



# Voice of the Industry: Innovation

November 2023

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## INTRODUCTION

Scope

Voice of the Industry: Innovation snapshot

Key takeaways

## TRENDS DRIVING INNOVATION

Convenience and digital living top trends set to impact industry

Technology and geopolitics are top drivers impacting industries

Haier develops multi-service smart home brand strategy to evolve smart home service

Lab-grown meat gets approval in the US - poised to shake up meat industry

Companies want to shorten the distance to consumers through D2C

## KEYS TO SUCCESSFUL INNOVATION

Successful innovation depends on agility and consumer knowledge

Internal barriers are considered to be the greatest obstacles to innovation

Electrification solves consumer needs by providing alternative options for mobility

Nintendo engages customer base by creating new occasions and leveraging legacy

Consumer-centric strategies are driving innovation

## BUSINESS STRATEGY PLANS

Business stakeholders report strong focus on technology and sustainability

Renovation is the top plan, but there is strong appetite for disruption

Nike and Unilever lay groundwork for innovation through consumer co-creation

Companies strategically balance ambitious and modest innovation

## ABOUT VOICE OF THE INDUSTRY

About Euromonitor International's Voice of the Industry survey series

Respondents

### About Euromonitor International

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