyday shopping more affordable for customers.
- - Walmart is expanding its on-demand drone delivery services to 1.8 million more homes in Texas' Dallas-Fort Worth area, reaching up to 75% of the population.

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*"I think one of the biggest changes that we've seen in our business sector is the shift in consumer behavior towards online shopping and digital interactions. Customers are increasingly relying on digital platforms to research and purchase products, and this has fundamentally transformed the way we serve our customers and meet their evolving needs."* – Claire Spofford, CEO, JJill

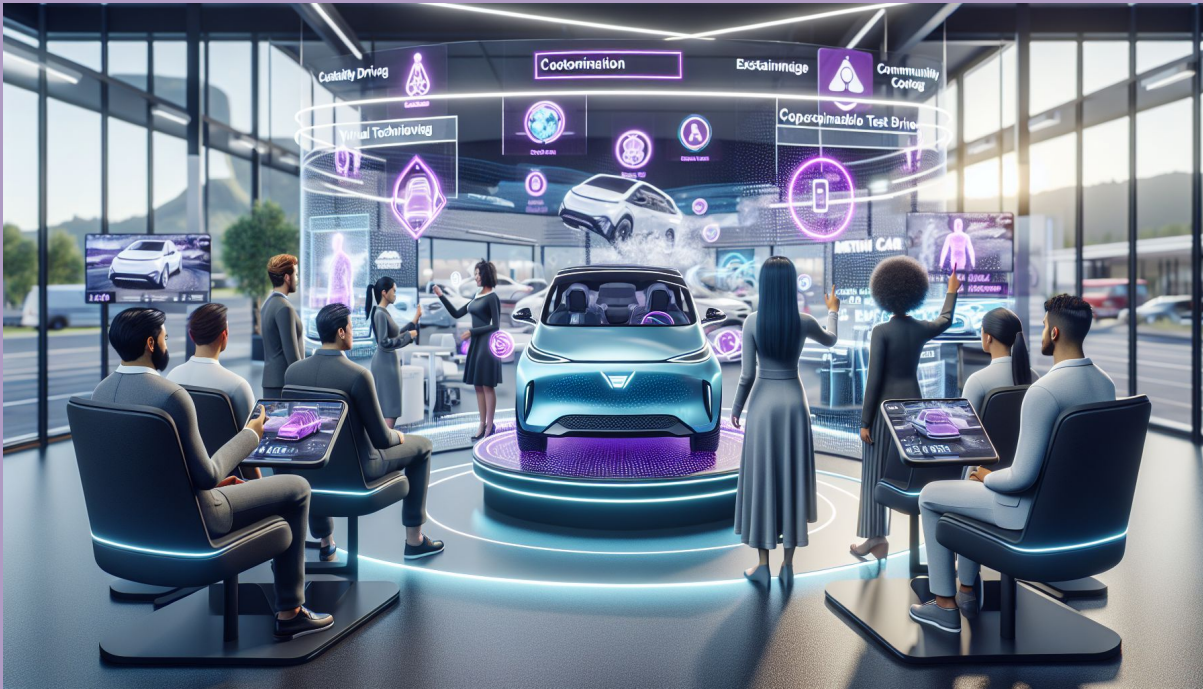
# Innovation Trends

Prominent trends in creativity, experience, and innovation can be grouped into several higher-level themes. The first theme revolves around creating inclusive experiences through sensory inclusivity and promoting diversity in art and design. The second theme highlights the importance of experiential marketing and unique consumer engagement, while the third theme focuses on seamlessly blending urban and outdoor elements in retail and design. The fourth theme explores the innovative integration of AI and technology, while the fifth theme emphasizes sustainability and eco-design practices. These higher-level themes capture the broader shifts in creativity, experience, and innovation, reflecting the industry's commitment to inclusivity, immersive marketing, harmonious environments, tech integration, and sustainable practices. Business leaders can leverage these themes to enhance customer experiences, drive innovation, and contribute to a more sustainable and inclusive future.

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Consumers are placing increasing importance on customer experience, driving business success to new heights. Companies that excel in this area are experiencing 5.1 times higher growth. This consumer demand drives companies to innovate, with those managing to do so witnessing a 9% higher revenue growth than their less innovative counterparts. Recognizing this, executives are emphasizing innovation as a key factor in achieving growth and long-term success for their companies.

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# CarMax

## Influential Strategies in Automotive Retail Evolution.

# APPENDIX



# **PSFK REPORTS**

These reports provide members of our **PSFK IQ** service a level of insights for every major industry and at each stage of the customer journey. They are produced by our researchers using a mix of AI-research tools and bespoke proprietary databases.

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## ADDITIONAL NOTES

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PSFK Reports are based on a diverse range of sources, including publicly available data, market research firms, academic research, government agencies, conference presentations, news media, and more. Our team of experts conducts extensive analysis, modeling, and data synthesis to produce insights that drive innovation and growth across industries.

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