

THE TECH RENTAL LANDSCAPE

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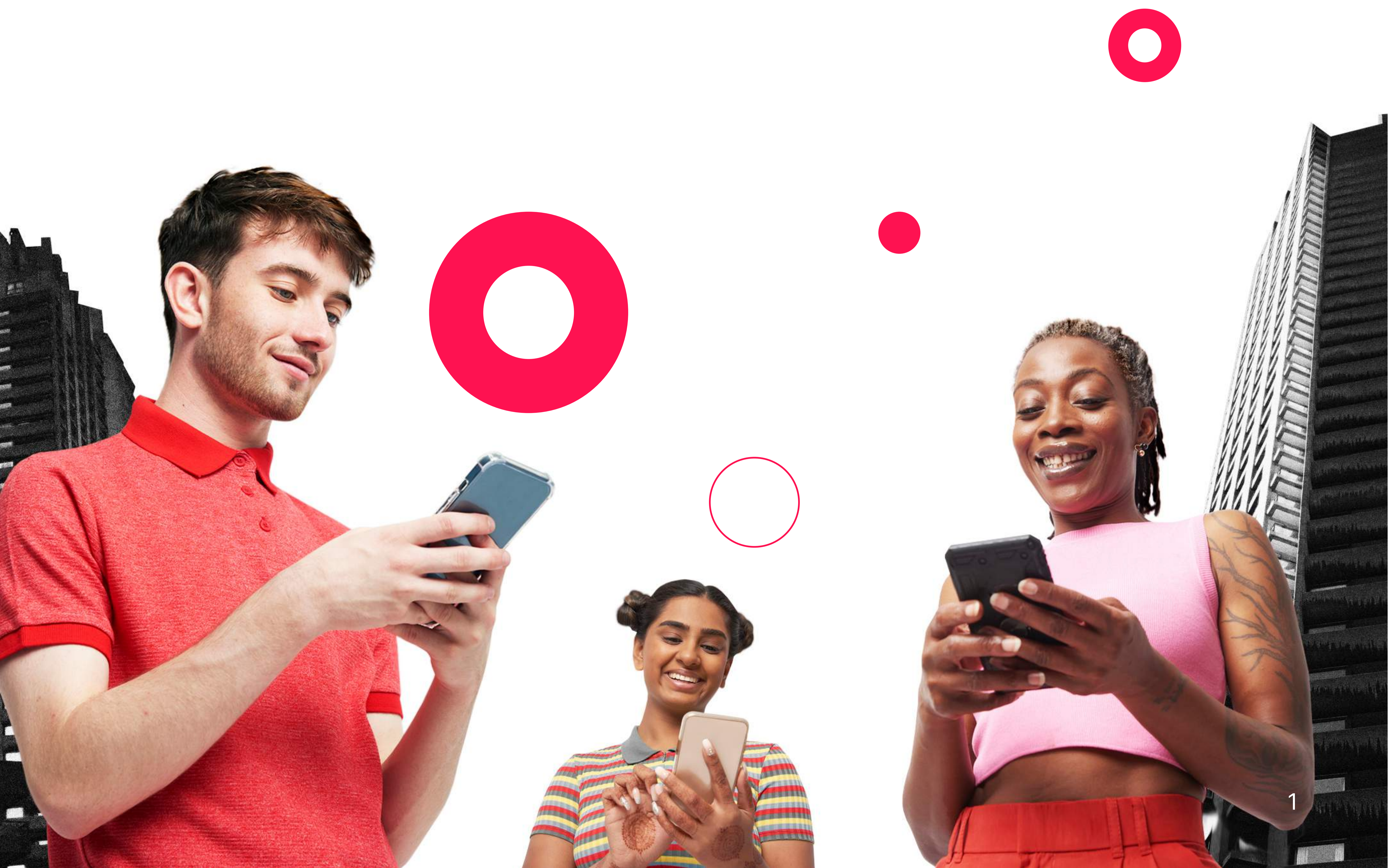
Introduction

The tech landscape

The world of tech is moving faster than ever. Recently, we've seen an incredible rise in AI functionality, as well as the demonstrations and US-release of the Apple Vision Pro, a device that's capturing imaginations with its potential uses. Similarly, we're seeing the increasing integration of our personal devices with those in our homes. All of this comes with the promise of further connection—between us as well as our devices.

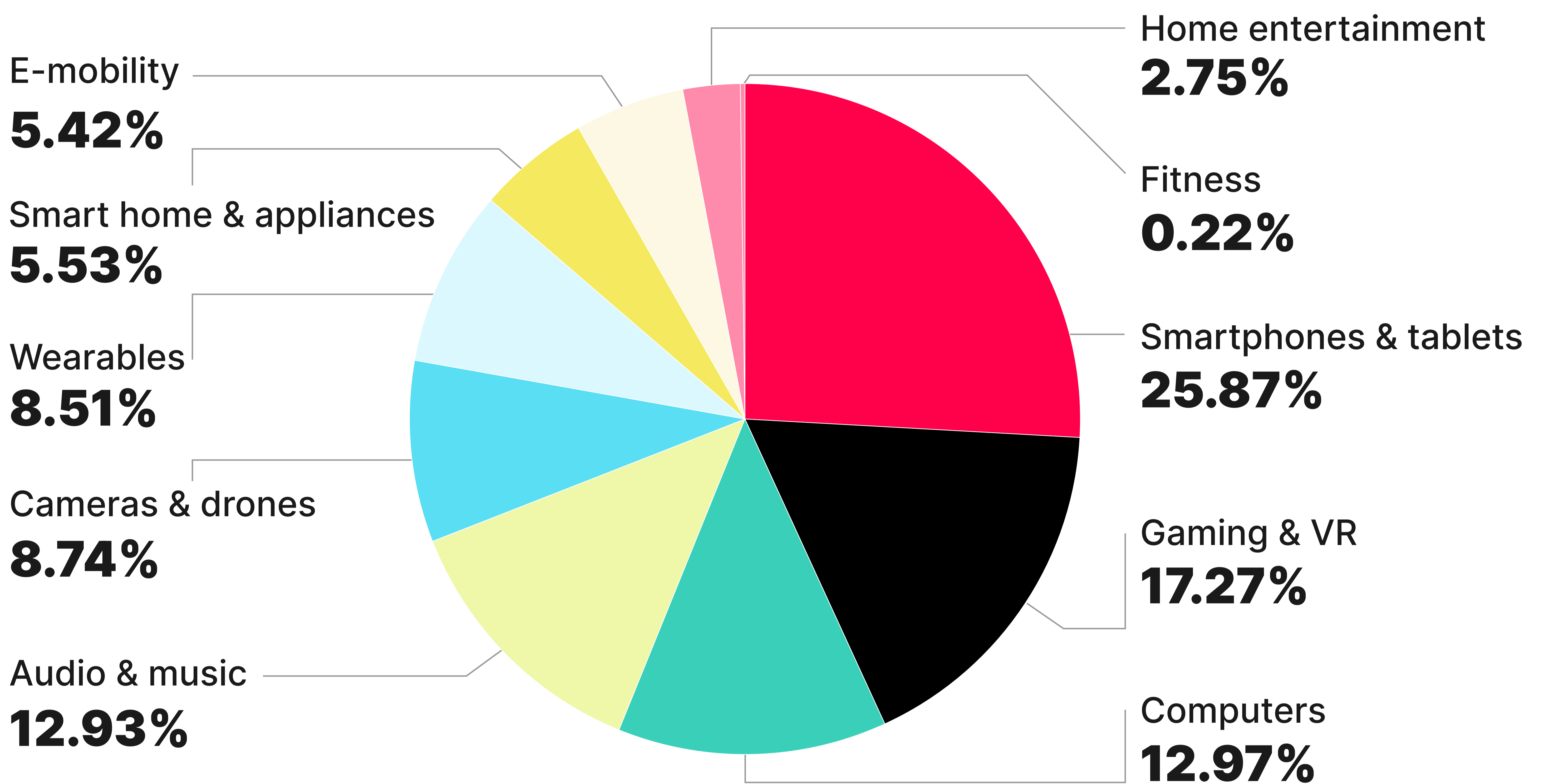
Production constraints have also started to ease, so we're seeing device availability return to capacity. So, consumers have more devices and technologies at the fingertips than ever before, all vying for their attention.

For the rental landscape, Grover's 2023 subscriptions seem to support general consumer trends in device category growth and longer replacement times, with our own focuses of increasing device value and circulation. From the most popular device types, to average rental periods, with some fun highlights in between, this paper provides insight across the key pillars of renting tech.



Accessing tech

Subscription share:



Over 50% of Grover subscriptions were in these categories:



Highlights

Smartphones & tablets

As a whole, we saw a small shift away from personal devices. Tech like smartphones and tablets, computers, and wearables all saw a reduction in the overall share of subscriptions. In their place we saw growth in gaming, household devices, e-mobility, and seasonal tech like cameras.

It could be that this shift is part of the consumer trend of holding onto devices for longer. This is most clearly seen in attitudes towards smartphones, where despite yearly release cycles, predictions show an average replacement time of almost 30 months in the near future.

Further evidence of this, is the recurring subscription rate of just 13% within the smartphone category—which is the highest across Grover tech. This number shows the percentage of total smartphone subscriptions made in 2023 as upgrades to a smartphone rented in 2022.



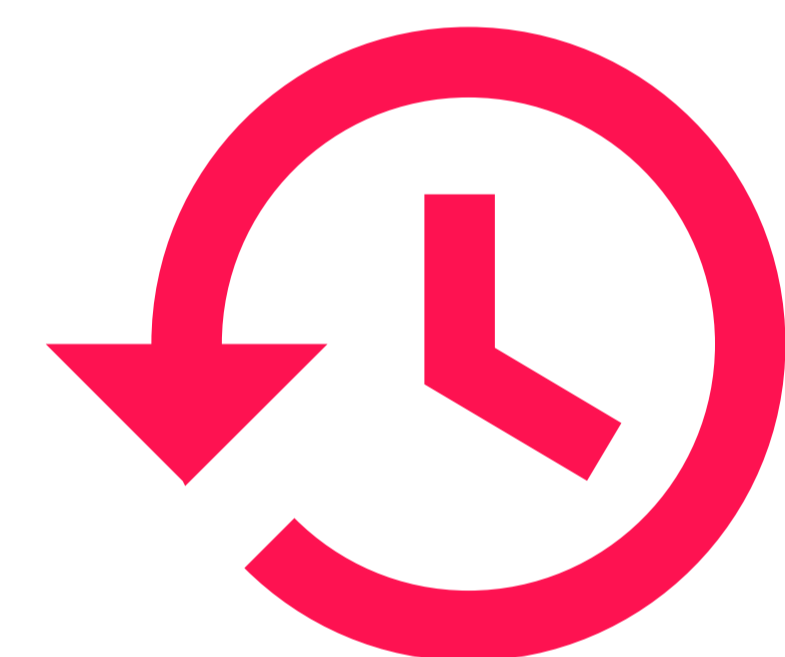
370

Different devices
rented



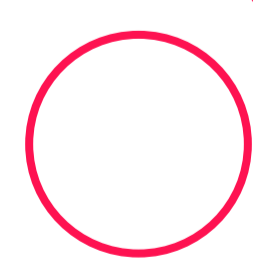
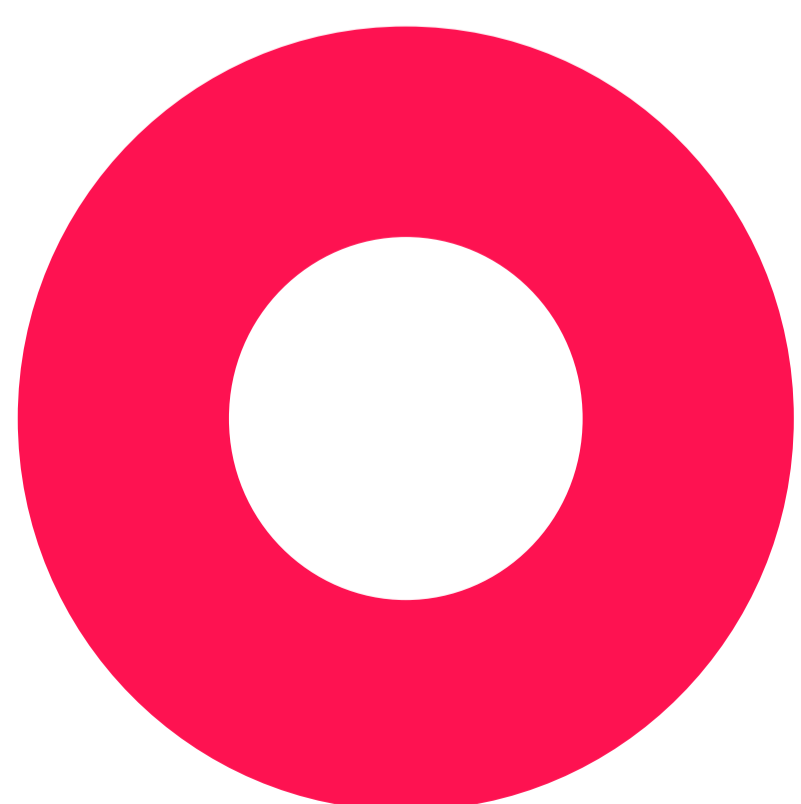
12.08 months

Average rental
period



9.73%

Recurring
subscriptions



Gaming

The Nintendo Switch has recently become the third best selling console of all time, streamers have millions of followers, and eSports is on the cusp of breaking through to the mainstream. In fact, the number of gamers worldwide is expected to hit 1.5 billion people in the coming years, so it's no secret that we're in a very promising era for gaming—a trend that was consistent with Grover rentals in 2023.

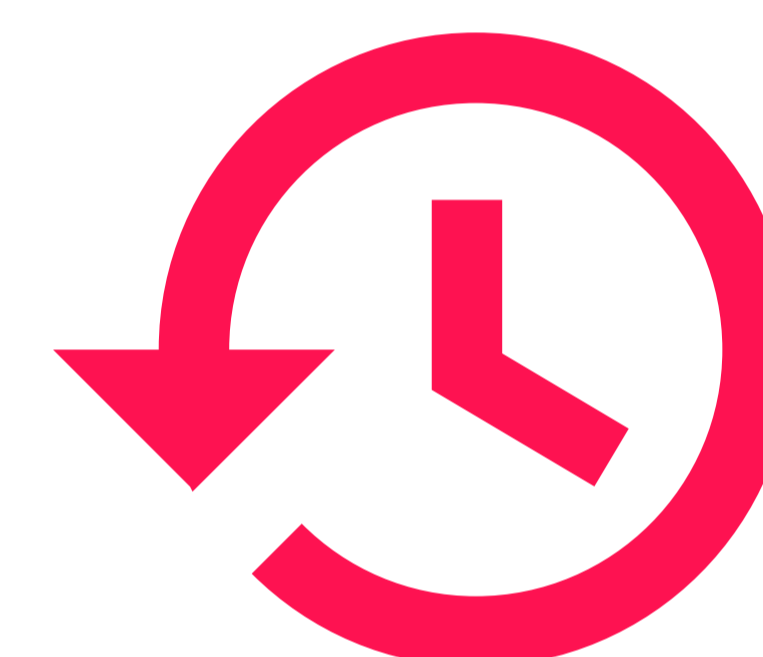
The gaming category was a strong area of growth, with a 25% increase in console rentals, and an 2.5% increase in accessory rentals from the previous year. Ultimately, it came in at our second most popular category, with 17.27% of total subscriptions. Interestingly though, renters opted for slightly shorter durations of their subscriptions. The average selected subscription length for consoles was 10.64 months—down from 11.80. Perhaps this was linked to the recent PlayStation 5 Slim, as well as the rumored upcoming Nintendo Switch 2 and Xbox Series X update.



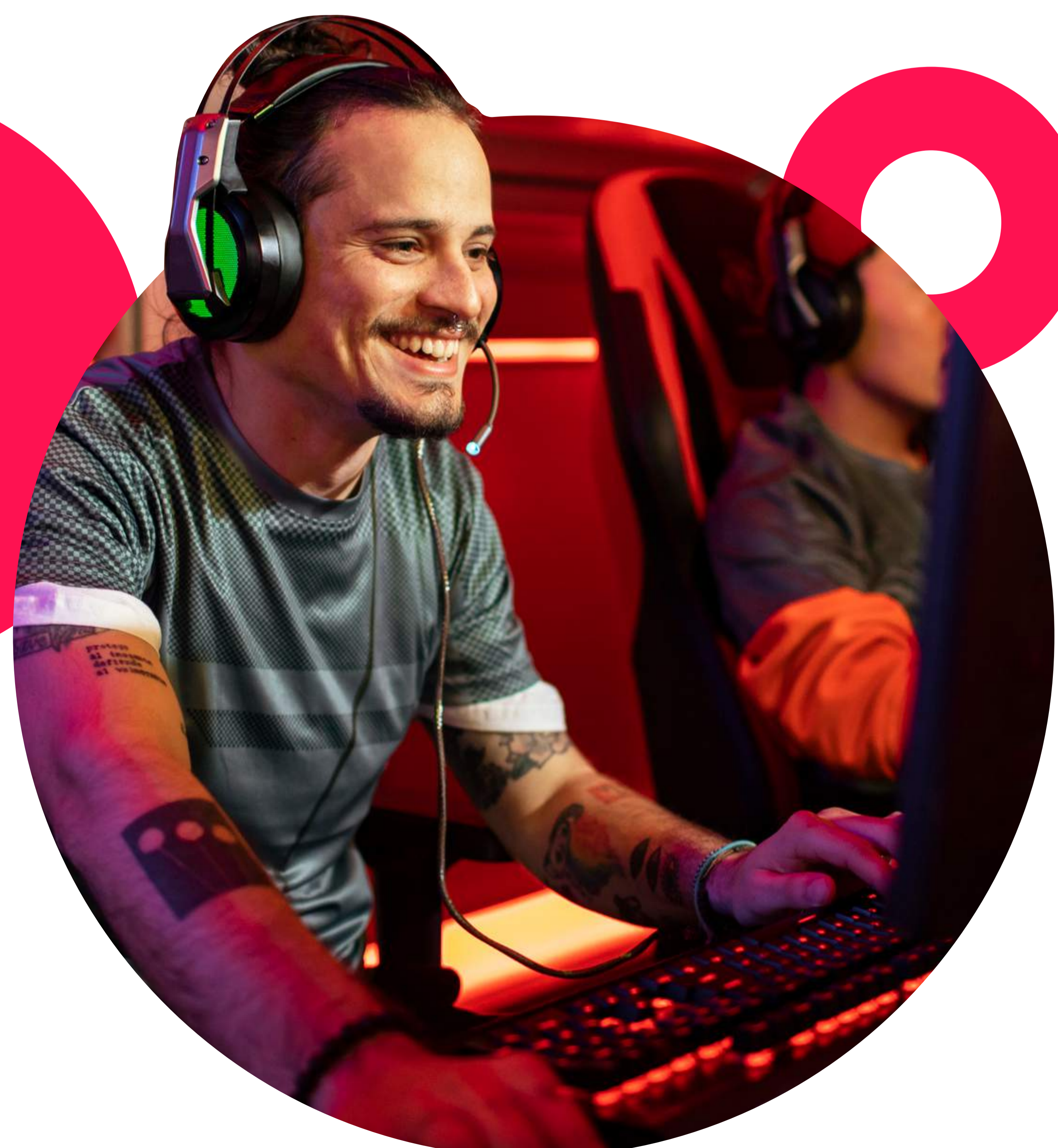
+3.87%
Subscription share



8.51 months
Average rental period



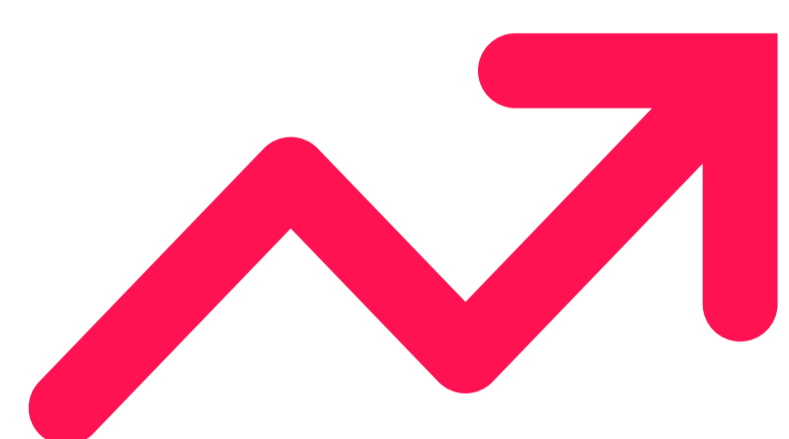
5.13%
Recurring subscriptions



E-mobility

At Grover, we saw the e-mobility category grow 8% in 2023. In addition to the higher uptake, was a longer subscription period. E-scooters saw this rise by over 2 months (9.29 months to 11.37 months). For e-bikes, this was even greater, at about 2.5 months (16.89 months to 19.38). Perhaps these changes are due to both an increased comfort level with the devices, and a perception shift away from being seen as seasonal tech.

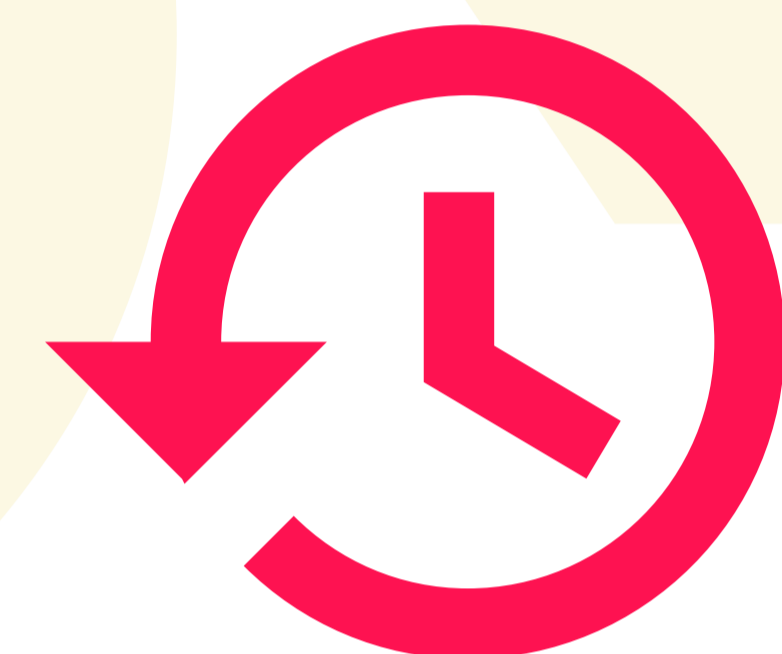
Additionally, attitudes towards shared mobility services have dimmed somewhat in recent years, with shared e-scooter ridership dropping last year. With the category becoming more culturally established, riders may be looking to have their own personal vehicles more and more.



+1.08%
Subscription share



13.94 months
Average rental period



5.26%
Recurring subscriptions

Smart home & appliances

Connected devices are projected to explode in number in coming years, with recent projections expecting them to nearly double in number by 2023—rising to a total of 30 billion worldwide.

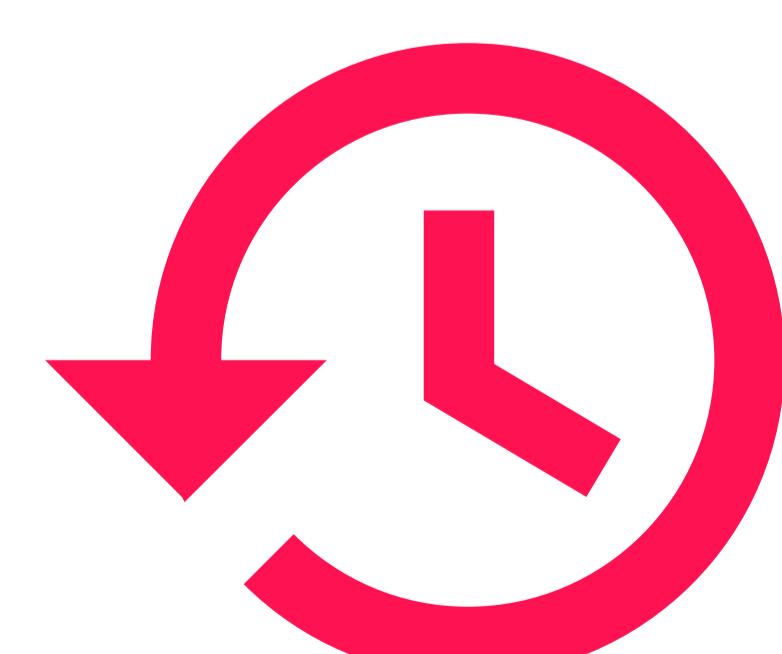
This burgeoning popularity was certainly seen in Grover subscriptions last year, with this cluster of devices growing 29% from 2023. The year also saw Grover offer a much wider range of kitchen appliances, devices that due to a broader offer and great interest, grew to 0.82% rentals (a whopping 1122.61% increase).



+29%
Subscription share



13.02 months
Average rental period



2.90%
Recurring subscriptions

Using tech

Enablement of rentals

Central to Grover's DNA is the concept of enablement: Tech should be as readily accessible as possible. And to this point, feedback indicates that **25% of customers were enabled to access tech by Grover**, and that they wouldn't have been able to get that product without Grover.

Time with devices

How long do people use their tech for? **Most people opt for a longer period of time, with 10.5 months being the average subscription plan.** How does this cascade to different devices? The more staple tech in our lives is treated as such:



23.13 months
Home appliances



19.38 months
E-bikes



14.90 months
All-in-one PCs

Time with devices

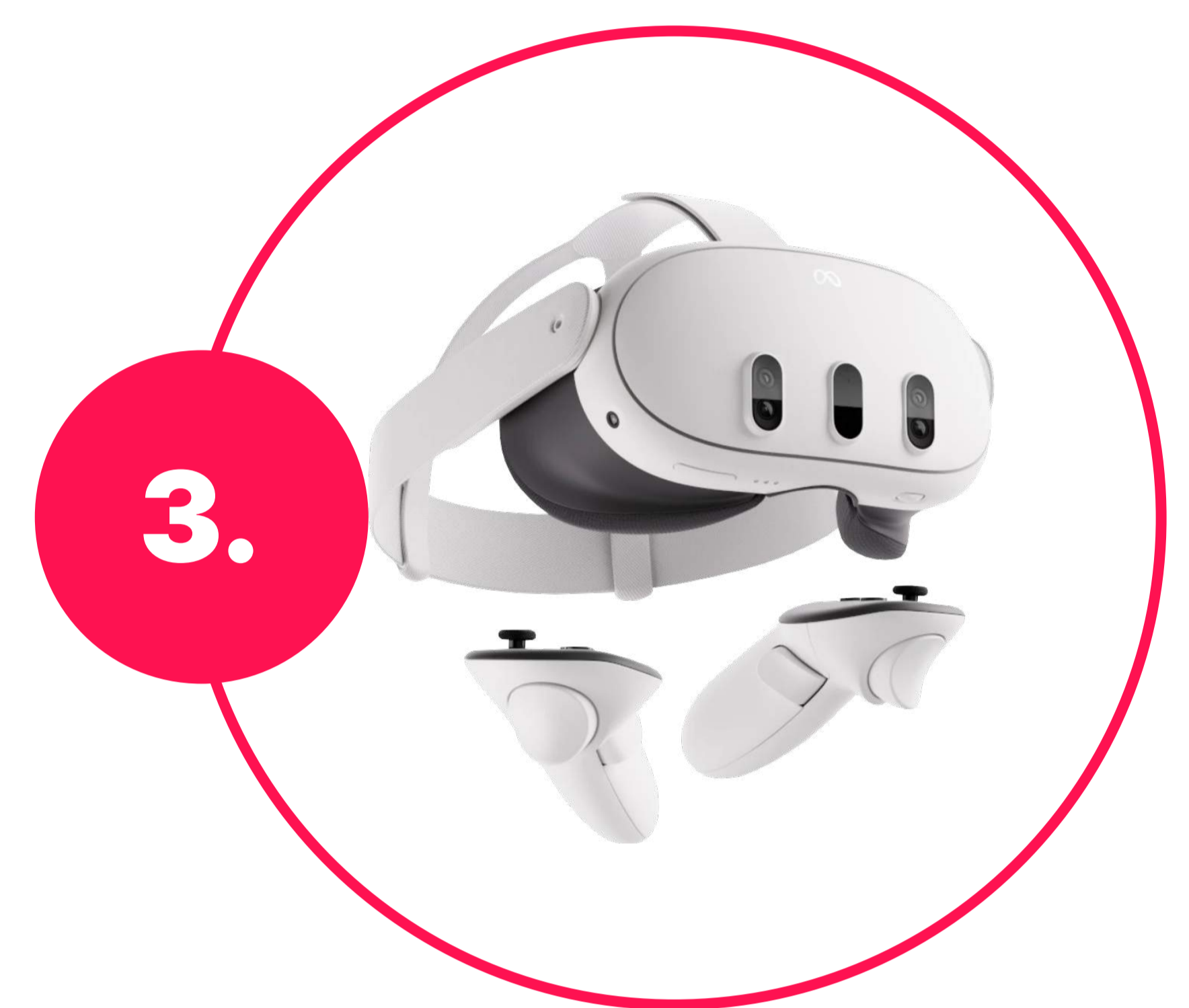
At the shorter end? Seasonal items like action cams and drones. These device types are made for holidays, so it's no surprise that our most circulated item falls here: With a DJI Osmo camera having been rented out 30 times. The category that's different here is VR. As an emerging technology, it would seem that renters are a bit cautious here and looking to try this tech out, rather than opt for a longer commitment.



4.51 months
Action cameras



5.72 months
Drones



6.39 months
VR devices

All-time most rented



30 times
DJI Osmo
camera

This single device has provided value to 30 different renters!



Impact of tech

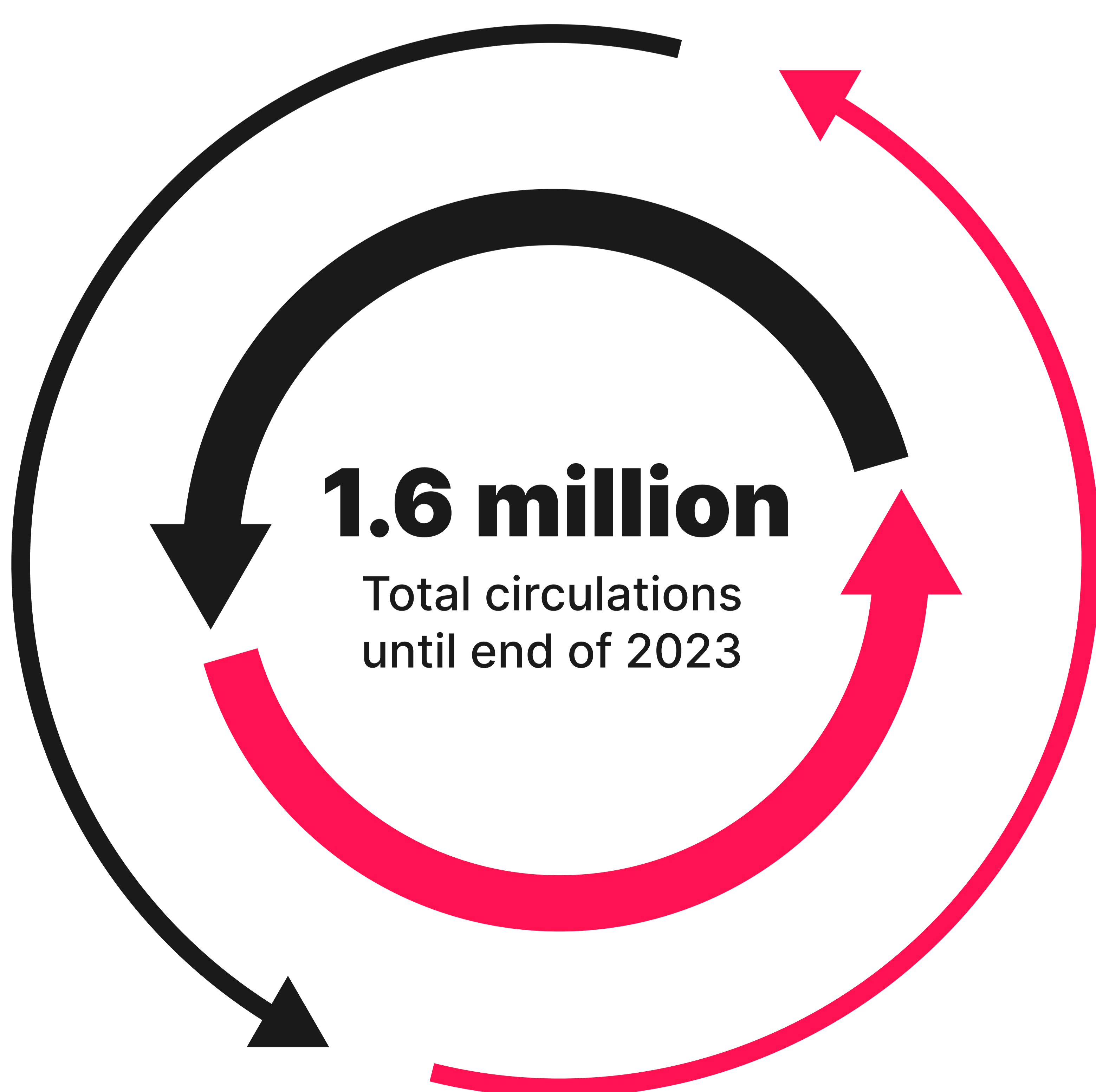
E-waste & recirculation




While tech does offer incredible new possibilities, the reality is, it also creates a lot of waste—something that’s only going to increase in coming years. A few years ago, **the average amount of electronic waste generated worldwide stood at 7.3kg per capita. This will then reach an estimated 9kgs per capita by 2030.**¹

With this in mind, consumers are becoming increasingly more wary of the need for technology to be more focused on sustainability. To use smartphones as an example: A survey conducted by Bitkom had 92% of respondents listing sustainability as a factor in their decision making.²

Key to Grover’s model is the fact that devices are refurbished and recirculated once they’re returned. And this is the potential positive impact: Devices rented out multiple times serve multiple subscriptions and fulfill the needs of multiple people within a single device’s lifetime.

Grover’s impact



- 
2-6 circulations
 On average, for each device’s lifetime.
- 
36% recirculated
 Rentals with devices that had been rented before.
- 
100K refurbished
 Total devices refurbished over 2023.

1. <https://www.statista.com/statistics/1148086/ewaste-generation-per-capita-outlook-worldwide/>
 2. <https://www.bitkom.org/Presse/Presseinformation/Deutsche-horten-fast-200-Millionen-Alt-Handys>