



Daniel Research Group
Understanding the Future

United States Personal Device Market Size History and Forecast, 1975-2029 October 2025 Update

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Our Approach

The **Daniel Research Group's EquilibriumSolver (EQS)** is a forecasting methodology and application that utilizes a combination of long-term market trends, current unit shipments and revenue data, and analyst assessments of influencing economic, demographic, and market factors. The purpose of the **EQS** is to generate forecasts that are highly predictive by incorporating both mathematical calculations and insights from external sources.

The **EQS** algorithm considers variables such as Total Available Market (TAM), Penetration, Density, and Replacement Rate trends, as well as actual reported year-to-date data on unit shipments and revenue. Additionally, it incorporates the insights and expertise of our analysts regarding the magnitude and direction of major causal factors influencing the market.

By leveraging this comprehensive set of inputs, the **EQS** algorithm calculates forecasts for key variables and metrics. The algorithm aims to converge on the most likely forecast for each variable based on the provided input data and parameters. The resulting forecasts are expected to be both mathematically consistent and aligned with the narrative developed from external data, information, and analysts' knowledge and insights.

In summary, the core algorithm of the **Daniel Research Group's EquilibriumSolver** is designed to generate highly predictive forecasts by considering a wide range of factors and data, resulting in forecasts that are mathematically sound and consistent with the overall market narrative.

The core **EQS** algorithm forecasts **Unit Shipments** and the **Installed Base** as a function of four input variables.

1. **Total Available Market**– Number of Households or Businesses in the US economy.
2. **Penetration Rate** – What Percent of those Households or Businesses that own and use one or more of the devices.
3. **Density** – For Households or Businesses that own one or more of the devices, how many.
4. **Replacement Rate** – How long will a Households or Businesses use the device before ending use and replacing it.

The Forecasting Challenge

Tariffs, Deportations, and Reduced Government Spending and Services

Most credible recognized economists are of the opinion that the Trump administration's stated economic and domestic policies will lead to inflation, significant unemployment, and a recession. The unknown is the degree to which Trump will attempt to execute his plans, and the degree to which the legislature, the courts, and other economic actors can mitigate or block those plans. Our current forecast is based on the following assumptions and analysis

Assumptions

- 2025 demand will show strong growth fueled by
 - Accelerated buying in anticipation of price increases in 2026
 - Windows 10 to 11 migration
- 2026 demand will be significantly reduced as prices increase due to tariffs, and general economic conditions worsen due to tariffs, deportations and reduced US Government spending.
- Demand will return to long-term projected levels starting in 2027

United States Personal Device Market

Market Segment Forecast Overview

Total Market

United States Total Personal Devices Unit Shipments (K)								
Desktop PCs		2024	2025	2026	2027	2028	2029	CAGR ('24-'29)
Desktop PC	Desktop PC	13,377	14,032	13,769	13,375	12,992	12,643	-1.1%
AGR	AGR	-2.2%	4.9%	-1.9%	-2.9%	-2.9%	-2.7%	
Mobile PCs								
Traditional Mobile PCs		45,384	46,650.7	43,177.3	47,218.4	51,588.3	56,414.8	4.4%
AGR		5.8%	2.8%	-7.4%	9.4%	9.3%	9.4%	
Convertible Mobile PCs		7,363	7,446	7,096	7,826	8,629	9,529	5.3%
AGR		-0.5%	1.1%	-4.7%	10.3%	10.3%	10.4%	
Total Mobile PCs		52,748	54,097	50,273	55,045	60,218	65,944	4.6%
AGR		4.9%	2.6%	-7.1%	9.5%	9.4%	9.5%	
Total PCs								
Total PCs		66,125	68,129	64,042	68,420	73,209	78,586	3.5%
AGR		3.4%	3.0%	-6.0%	6.8%	7.0%	7.3%	
Tablets								
Detachable		20,706	23,045	23,152	27,395	32,367	38,255	13.1%
AGR		7.8%	11.3%	0.5%	18.3%	18.1%	18.2%	
Slate		19,151	19,909	16,722	17,939	19,210	20,572	1.4%
AGR		30.4%	4.0%	-16.0%	7.3%	7.1%	7.1%	
Total Tablets		39,856	42,954	39,875	45,334	51,576	58,827	8.1%
AGR		17.6%	7.8%	-7.2%	13.7%	13.8%	14.1%	
Total Computers								
Total Computers		105,981	111,083	103,917	113,754	124,786	137,413	5.3%
AGR		3.4%	3.0%	-6.0%	6.8%	7.0%	7.3%	
Mobile Phones								
Standard Phone		4,393	4,452	3,802	3,910	4,014	4,120	-1.3%
AGR		-10.2%	1.3%	-14.6%	2.8%	2.6%	2.7%	
SmartPhones		127,881	127,695	110,728	112,030	113,144	114,279	-2.2%
AGR		0.4%	-0.1%	-13.3%	1.2%	1.0%	1.0%	
Total Mobile Phones		132,274	132,146	114,530	115,940	117,157	118,400	-2.2%
AGR		0.0%	-0.1%	-13.3%	1.2%	1.0%	1.1%	
Total Devices								
Total Devices		238,255	243,229	218,447	229,694	241,943	255,813	1.4%
AGR		3.5%	2.1%	-10.2%	5.1%	5.3%	5.7%	

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Consumer Segment

		United States Consumer Personal Devices Unit Shipments (K)							
Desktop PCs		2024	2025	2026	2027	2028	2029	CAGR ('24-'29)	Trend
Desktop PC	Desktop PC	5,721	5,873	5,742	5,295	4,875	4,488	-4.7%	
AGR	AGR	-4.5%	2.7%	-2.2%	-7.8%	-7.9%	-7.9%		
Mobile PCs									
Traditional Mobile PCs		19,602	21,098.3	19,746.1	20,887.8	22,054.4	23,286.9	3.5%	
AGR		5.1%	7.6%	-6.4%	5.8%	5.6%	5.6%		
Convertible Mobile PCs		2,348	2,484	2,256	2,346	2,436	2,529	1.5%	
AGR		2.1%	5.8%	-9.2%	4.0%	3.8%	3.8%		
Total Mobile PCs		21,950	23,582	22,002	23,234	24,491	25,816	3.3%	
AGR		4.8%	7.4%	-6.7%	5.6%	5.4%	5.4%		
Total PCs									
Total PCs		27,671	29,455	27,744	28,530	29,365	30,304	1.8%	
AGR		2.7%	6.4%	-5.8%	2.8%	2.9%	3.2%		
Tablets									
Detachable		16,901	18,908	19,469	23,230	27,666	32,950	14.3%	
AGR		6.2%	11.9%	3.0%	19.3%	19.1%	19.1%		
Slate		17,842	18,779	15,891	17,070	18,303	19,626	1.9%	
AGR		30.7%	5.3%	-15.4%	7.4%	7.2%	7.2%		
Total Tablets		34,743	37,687	35,359	40,300	45,969	52,576	8.6%	
AGR		17.5%	8.5%	-6.2%	14.0%	14.1%	14.4%		
Total Computers									
Total Computers		62,413	67,142	63,103	68,830	75,335	82,881	5.8%	
AGR		2.7%	6.4%	-5.8%	2.8%	2.9%	3.2%		
Mobile Phones									
Standard Phone		4,271	4,337	3,705	3,808	3,905	4,006	-1.3%	
AGR		-10.2%	1.6%	-14.6%	2.8%	2.6%	2.6%		
SmartPhones		116,457	116,117	100,451	101,379	102,127	102,883	-2.4%	
AGR		0.6%	-0.3%	-13.5%	0.9%	0.7%	0.7%		
Total Mobile Phones		120,728	120,455	104,156	105,187	106,032	106,888	-2.4%	
AGR		0.2%	-0.2%	-13.5%	1.0%	0.8%	0.8%		
Total Devices									
Total Devices		183,141	187,597	167,259	174,016	181,367	189,769	0.7%	
AGR		3.5%	2.4%	-10.8%	4.0%	4.2%	4.6%		
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Enterprise Segment

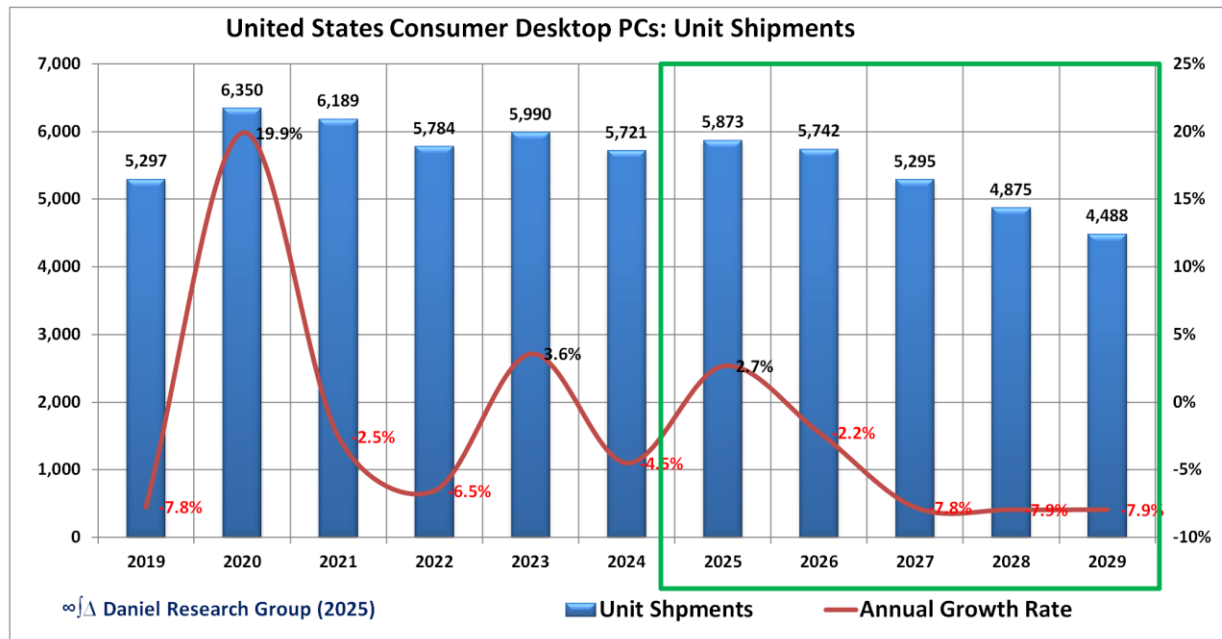
		United States Enterprise Personal Devices Unit Shipments (K)							
Desktop PCs		2024	2025	2026	2027	2028	2029	CAGR ('24-'29)	Trend
Desktop PC	Desktop PC	7,656	8,159	8,027	8,080	8,117	8,155	1.3%	
AGR	AGR	-0.4%	6.6%	-1.6%	0.6%	0.5%	0.5%		
Mobile PCs									
Traditional Mobile PCs		25,782	25,552.4	23,431.2	26,330.6	29,533.9	33,127.9	5.1%	
AGR		6.3%	-0.9%	-8.3%	12.4%	12.2%	12.2%		
Convertible Mobile PCs		5,015	4,963	4,840	5,480	6,193	6,999	6.9%	
AGR		-1.7%	-1.1%	-2.5%	13.2%	13.0%	13.0%		
	Total Mobile PCs	30,798	30,515	28,271	31,811	35,727	40,127	5.4%	
	AGR	4.9%	-0.9%	-7.4%	12.5%	12.3%	12.3%		
Total PCs									
	Total PCs	38,454	38,674	36,298	39,890	43,844	48,282	4.7%	
	AGR	3.8%	0.6%	-6.1%	9.9%	9.9%	10.1%		
Tablets									
Detachable		3,805	4,137	3,684	4,165	4,701	5,305	6.9%	
AGR		15.3%	8.7%	-11.0%	13.1%	12.9%	12.9%		
Slate		1,309	1,130	832	869	907	945	-6.3%	
AGR		26.6%	-13.7%	-26.4%	4.5%	4.3%	4.3%		
	Total Tablets	5,114	5,267	4,516	5,034	5,607	6,251	4.1%	
	AGR	18.0%	3.0%	-14.3%	11.5%	11.4%	11.5%		
Total Computers									
Total Computers		43,568	43,941	40,814	44,924	49,451	54,533	4.6%	
AGR		3.8%	0.6%	-6.1%	9.9%	9.9%	10.1%		
Mobile Phones									
	Standard Phone	123	114	97	102	108	114	-1.4%	
	AGR	-10.2%	-6.9%	-15.1%	5.8%	5.6%	5.6%		
	SmartPhones	11,423	11,578	10,277	10,651	11,017	11,397	0.0%	
	AGR	-2.4%	1.4%	-11.2%	3.6%	3.4%	3.4%		
Total Mobile Phones		11,546	11,692	10,374	10,753	11,126	11,511	-0.1%	
AGR		-2.5%	1.3%	-11.3%	3.7%	3.5%	3.5%		
Total Devices									
Total Devices		55,114	55,633	51,188	55,678	60,577	66,044	3.7%	
AGR		3.6%	0.9%	-8.0%	8.8%	8.8%	9.0%		
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Product Forecast Tables and Charts

Desktop PCs

Consumer

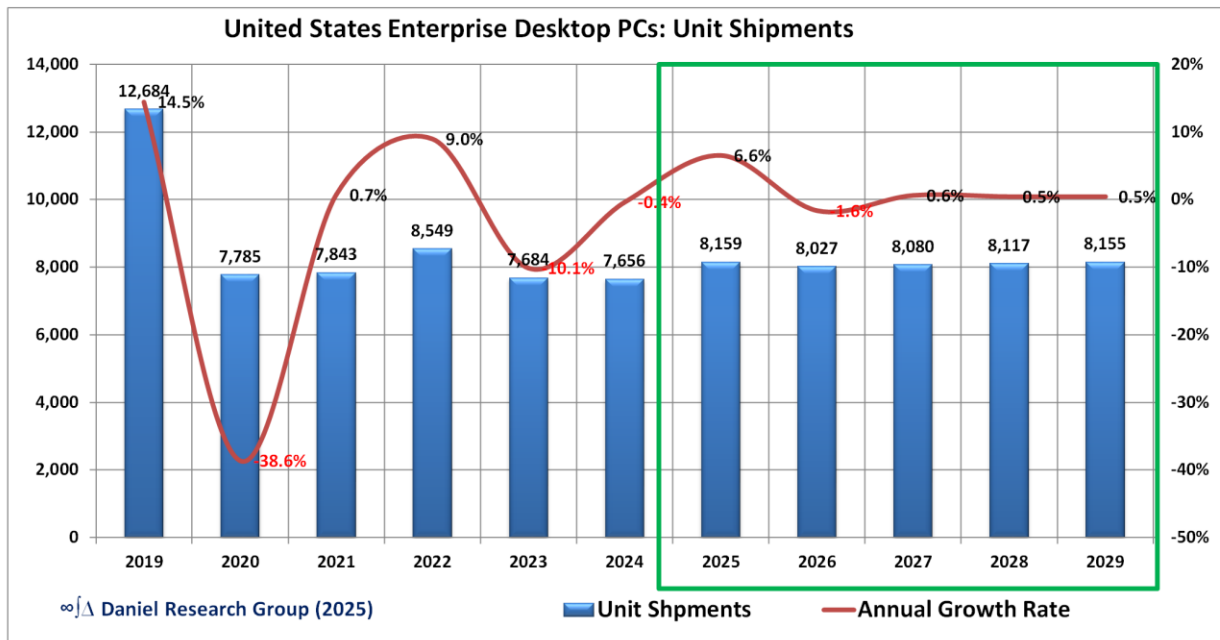
United States Consumer Desktop PCs							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	5,721	5,873	5,742	5,295	4,875	4,488	-6.5%
AGR	-4.5%	2.7%	-2.2%	-7.8%	-7.9%	-7.9%	
Revenue (\$M)	6,922	7,041	6,829	6,231	5,675	5,168	-7.4%
AGR	-4.8%	1.7%	-3.0%	-8.8%	-8.9%	-8.9%	
Average Price (\$)	1,210	1,199	1,189	1,177	1,164	1,152	-1.0%
AGR	-0.3%	-0.9%	-0.8%	-1.1%	-1.1%	-1.1%	
Installed Base (K)	16,329	16,132	15,905	15,471	14,870	14,155	-3.2%
AGR	-2.1%	-1.2%	-1.4%	-2.7%	-3.9%	-4.8%	
Removal Age (Y)	4.01	3.89	3.86	3.90	3.98	4.06	1.1%
AGR	-1.2%	-2.9%	-0.9%	1.2%	2.1%	1.9%	
Average Installed Base Age (Y)	4.04	4.00	3.98	4.02	4.08	4.16	1.0%
AGR	-0.8%	-1.0%	-0.4%	0.9%	1.6%	2.0%	
Replacement Cycle Length (Y)	3.69	3.66	3.66	3.70	3.72	3.72	0.4%
AGR	0.6%	-0.8%	0.2%	1.0%	0.4%	0.1%	
Units per Households (#)	1.00	1.02	1.03	1.04	1.04	1.12	2.4%
AGR		1.7%	1.4%	0.7%	0.0%	7.5%	
	2024	2025	2026	2027	2028	2029	Change '20-'25
Market Penetration (%)	12.4%	11.9%	11.5%	11.0%	10.5%	9.2%	-3.1%



Enterprise

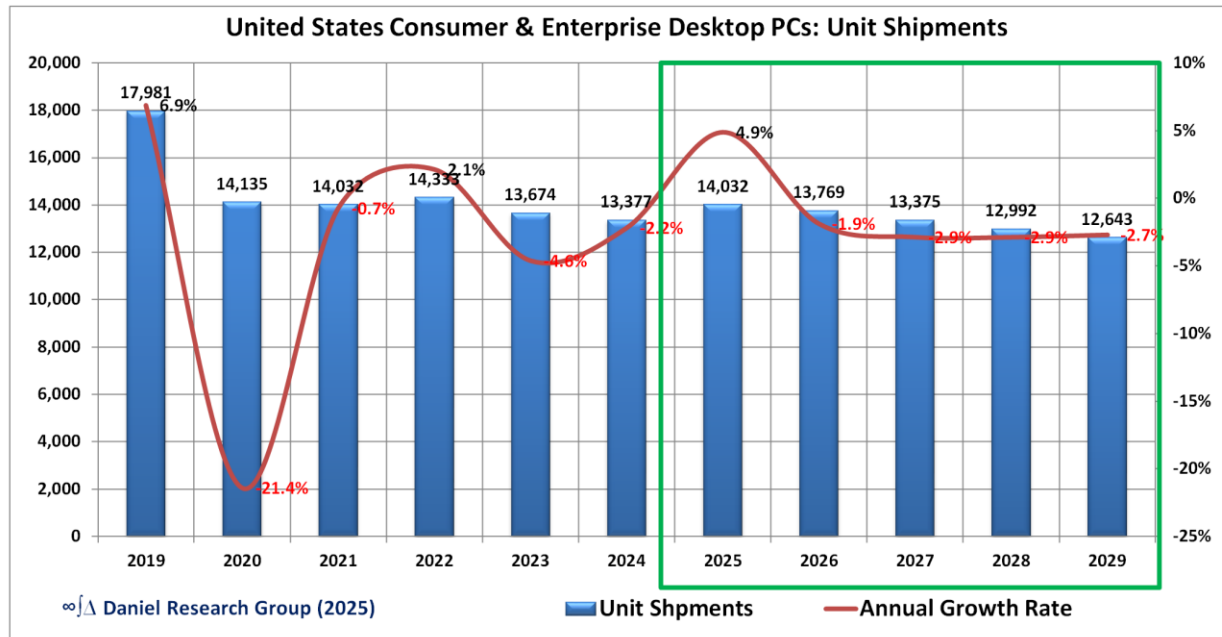
United States Enterprise Desktop PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	7,656	8,159	8,027	8,080	8,117	8,155	0.0%	
AGR	-0.4%	6.6%	-1.6%	0.6%	0.5%	0.5%		
Revenue (\$M)	6,040	6,458	6,384	6,437	6,479	6,521	0.2%	
AGR	1.5%	6.9%	-1.1%	0.8%	0.6%	0.7%		
Average Price (\$)	789	791	795	797	798	800	0.3%	
AGR	1.9%	0.3%	0.5%	0.2%	0.2%	0.2%		
Installed Base (K)	25,005	23,903	23,033	22,436	22,033	21,786	-2.3%	
AGR	-6.7%	-4.4%	-3.6%	-2.6%	-1.8%	-1.1%		
Removal Age (Y)	4.71	4.49	4.35	4.19	4.05	3.91	-3.4%	
AGR	-2.0%	-4.7%	-3.1%	-3.8%	-3.3%	-3.5%		
Average Installed Base Age (Y)	4.57	4.43	4.30	4.18	4.08	4.01	-2.5%	
AGR	-1.5%	-3.1%	-2.9%	-2.7%	-2.4%	-1.8%		
Replacement Cycle Length (Y)	3.65	3.58	3.59	3.59	3.59	3.59	0.1%	
AGR	-1.4%	-1.8%	0.2%	-0.1%	0.0%	0.2%		
Units per Businesses (#)	6.28	6.10	6.01	5.97	5.99	6.04	-0.3%	
AGR	-5.1%	-2.8%	-1.6%	-0.6%	0.3%	0.9%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	62.9%	61.9%	60.9%	59.9%	58.8%	57.8%	-5.0%	
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Total Desktop PCs

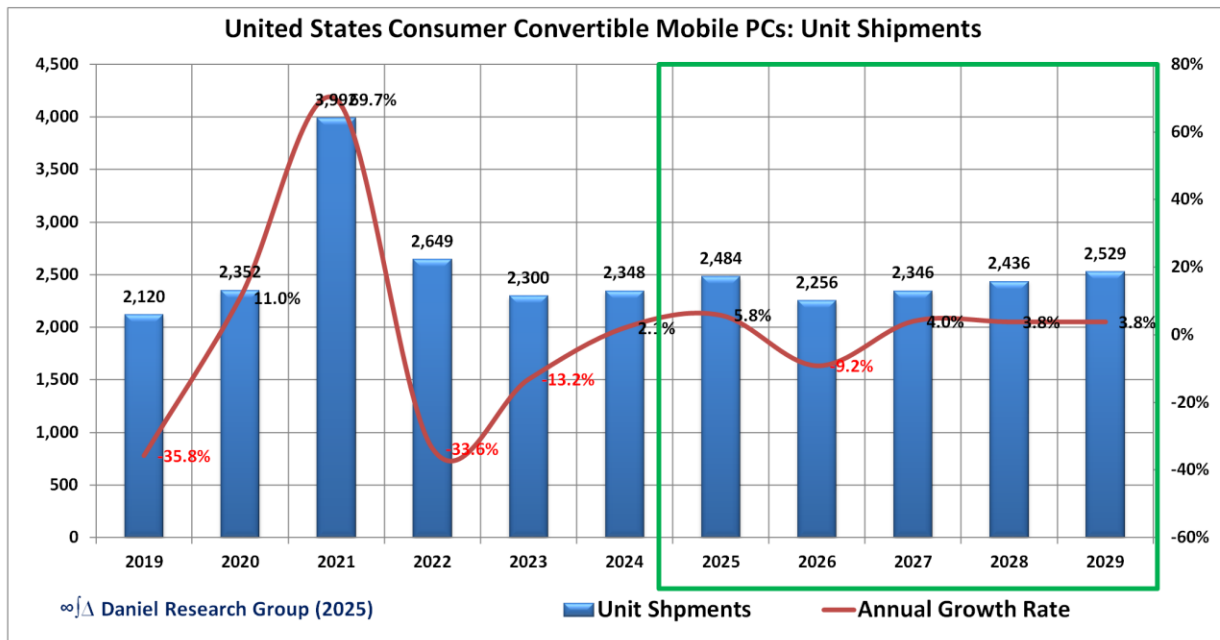
United States Consumer & Enterprise Desktop PCs							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	13,377	14,032	13,769	13,375	12,992	12,643	-2.6%
AGR	-2.2%	4.9%	-1.9%	-2.9%	-2.9%	-2.7%	
Revenue (\$M)	12,962	13,498	13,213	12,668	12,154	11,690	-3.5%
AGR	-1.9%	4.1%	-2.1%	-4.1%	-4.1%	-3.8%	
Average Price (\$)	969	962	960	947	936	925	-1.0%
AGR	0.2%	-0.7%	-0.2%	-1.3%	-1.2%	-1.2%	
Installed Base (K)	41,334	40,035	38,938	37,907	36,903	35,941	-2.7%
AGR	-4.9%	-3.1%	-2.7%	-2.6%	-2.7%	-2.6%	
Removal Age (Y)	4.44	4.25	4.15	4.07	4.02	3.97	-1.7%
AGR	-1.8%	-4.1%	-2.4%	-1.9%	-1.2%	-1.4%	
Average Installed Base Age (Y)	4.36	4.25	4.17	4.12	4.08	4.07	-1.1%
AGR	-1.4%	-2.4%	-2.0%	-1.3%	-0.8%	-0.3%	
Replacement Cycle Length (Y)	3.66	3.61	3.62	3.63	3.64	3.64	0.2%
AGR	-0.6%	-1.4%	0.2%	0.3%	0.1%	0.1%	
Units per Households & Businesses (#)	2.03	2.02	2.02	2.03	2.05	2.21	2.2%
AGR	-3.0%	-0.6%	-0.1%	0.5%	0.9%	7.7%	
	2024	2025	2026	2027	2028	2029	Change '20-'25
Market Penetration (%)	14.7%	14.2%	13.7%	13.2%	12.6%	11.4%	-3.3%
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Mobile PC Consumer Convertible

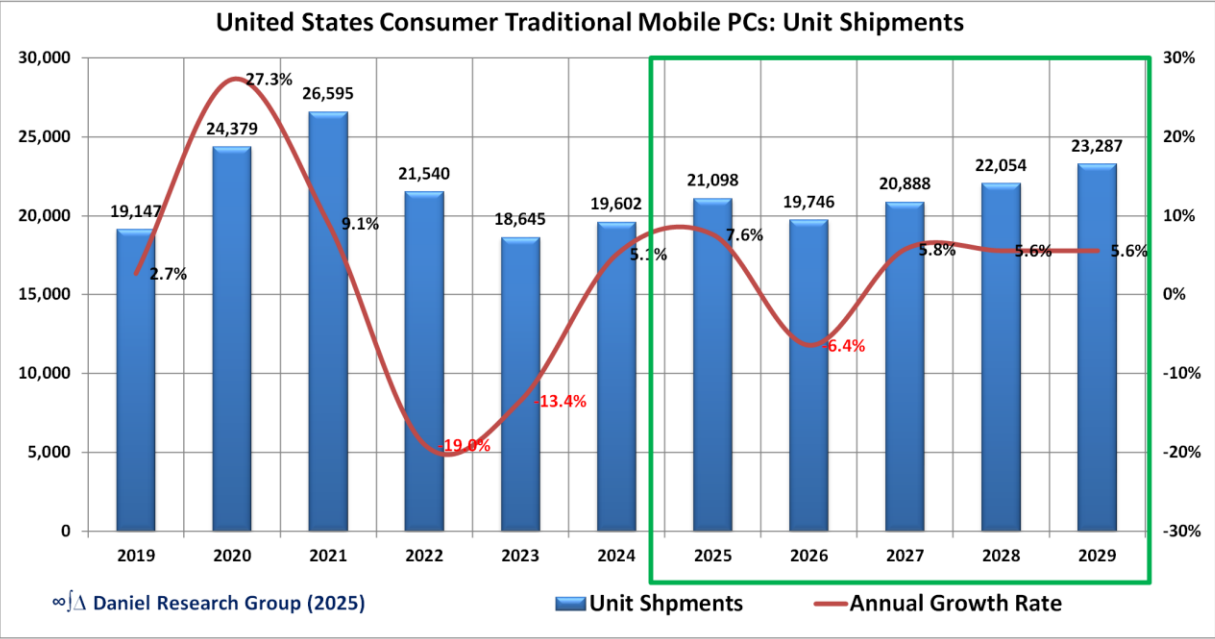
United States Consumer Convertible Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	2,348	2,484	2,256	2,346	2,436	2,529	0.5%	
AGR	2.1%	5.8%	-9.2%	4.0%	3.8%	3.8%		
Revenue (\$M)	2,123	2,586	2,792	3,237	3,746	4,335	13.8%	
AGR	36.6%	21.8%	8.0%	15.9%	15.7%	15.7%		
Average Price (\$)	904	1,041	1,238	1,379	1,538	1,714	13.3%	
AGR	33.8%	15.2%	18.9%	11.5%	11.5%	11.5%		
Installed Base (K)	9,000	8,818	8,494	8,258	8,108	8,031	-2.3%	
AGR	-2.8%	-2.0%	-3.7%	-2.8%	-1.8%	-0.9%		
Removal Age (Y)	4.15	4.27	4.49	4.53	4.51	4.49	1.2%	
AGR	5.3%	2.9%	5.1%	0.8%	-0.4%	-0.5%		
Average Installed Base Age (Y)	4.19	4.28	4.39	4.41	4.37	4.28	0.0%	
AGR	5.0%	2.3%	2.4%	0.5%	-0.9%	-2.1%		
Replacement Cycle Length (Y)	4.45	4.31	4.29	4.20	4.14	4.08	-1.3%	
AGR	-3.8%	-3.3%	-0.3%	-2.2%	-1.5%	-1.3%		
Units per Households (#)	1.00	1.00	1.00	1.00	1.00	1.00		
AGR								
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	6.8%	6.6%	6.3%	6.1%	6.0%	5.9%	-0.9%	

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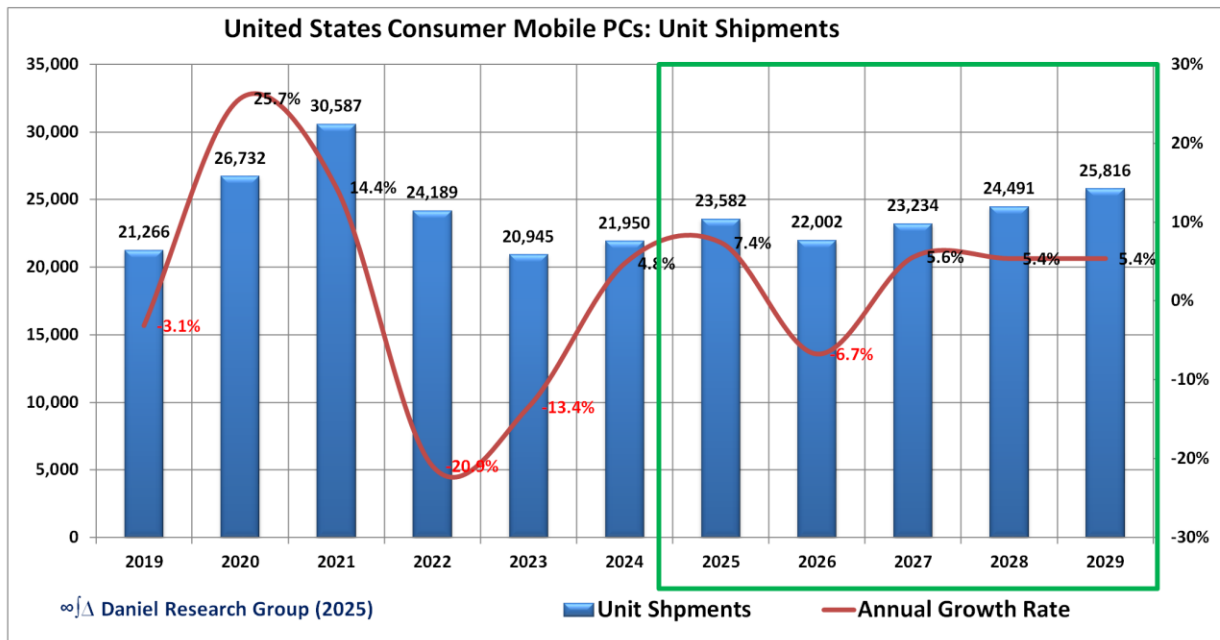
Consumer Traditional

United States Consumer Traditional Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	19,602	21,098	19,746	20,888	22,054	23,287	2.5%	
AGR	5.1%	7.6%	-6.4%	5.8%	5.6%	5.6%		
Revenue (\$M)	23,811	27,710	28,941	32,039	35,402	39,120	9.0%	
AGR	8.4%	16.4%	4.4%	10.7%	10.5%	10.5%		
Average Price (\$)	1,215	1,313	1,466	1,534	1,605	1,680	6.3%	
AGR	3.1%	8.1%	11.6%	4.7%	4.7%	4.7%		
Installed Base (K)	91,407	91,526	90,321	89,757	89,888	90,680	-0.2%	
AGR	-0.8%	0.1%	-1.3%	-0.6%	0.1%	0.9%		
Removal Age (Y)	5.03	5.09	5.26	5.28	5.25	5.20	0.5%	
AGR	2.5%	1.3%	3.3%	0.4%	-0.5%	-0.9%		
Average Installed Base Age (Y)	4.41	4.47	4.54	4.55	4.51	4.42	-0.2%	
AGR	3.2%	1.3%	1.6%	0.1%	-0.9%	-1.8%		
Replacement Cycle Length (Y)	5.49	5.36	5.31	5.18	5.10	5.03	-1.6%	
AGR	-4.1%	-2.3%	-1.0%	-2.4%	-1.6%	-1.4%		
Units per Households (#)	1.00	1.00	1.00	1.00	1.00	1.00		
AGR								
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	69.1%	68.6%	67.2%	66.4%	66.0%	66.1%	-3.0%	
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Consumer Total

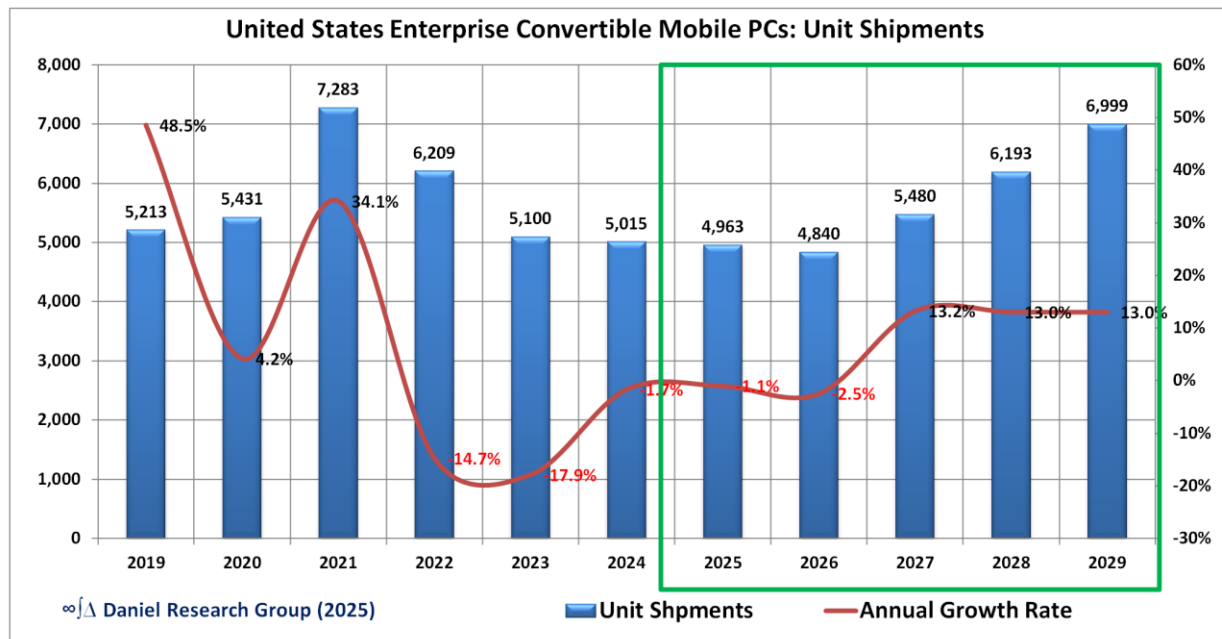
United States Consumer Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	21,950	23,582	22,002	23,234	24,491	25,816	2.3%	
AGR	4.8%	7.4%	-6.7%	5.6%	5.4%	5.4%		
Revenue (\$M)	25,934	30,297	31,733	35,275	39,148	43,455	9.4%	
AGR	10.2%	16.8%	4.7%	11.2%	11.0%	11.0%		
Average Price (\$)	1,182	1,285	1,442	1,518	1,598	1,683	7.0%	
AGR	5.2%	8.7%	12.3%	5.3%	5.3%	5.3%		
Installed Base (K)	100,407	100,344	98,815	98,015	97,996	98,711	-0.4%	
AGR	-1.0%	-0.1%	-1.5%	-0.8%	0.0%	0.7%		
Removal Age (Y)	4.92	4.99	5.17	5.19	5.17	5.13	0.7%	
AGR	2.8%	1.5%	3.5%	0.4%	-0.5%	-0.8%		
Average Installed Base Age (Y)	4.39	4.45	4.52	4.53	4.49	4.41	-0.2%	
AGR	3.5%	1.4%	1.7%	0.2%	-0.9%	-1.8%		
Replacement Cycle Length (Y)	5.37	5.24	5.20	5.08	5.00	4.93	-1.5%	
AGR	-4.1%	-2.3%	-0.8%	-2.3%	-1.6%	-1.3%		
Units per Households (#)	1.06	1.12	1.17	1.20	1.21	1.22	2.3%	
AGR	0.5%	4.8%	4.4%	2.9%	0.8%	1.1%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	71.3%	67.4%	63.1%	60.5%	59.5%	58.9%	-12.4%	
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Enterprise Convertible

United States Enterprise Convertible Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	5,015	4,963	4,840	5,480	6,193	6,999	9.0%	
AGR	-1.7%	-1.1%	-2.5%	13.2%	13.0%	13.0%		
Revenue (\$M)	3,566	3,824	4,171	4,955	5,874	6,965	16.2%	
AGR	18.5%	7.2%	9.1%	18.8%	18.6%	18.6%		
Average Price (\$)	711	771	862	904	949	995	6.6%	
AGR	20.5%	8.4%	11.9%	4.9%	4.9%	4.9%		
Installed Base (K)	15,975	16,294	16,368	16,732	17,422	18,468	3.2%	
AGR	3.8%	2.0%	0.5%	2.2%	4.1%	6.0%		
Removal Age (Y)	3.14	3.43	3.69	3.77	3.76	3.69	1.8%	
AGR	11.0%	9.2%	7.6%	1.9%	-0.2%	-1.8%		
Average Installed Base Age (Y)	3.45	3.69	3.89	3.96	3.93	3.84	1.0%	
AGR	9.2%	6.9%	5.4%	1.8%	-0.7%	-2.3%		
Replacement Cycle Length (Y)	4.61	4.51	4.43	4.27	4.17	4.10	-2.3%	
AGR	-1.9%	-2.1%	-1.7%	-3.7%	-2.4%	-1.6%		
Units per Businesses (#)	3.48	3.17	2.96	2.89	2.93	3.05	-0.9%	
AGR	-11.8%	-9.0%	-6.5%	-2.4%	1.4%	4.3%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	72.5%	81.3%	87.8%	92.2%	95.2%	97.0%	24.5%	
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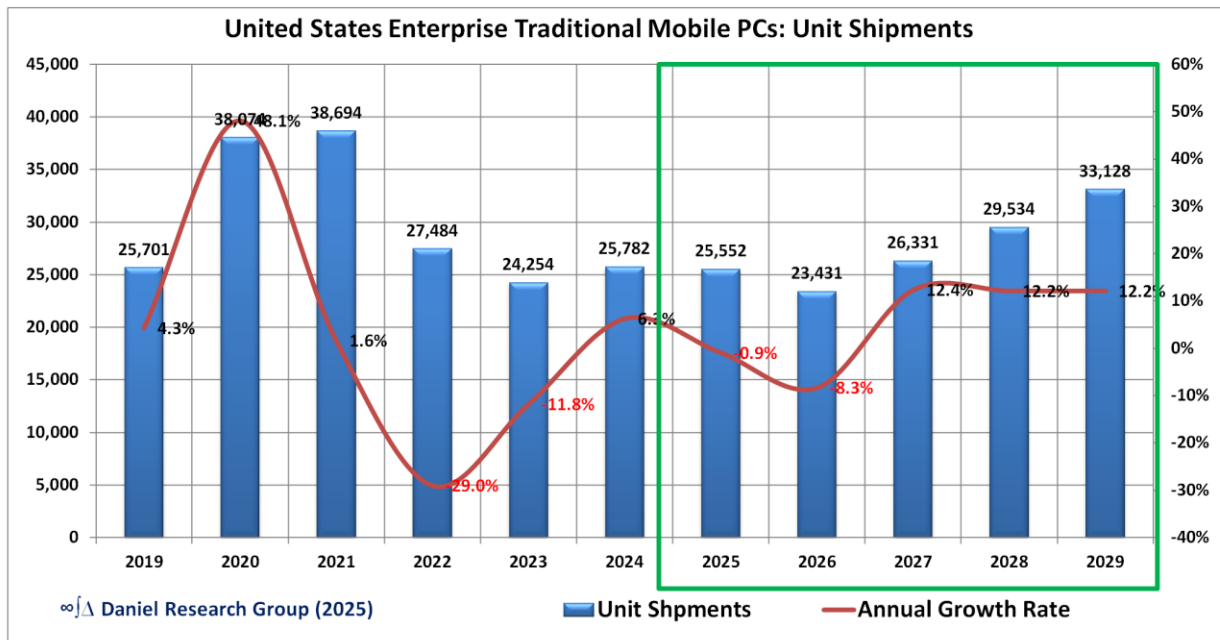
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Enterprise Traditional

United States Enterprise Traditional Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	25,782	25,552	23,431	26,331	29,534	33,128	6.7%	
AGR	6.3%	-0.9%	-8.3%	12.4%	12.2%	12.2%		
Revenue (\$M)	18,993	20,617	21,370	25,458	30,272	35,997	15.0%	
AGR	15.1%	8.5%	3.7%	19.1%	18.9%	18.9%		
Average Price (\$)	737	807	912	967	1,025	1,087	7.7%	
AGR	8.3%	9.5%	13.0%	6.0%	6.0%	6.0%		
Installed Base (K)	98,006	101,258	102,142	104,578	108,684	114,650	3.2%	
AGR	4.7%	3.3%	0.9%	2.4%	3.9%	5.5%		
Removal Age (Y)	4.62	4.71	4.87	4.85	4.79	4.68	-0.1%	
AGR	0.5%	1.9%	3.6%	-0.6%	-1.1%	-2.4%		
Average Installed Base Age (Y)	4.09	4.14	4.25	4.27	4.22	4.13	-0.1%	
AGR	0.7%	1.3%	2.6%	0.5%	-1.1%	-2.2%		
Replacement Cycle Length (Y)	5.59	5.54	5.53	5.38	5.27	5.22	-1.5%	
AGR	-1.8%	-0.8%	-0.2%	-2.8%	-1.9%	-1.0%		
Units per Businesses (#)	19.43	19.84	19.85	20.15	20.80	21.77	2.3%	
AGR	3.4%	2.1%	0.1%	1.5%	3.2%	4.7%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	79.6%	80.7%	81.7%	82.6%	83.6%	84.4%	4.8%	

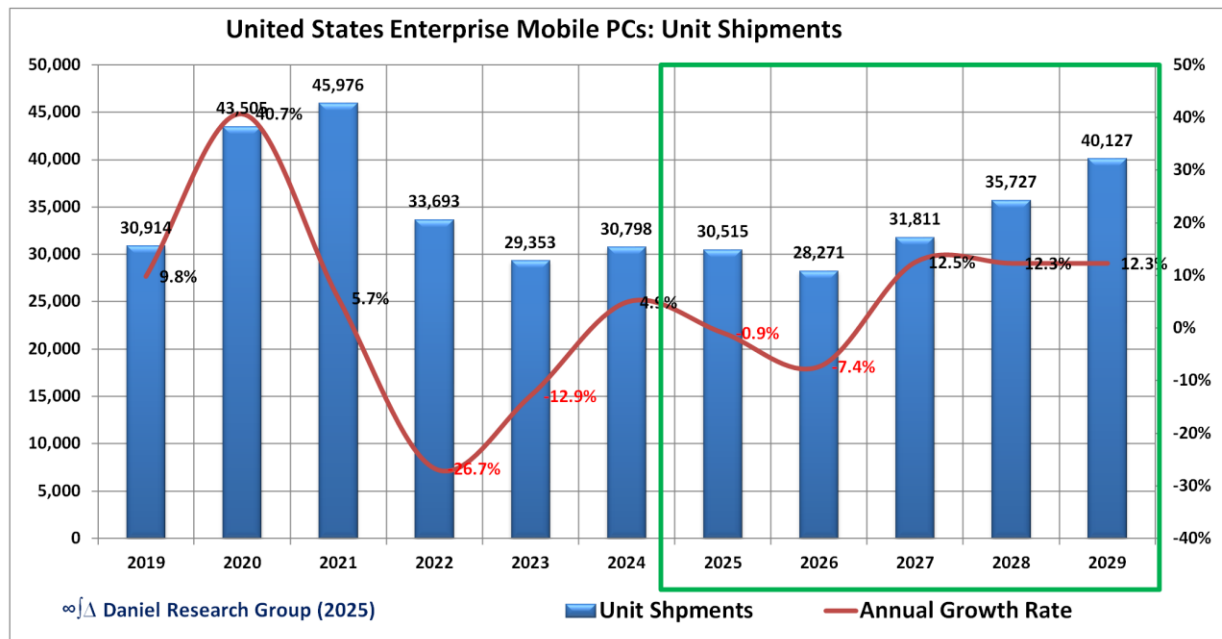
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Enterprise Total

United States Enterprise Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	30,798	30,515	28,271	31,811	35,727	40,127	7.1%	
AGR	4.9%	-0.9%	-7.4%	12.5%	12.3%	12.3%		
Revenue (\$M)	22,559	24,441	25,542	30,413	36,146	42,961	15.1%	
AGR	15.7%	8.3%	4.5%	19.1%	18.9%	18.9%		
Average Price (\$)	732	801	903	956	1,012	1,071	7.5%	
AGR	10.2%	9.3%	12.8%	5.8%	5.8%	5.8%		
Installed Base (K)	113,981	117,552	118,510	121,310	126,107	133,118	3.2%	
AGR	4.6%	3.1%	0.8%	2.4%	4.0%	5.6%		
Removal Age (Y)	4.39	4.50	4.67	4.66	4.61	4.50	0.0%	
AGR	1.3%	2.5%	3.9%	-0.3%	-1.0%	-2.3%		
Average Installed Base Age (Y)	3.99	4.07	4.19	4.22	4.17	4.08	0.1%	
AGR	1.5%	1.9%	3.0%	0.7%	-1.1%	-2.2%		
Replacement Cycle Length (Y)	5.42	5.36	5.34	5.18	5.08	5.02	-1.6%	
AGR	-1.8%	-1.0%	-0.4%	-3.0%	-2.0%	-1.1%		
Units per Businesses (#)	18.50	19.00	19.15	19.59	20.39	21.54	3.2%	
AGR	4.0%	2.7%	0.8%	2.3%	4.1%	5.6%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	97.2%	97.8%	98.2%	98.6%	98.9%	99.1%	1.9%	
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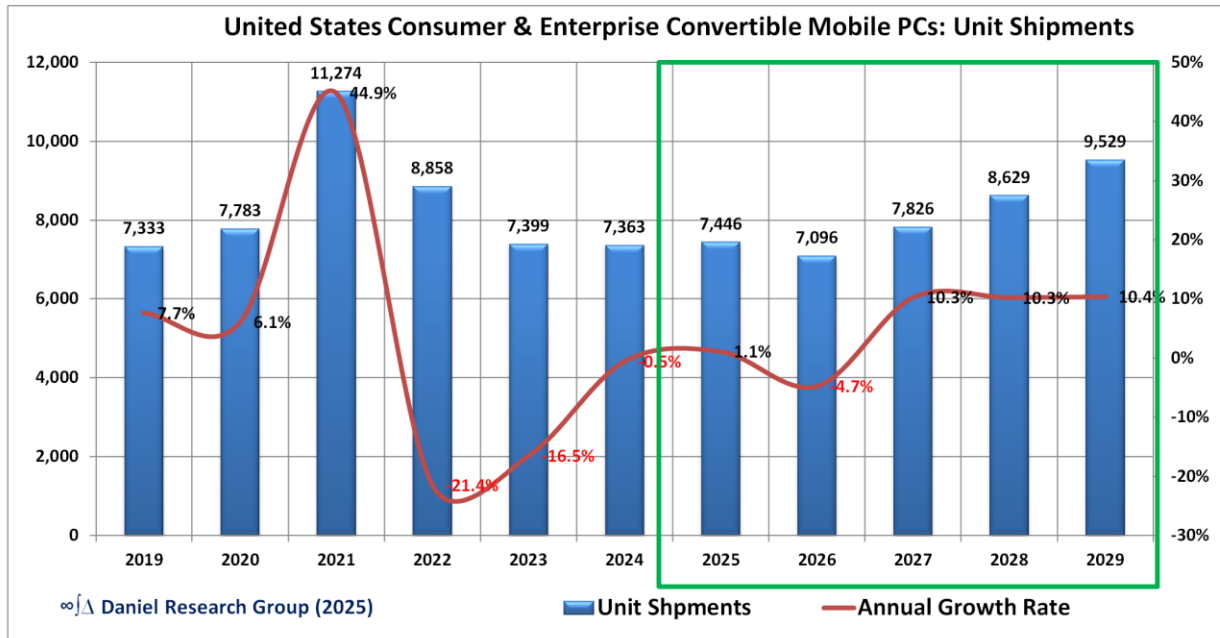
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Total Convertible Mobile PCs

United States Consumer & Enterprise Convertible Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	7,363	7,446	7,096	7,826	8,629	9,529	6.4%	
AGR	-0.5%	1.1%	-4.7%	10.3%	10.3%	10.4%		
Revenue (\$M)	5,689	6,410	6,963	8,192	9,620	11,299	15.2%	
AGR	24.7%	12.7%	8.6%	17.6%	17.4%	17.5%		
Average Price (\$)	773	861	981	1,047	1,115	1,186	8.3%	
AGR	25.3%	11.4%	14.0%	6.7%	6.5%	6.4%		
Installed Base (K)	24,975	25,112	24,862	24,990	25,531	26,499	1.4%	
AGR	1.3%	0.5%	-1.0%	0.5%	2.2%	3.8%		
Removal Age (Y)	3.51	3.73	3.97	4.02	4.00	3.93	1.3%	
AGR	8.2%	6.4%	6.4%	1.2%	-0.5%	-1.6%		
Average Installed Base Age (Y)	3.71	3.89	4.06	4.11	4.07	3.97	0.5%	
AGR	7.2%	5.0%	4.2%	1.2%	-0.9%	-2.4%		
Replacement Cycle Length (Y)	4.55	4.44	4.38	4.25	4.16	4.10	-2.0%	
AGR	-2.6%	-2.5%	-1.1%	-3.2%	-2.1%	-1.5%		
Units per Households & Businesses (#)	1.84	1.80	1.77	1.78	1.82	1.88	1.1%	
AGR	-1.9%	-2.1%	-1.4%	0.3%	2.1%	3.6%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	9.8%	10.0%	10.0%	9.9%	9.9%	9.8%	0.0%	

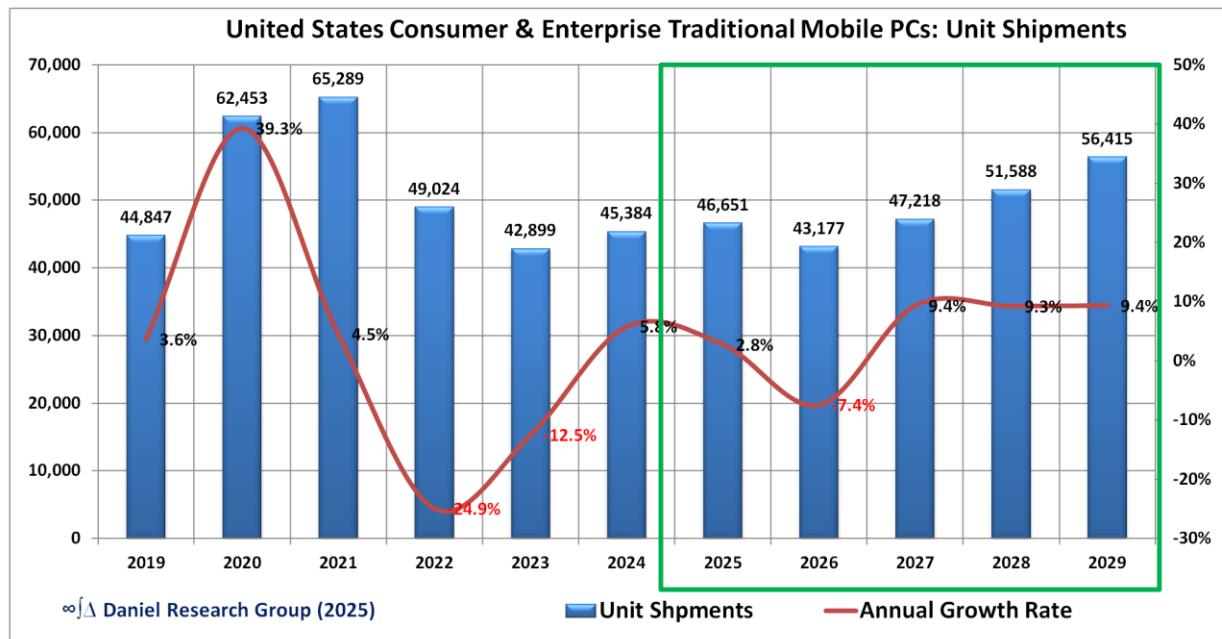
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Total Traditional Mobile PCs

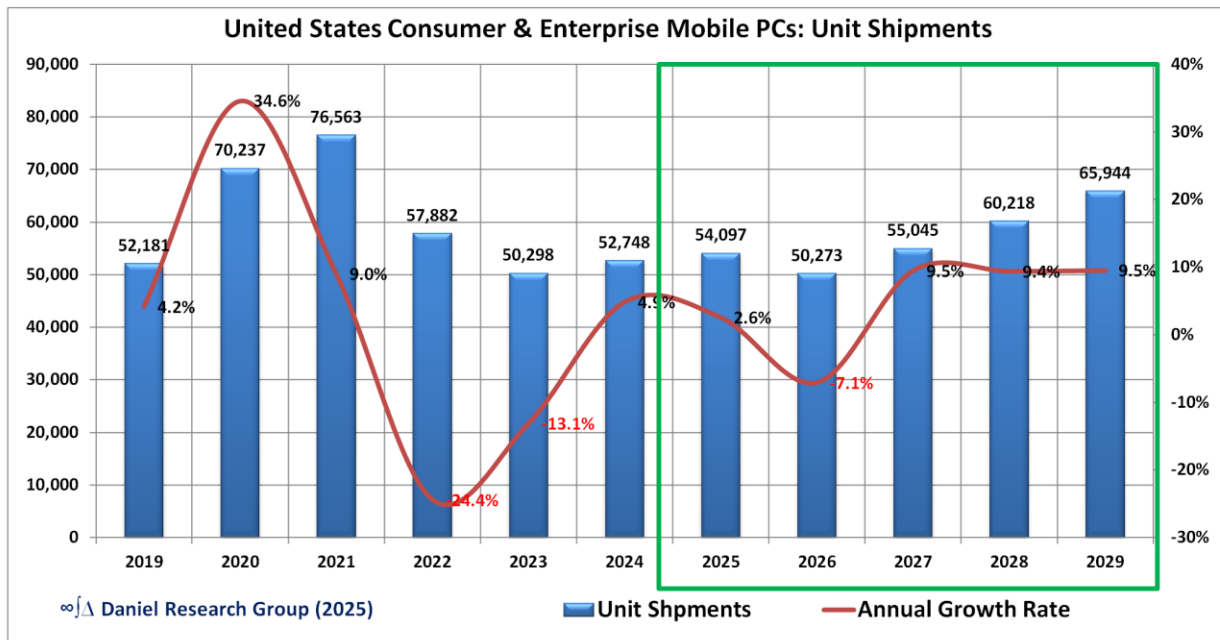
United States Consumer & Enterprise Traditional Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	45,384	46,651	43,177	47,218	51,588	56,415	4.9%	
AGR	5.8%	2.8%	-7.4%	9.4%	9.3%	9.4%		
Revenue (\$M)	42,804	48,327	50,311	57,497	65,674	75,117	11.7%	
AGR	11.3%	12.9%	4.1%	14.3%	14.2%	14.4%		
Average Price (\$)	943	1,036	1,165	1,218	1,273	1,332	6.5%	
AGR	5.2%	9.8%	12.5%	4.5%	4.5%	4.6%		
Installed Base (K)	189,413	192,784	192,463	194,335	198,573	205,330	1.6%	
AGR	2.0%	1.8%	-0.2%	1.0%	2.2%	3.4%		
Removal Age (Y)	4.79	4.87	5.04	5.03	4.99	4.91	0.2%	
AGR	1.5%	1.6%	3.5%	-0.1%	-0.8%	-1.8%		
Average Installed Base Age (Y)	4.23	4.29	4.38	4.40	4.35	4.26	-0.1%	
AGR	2.1%	1.4%	2.2%	0.4%	-1.1%	-2.0%		
Replacement Cycle Length (Y)	5.54	5.45	5.42	5.29	5.19	5.13	-1.5%	
AGR	-3.0%	-1.5%	-0.5%	-2.6%	-1.7%	-1.1%		
Units per Households & Businesses (#)	1.96	2.00	2.02	2.05	2.09	2.14	1.8%	
AGR	2.7%	1.6%	1.1%	1.5%	2.0%	2.5%		
Market Penetration (%)	69.6%	69.1%	67.9%	67.1%	66.7%	66.9%	-2.7%	
Change '20-'25								

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Total Mobile PC

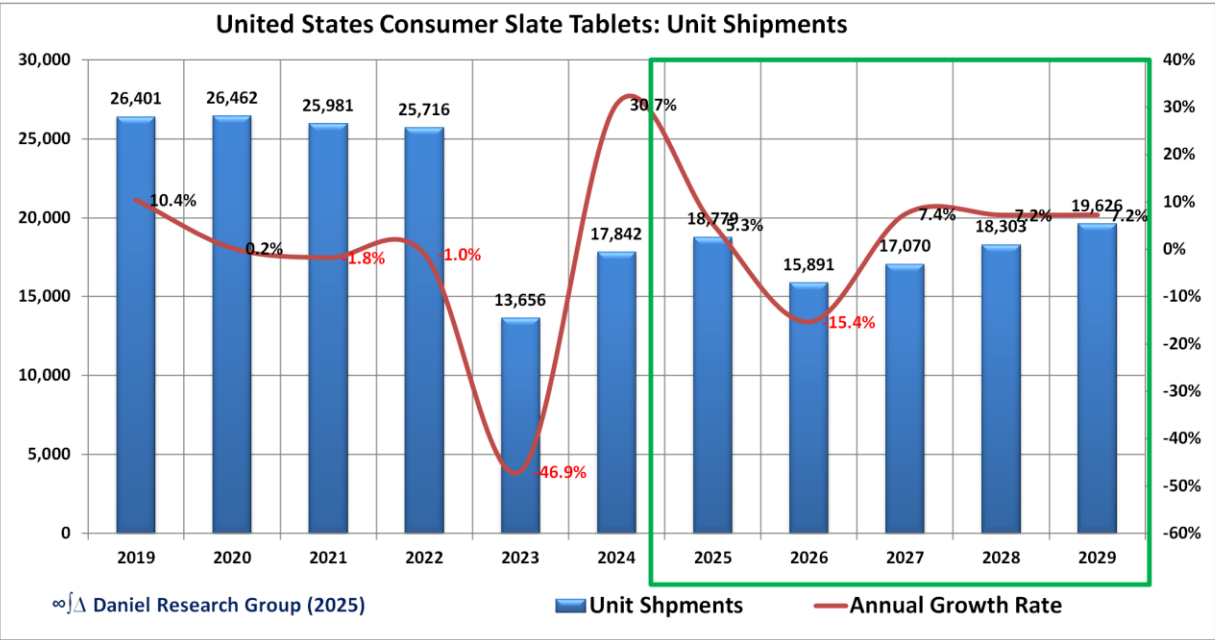
United States Consumer & Enterprise Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	52,748	54,097	50,273	55,045	60,218	65,944	5.1%	
AGR	4.9%	2.6%	-7.1%	9.5%	9.4%	9.5%		
Revenue (\$M)	48,493	54,737	57,275	65,688	75,294	86,416	12.1%	
AGR	12.7%	12.9%	4.6%	14.7%	14.6%	14.8%		
Average Price (\$)	919	1,012	1,139	1,193	1,250	1,310	6.7%	
AGR	7.5%	10.1%	12.6%	4.7%	4.8%	4.8%		
Installed Base (K)	214,387	217,896	217,325	219,325	224,103	231,829	1.6%	
AGR	1.9%	1.6%	-0.3%	0.9%	2.2%	3.4%		
Removal Age (Y)	4.61	4.71	4.88	4.89	4.85	4.76	0.3%	
AGR	2.0%	2.1%	3.8%	0.0%	-0.8%	-1.7%		
Average Installed Base Age (Y)	4.16	4.23	4.34	4.36	4.31	4.22	-0.1%	
AGR	2.6%	1.7%	2.4%	0.5%	-1.0%	-2.1%		
Replacement Cycle Length (Y)	5.40	5.31	5.27	5.13	5.04	4.98	-1.6%	
AGR	-2.9%	-1.6%	-0.6%	-2.6%	-1.8%	-1.2%		
Units per Households & Businesses (#)	2.13	2.27	2.39	2.49	2.57	2.67	4.1%	
AGR	3.3%	6.2%	5.4%	4.4%	3.0%	3.8%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	72.5%	68.8%	64.7%	62.2%	61.3%	60.7%	-11.8%	
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Tablets

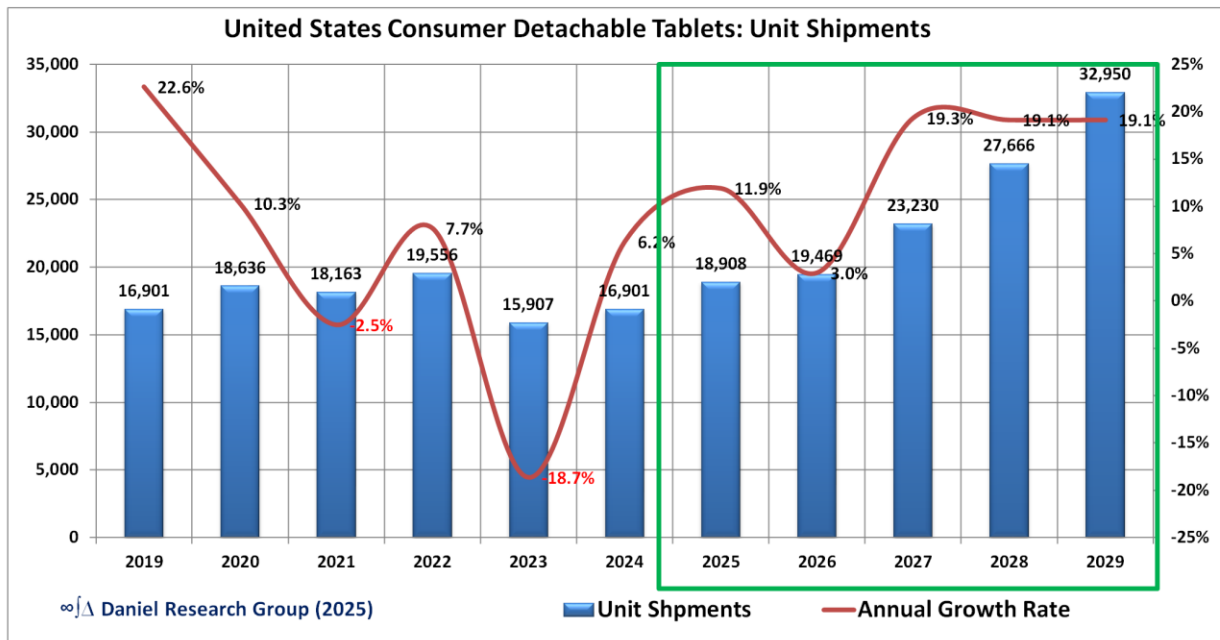
Consumer Slate

United States Consumer Slate Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	17,842	18,779	15,891	17,070	18,303	19,626	1.1%	
AGR	30.7%	5.3%	-15.4%	7.4%	7.2%	7.2%		
Revenue (\$M)	3,365	3,306	3,092	3,614	4,217	4,920	10.5%	
AGR	17.0%	-1.8%	-6.5%	16.9%	16.7%	16.7%		
Average Price (\$)	189	176	195	212	230	251	9.2%	
AGR	-10.4%	-6.7%	10.5%	8.8%	8.8%	8.8%		
Installed Base (K)	99,933	93,224	85,511	80,061	76,852	75,564	-5.1%	
AGR	-7.0%	-6.7%	-8.3%	-6.4%	-4.0%	-1.7%		
Removal Age (Y)	6.13	6.18	6.36	6.19	5.93	5.69	-2.1%	
AGR	-0.5%	0.9%	2.9%	-2.7%	-4.2%	-4.1%		
Average Installed Base Age (Y)	5.21	5.17	5.16	5.05	4.88	4.67	-2.5%	
AGR	1.7%	-0.8%	-0.3%	-2.1%	-3.3%	-4.4%		
Replacement Cycle Length (Y)	4.95	4.66	4.62	4.56	4.57	4.61	-0.2%	
AGR	-6.2%	-5.9%	-0.7%	-1.5%	0.4%	0.9%		
Units per Households (#)	1.27	1.17	1.07	1.00	1.00	1.00	-3.9%	
AGR	-7.4%	-7.5%	-8.8%	-6.4%				
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	59.7%	59.6%	59.6%	59.2%	56.4%	55.1%	-4.6%	
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Consumer Detachable

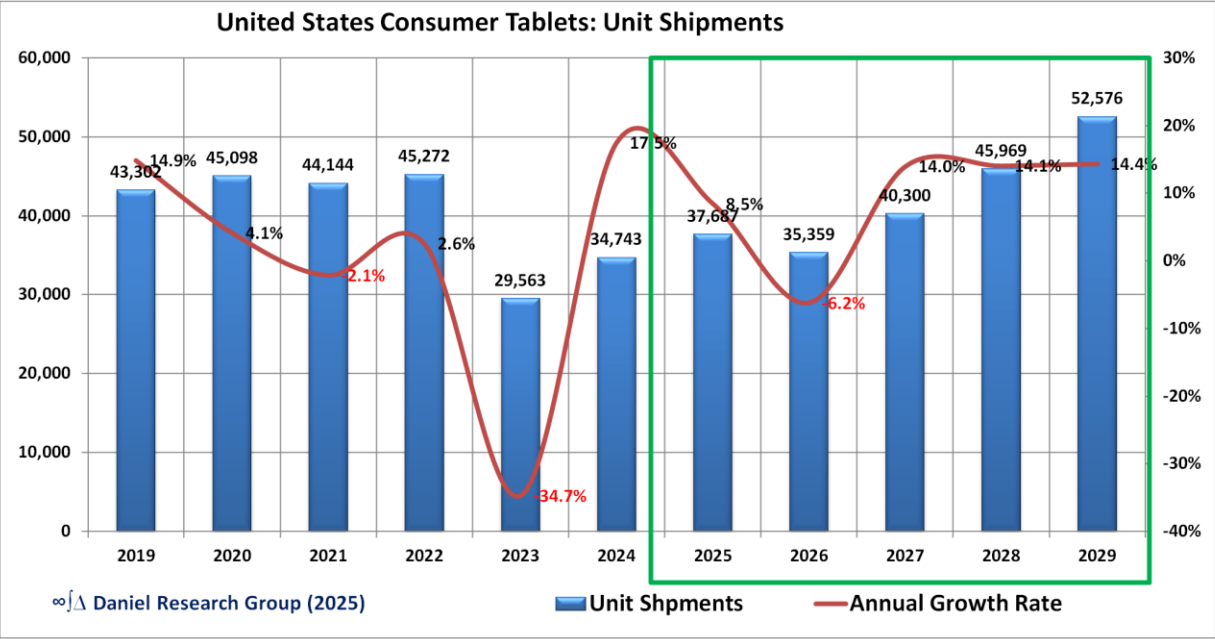
United States Consumer Detachable Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	16,901	18,908	19,469	23,230	27,666	32,950	14.9%	
AGR	6.2%	11.9%	3.0%	19.3%	19.1%	19.1%		
Revenue (\$M)	11,430	11,809	12,826	15,647	19,054	23,203	18.4%	
AGR	6.2%	3.3%	8.6%	22.0%	21.8%	21.8%		
Average Price (\$)	676	625	659	674	689	704	3.0%	
AGR	-0.1%	-7.7%	5.5%	2.2%	2.2%	2.2%		
Installed Base (K)	67,049	70,780	73,931	78,888	85,921	95,238	7.7%	
AGR	4.3%	5.6%	4.5%	6.7%	8.9%	10.8%		
Removal Age (Y)	3.75	3.98	4.23	4.21	4.14	4.03	0.3%	
AGR	8.4%	6.2%	6.3%	-0.5%	-1.6%	-2.7%		
Average Installed Base Age (Y)	3.72	3.89	4.01	4.01	3.93	3.79	-0.6%	
AGR	8.1%	4.4%	3.1%	0.1%	-2.1%	-3.5%		
Replacement Cycle Length (Y)	5.75	5.66	5.53	5.32	5.16	5.03	-2.9%	
AGR	-5.2%	-1.5%	-2.3%	-3.9%	-2.9%	-2.6%		
Units per Households (#)	3.18	3.51	3.83	4.28	4.88	5.67	12.8%	
AGR	9.1%	10.1%	9.3%	11.7%	13.9%	16.2%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	15.9%	15.1%	14.4%	13.6%	12.9%	12.3%	-3.7%	
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Consumer Total

United States Consumer Tablets							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	34,743	37,687	35,359	40,300	45,969	52,576	8.7%
AGR	17.5%	8.5%	-6.2%	14.0%	14.1%	14.4%	
Revenue (\$M)	14,795	15,114	15,918	19,262	23,271	28,123	16.8%
AGR	8.4%	2.2%	5.3%	21.0%	20.8%	20.9%	
Average Price (\$)	426	401	450	478	506	535	7.5%
AGR	-7.7%	-5.8%	12.2%	6.2%	5.9%	5.7%	
Installed Base (K)	166,982	164,003	159,442	158,949	162,773	170,802	1.0%
AGR	-2.7%	-1.8%	-2.8%	-0.3%	2.4%	4.9%	
Removal Age (Y)	5.28	5.35	5.49	5.31	5.07	4.82	-2.6%
AGR	0.5%	1.3%	2.6%	-3.3%	-4.6%	-4.8%	
Average Installed Base Age (Y)	4.63	4.63	4.64	4.55	4.39	4.18	-2.5%
AGR	2.5%	0.1%	0.2%	-2.0%	-3.5%	-4.6%	
Replacement Cycle Length (Y)	5.24	5.03	4.99	4.90	4.86	4.83	-1.0%
AGR	-5.5%	-3.9%	-0.8%	-2.0%	-0.7%	-0.6%	
Units per Households (#)	1.82	1.75	1.68	1.78	1.96	2.22	6.1%
AGR	-3.2%	-3.8%	-4.2%	6.3%	10.2%	12.8%	
	2024	2025	2026	2027	2028	2029	Change '20-'25
Market Penetration (%)	69.4%	70.2%	70.8%	65.9%	60.8%	56.2%	-13.2%

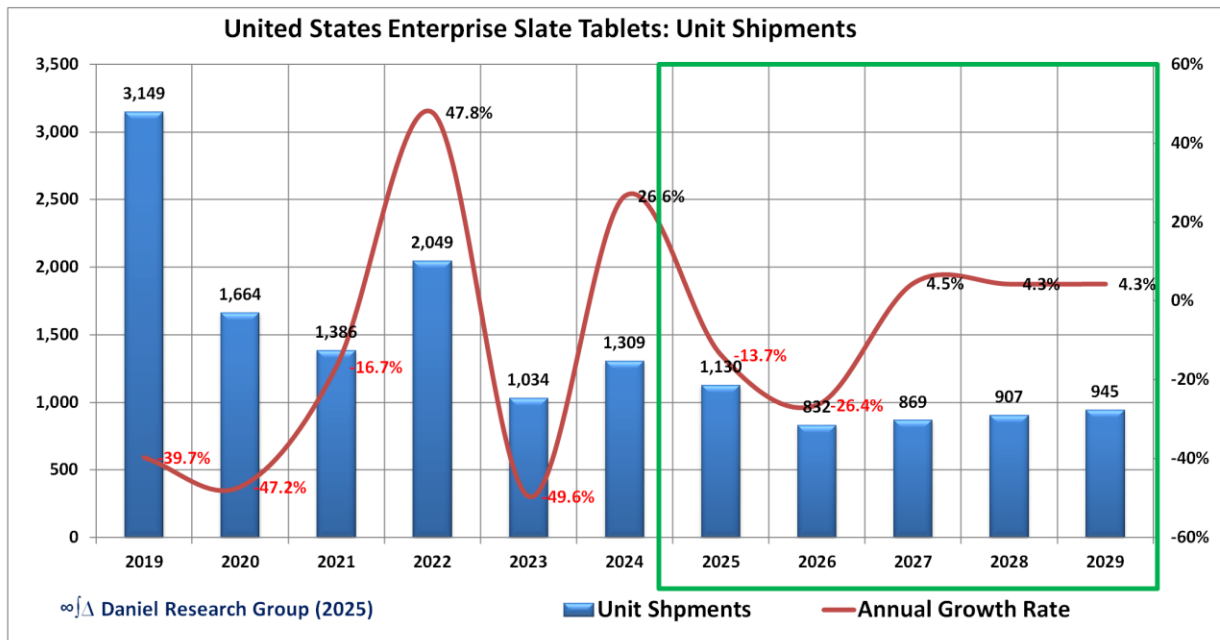
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Enterprise Slate

United States Enterprise Slate Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	1,309	1,130	832	869	907	945	-4.4%	
AGR	26.6%	-13.7%	-26.4%	4.5%	4.3%	4.3%		
Revenue (\$M)	534	491	388	405	422	440	-2.7%	
AGR	50.5%	-8.2%	-21.0%	4.5%	4.3%	4.3%		
Average Price (\$)	408	434	466	466	466	466	1.8%	
AGR	18.9%	6.4%	7.3%	0.0%	0.0%	0.0%		
Installed Base (K)	9,670	8,591	7,427	6,452	5,713	5,183	-11.9%	
AGR	-10.4%	-11.2%	-13.6%	-13.1%	-11.4%	-9.3%		
Removal Age (Y)	7.03	7.42	7.89	8.08	7.80	7.38	-0.1%	
AGR	2.3%	5.5%	6.4%	2.3%	-3.4%	-5.4%		
Average Installed Base Age (Y)	5.93	6.03	6.12	6.02	5.84	5.63	-1.7%	
AGR	2.7%	1.6%	1.5%	-1.6%	-3.0%	-3.7%		
Replacement Cycle Length (Y)	4.98	4.89	4.72	4.50	4.47	4.51	-2.0%	
AGR	-6.2%	-1.7%	-3.4%	-4.7%	-0.6%	0.9%		
Units per Businesses (#)	5.14	4.18	3.34	2.68	2.21	1.87	-18.2%	
AGR	-18.1%	-18.5%	-20.2%	-19.6%	-17.6%	-15.4%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	29.7%	32.4%	35.3%	38.3%	41.3%	44.4%	14.7%	
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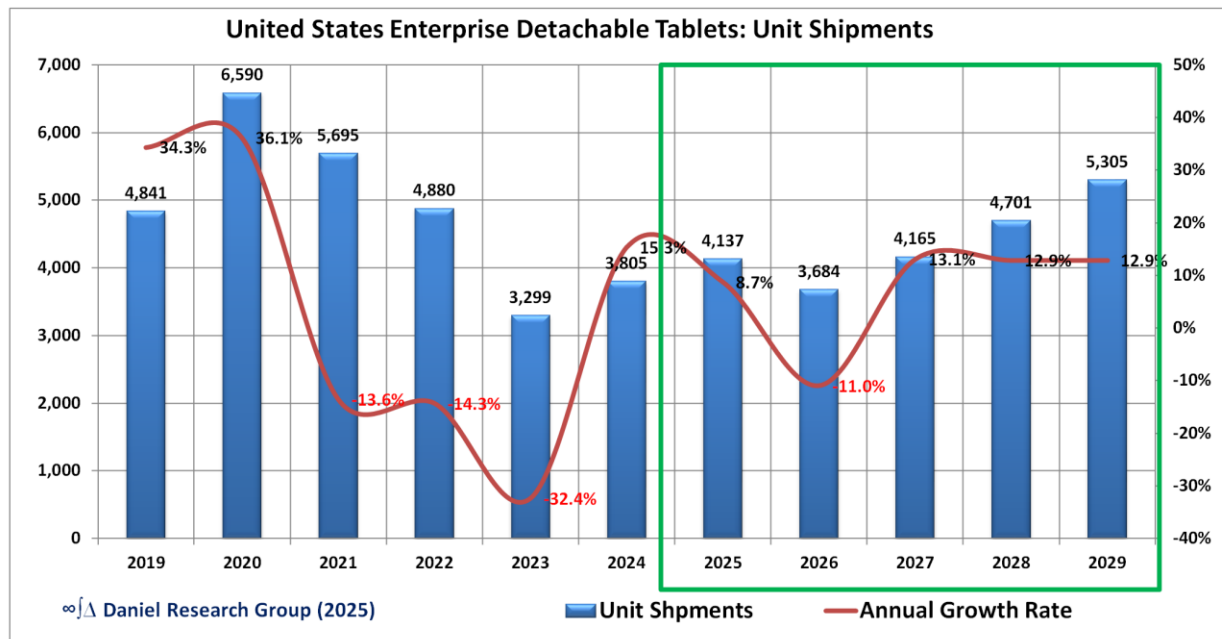
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Enterprise Detachable

United States Enterprise Detachable Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	3,805	4,137	3,684	4,165	4,701	5,305	6.4%	
AGR	15.3%	8.7%	-11.0%	13.1%	12.9%	12.9%		
Revenue (\$M)	2,907	3,302	3,169	3,624	4,137	4,723	9.4%	
AGR	22.2%	13.6%	-4.0%	14.4%	14.2%	14.2%		
Average Price (\$)	764	798	860	870	880	890	2.8%	
AGR	6.0%	4.5%	7.8%	1.2%	1.2%	1.2%		
Installed Base (K)	10,890	11,688	12,002	12,547	13,280	14,226	5.0%	
AGR	7.9%	7.3%	2.7%	4.5%	5.8%	7.1%		
Removal Age (Y)	3.04	3.22	3.56	3.65	3.66	3.62	2.9%	
AGR	7.1%	6.1%	10.4%	2.5%	0.3%	-1.2%		
Average Installed Base Age (Y)	3.41	3.55	3.74	3.81	3.80	3.75	1.4%	
AGR	6.3%	3.9%	5.3%	2.0%	-0.1%	-1.4%		
Replacement Cycle Length (Y)	4.62	4.50	4.56	4.47	4.35	4.26	-1.3%	
AGR	-4.8%	-2.7%	1.4%	-2.1%	-2.7%	-1.9%		
Units per Businesses (#)	11.37	9.67	7.99	6.81	5.98	5.40	-13.5%	
AGR	-15.4%	-15.0%	-17.4%	-14.8%	-12.2%	-9.6%		
Market Penetration (%)	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
	15.1%	19.1%	23.8%	29.3%	35.5%	42.2%	27.1%	

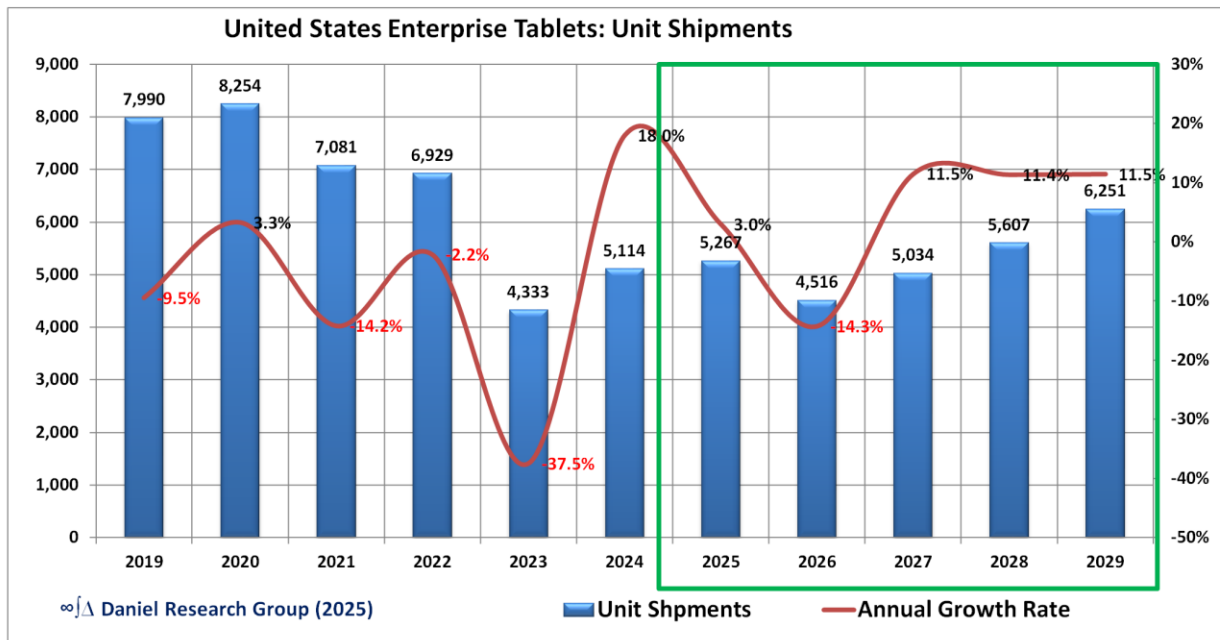
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Enterprise Total

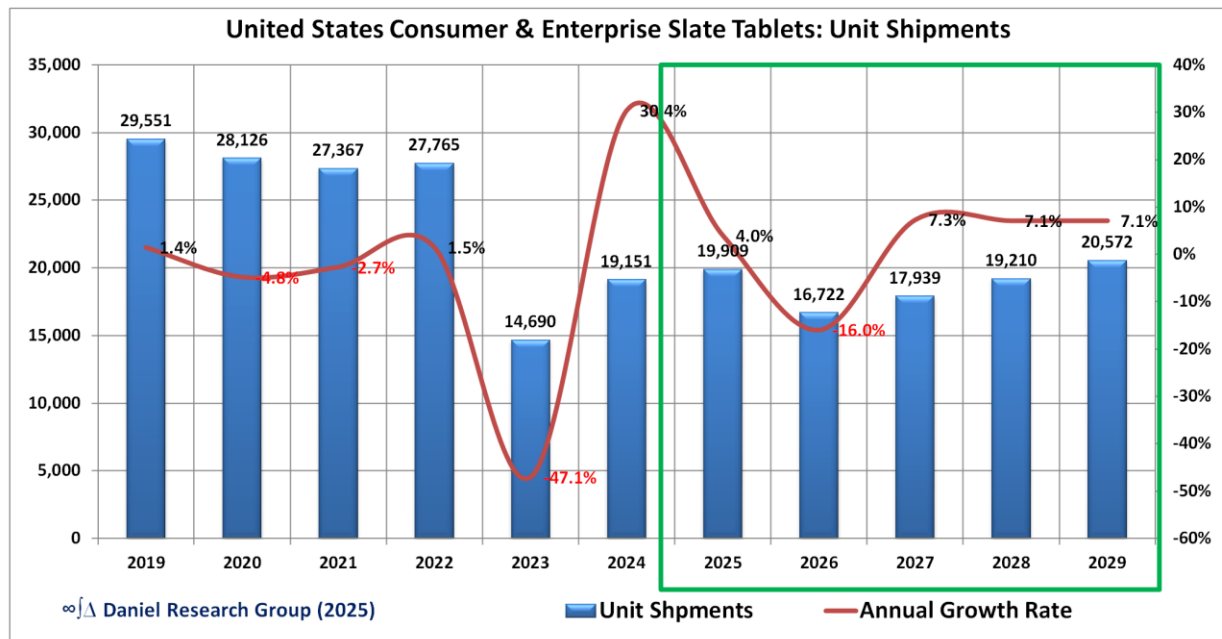
United States Enterprise Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	5,114	5,267	4,516	5,034	5,607	6,251	4.4%	
AGR	18.0%	3.0%	-14.3%	11.5%	11.4%	11.5%		
Revenue (\$M)	3,441	3,792	3,557	4,029	4,560	5,164	8.0%	
AGR	25.9%	10.2%	-6.2%	13.3%	13.2%	13.2%		
Average Price (\$)	673	720	788	800	813	826	3.5%	
AGR	6.7%	7.0%	9.4%	1.6%	1.6%	1.6%		
Installed Base (K)	20,560	20,279	19,429	18,999	18,993	19,409	-1.1%	
AGR	-1.6%	-1.4%	-4.2%	-2.2%	0.0%	2.2%		
Removal Age (Y)	4.60	4.71	4.98	4.95	4.75	4.51	-1.1%	
AGR	0.5%	2.2%	5.7%	-0.6%	-4.0%	-5.1%		
Average Installed Base Age (Y)	4.37	4.41	4.51	4.47	4.37	4.22	-1.1%	
AGR	2.7%	1.1%	2.2%	-0.7%	-2.4%	-3.4%		
Replacement Cycle Length (Y)	4.78	4.65	4.62	4.48	4.38	4.33	-1.8%	
AGR	-5.8%	-2.6%	-0.7%	-3.1%	-2.1%	-1.3%		
Units per Businesses (#)	8.71	7.88	6.98	6.33	5.91	5.67	-7.9%	
AGR	-10.1%	-9.5%	-11.4%	-9.2%	-6.6%	-4.2%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	37.3%	40.7%	44.2%	47.8%	51.3%	54.9%	17.6%	

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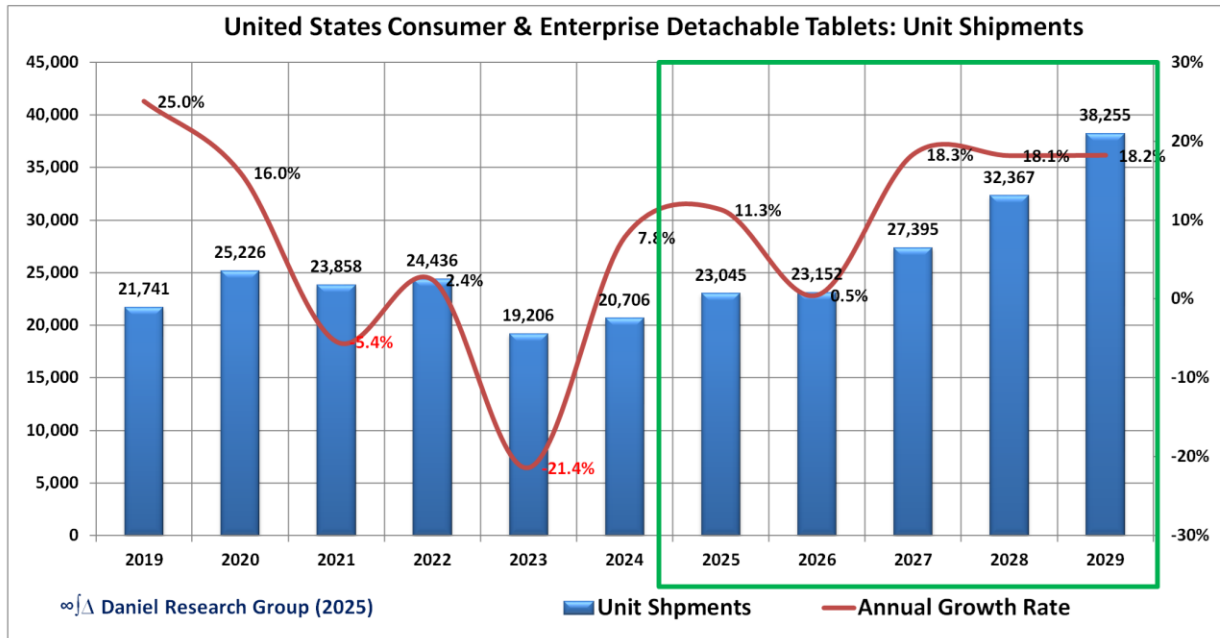
Total Slate

United States Consumer & Enterprise Slate Tablets							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	19,151	19,909	16,722	17,939	19,210	20,572	0.8%
AGR	30.4%	4.0%	-16.0%	7.3%	7.1%	7.1%	
Revenue (\$M)	3,899	3,796	3,480	4,019	4,639	5,360	9.0%
AGR	20.7%	-2.6%	-8.3%	15.5%	15.4%	15.5%	
Average Price (\$)	204	191	208	224	241	261	8.1%
AGR	-7.4%	-6.3%	9.1%	7.7%	7.8%	7.9%	
Installed Base (K)	109,603	101,815	92,937	86,513	82,565	80,747	-5.6%
AGR	-7.3%	-7.1%	-8.7%	-6.9%	-4.6%	-2.2%	
Removal Age (Y)	6.21	6.29	6.48	6.33	6.06	5.79	-2.0%
AGR	-0.3%	1.2%	3.2%	-2.4%	-4.3%	-4.3%	
Average Installed Base Age (Y)	5.27	5.24	5.23	5.12	4.94	4.72	-2.6%
AGR	1.7%	-0.7%	-0.2%	-2.2%	-3.4%	-4.4%	
Replacement Cycle Length (Y)	4.95	4.68	4.63	4.55	4.57	4.61	-0.4%
AGR	-6.2%	-5.6%	-1.0%	-1.7%	0.3%	0.9%	
Units per Households & Businesses (#)	1.36	1.25	1.13	1.05	1.04	1.03	-4.6%
AGR	-7.9%	-8.1%	-9.4%	-7.1%	-0.9%	-0.8%	
	2024	2025	2026	2027	2028	2029	Change '20-'25
Market Penetration (%)	58.3%	58.4%	58.5%	58.3%	55.7%	54.7%	-3.7%
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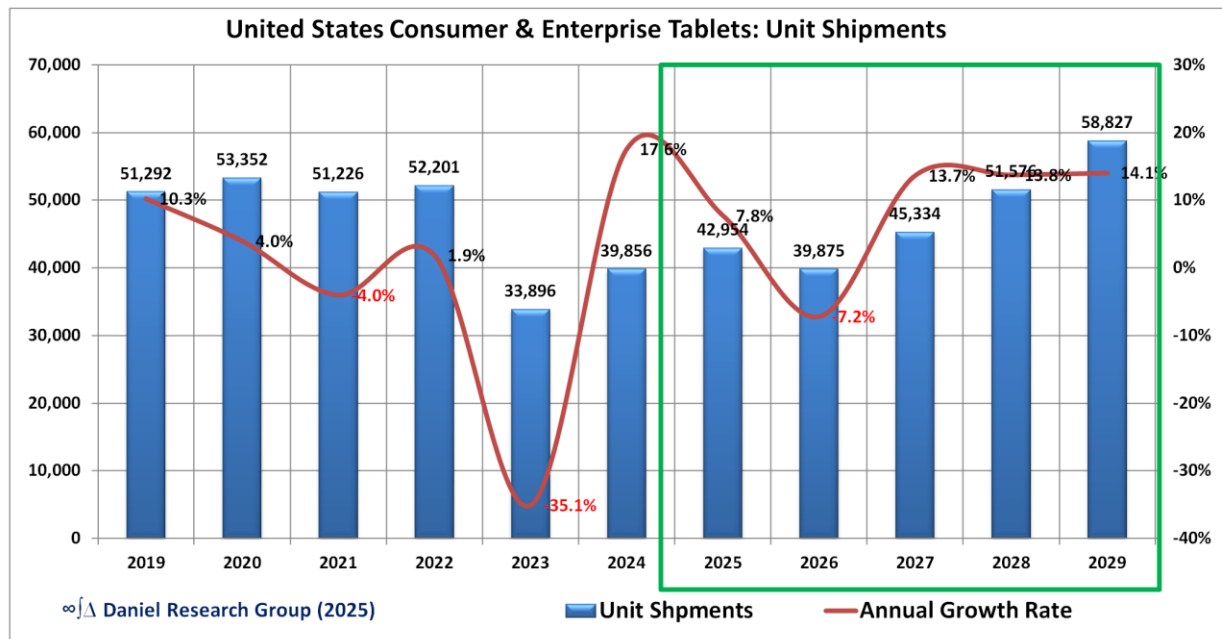
Total Detachable

United States Consumer & Enterprise Detachable Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	20,706	23,045	23,152	27,395	32,367	38,255	13.5%	
AGR	7.8%	11.3%	0.5%	18.3%	18.1%	18.2%		
Revenue (\$M)	14,336	15,111	15,995	19,272	23,191	27,926	16.6%	
AGR	9.1%	5.4%	5.9%	20.5%	20.3%	20.4%		
Average Price (\$)	692	656	691	703	717	730	2.7%	
AGR	1.2%	-5.3%	5.4%	1.8%	1.9%	1.9%		
Installed Base (K)	77,939	82,468	85,934	91,435	99,201	109,464	7.3%	
AGR	4.8%	5.8%	4.2%	6.4%	8.5%	10.3%		
Removal Age (Y)	3.60	3.83	4.10	4.11	4.06	3.96	0.8%	
AGR	8.4%	6.3%	7.0%	0.2%	-1.2%	-2.5%		
Average Installed Base Age (Y)	3.66	3.82	3.96	3.98	3.91	3.78	-0.2%	
AGR	8.0%	4.5%	3.6%	0.5%	-1.7%	-3.1%		
Replacement Cycle Length (Y)	5.55	5.45	5.37	5.18	5.03	4.91	-2.6%	
AGR	-5.2%	-1.8%	-1.6%	-3.5%	-2.8%	-2.4%		
Units per Households & Businesses (#)	3.54	3.85	4.13	4.51	5.00	5.63	10.0%	
AGR	8.5%	8.9%	7.2%	9.2%	10.9%	12.6%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	15.9%	15.3%	14.8%	14.3%	13.9%	13.6%	-2.3%	
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Total Tablets

United States Consumer & Enterprise Tablets							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	39,856	42,954	39,875	45,334	51,576	58,827	8.2%
AGR	17.6%	7.8%	-7.2%	13.7%	13.8%	14.1%	
Revenue (\$M)	18,236	18,907	19,474	23,291	27,831	33,287	15.2%
AGR	11.4%	3.7%	3.0%	19.6%	19.5%	19.6%	
Average Price (\$)	458	440	488	514	540	566	6.5%
AGR	-5.3%	-3.8%	11.0%	5.2%	5.0%	4.9%	
Installed Base (K)	187,542	184,282	178,871	177,948	181,766	190,210	0.8%
AGR	-2.6%	-1.7%	-2.9%	-0.5%	2.1%	4.6%	
Removal Age (Y)	5.19	5.26	5.42	5.26	5.03	4.78	-2.4%
AGR	0.5%	1.4%	3.0%	-2.9%	-4.5%	-4.9%	
Average Installed Base Age (Y)	4.59	4.60	4.62	4.54	4.38	4.19	-2.3%
AGR	2.6%	0.3%	0.4%	-1.8%	-3.4%	-4.5%	
Replacement Cycle Length (Y)	5.18	4.99	4.95	4.85	4.81	4.78	-1.1%
AGR	-5.6%	-3.7%	-0.8%	-2.1%	-0.8%	-0.6%	
Units per Households & Businesses (#)	1.99	1.91	1.83	1.93	2.11	2.36	5.4%
AGR	-3.3%	-3.9%	-4.5%	5.6%	9.4%	11.9%	
	2024	2025	2026	2027	2028	2029	Change '20-'25
Market Penetration (%)	68.0%	68.9%	69.6%	65.1%	60.4%	56.2%	-11.8%
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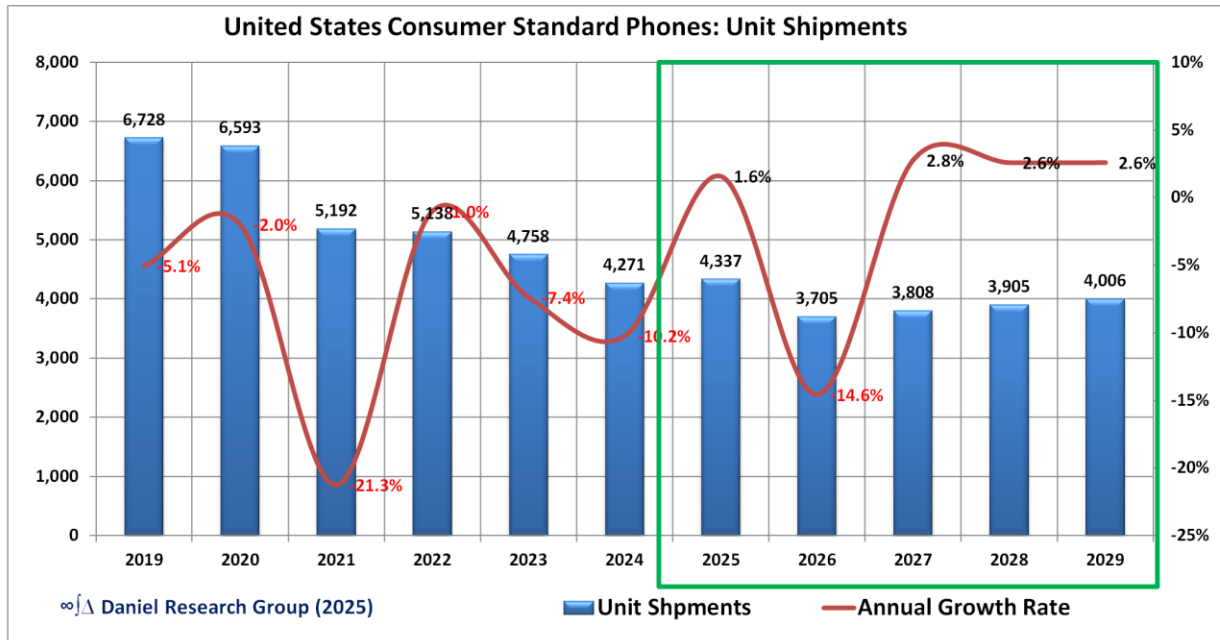


Mobile Phones

Consumer Standard

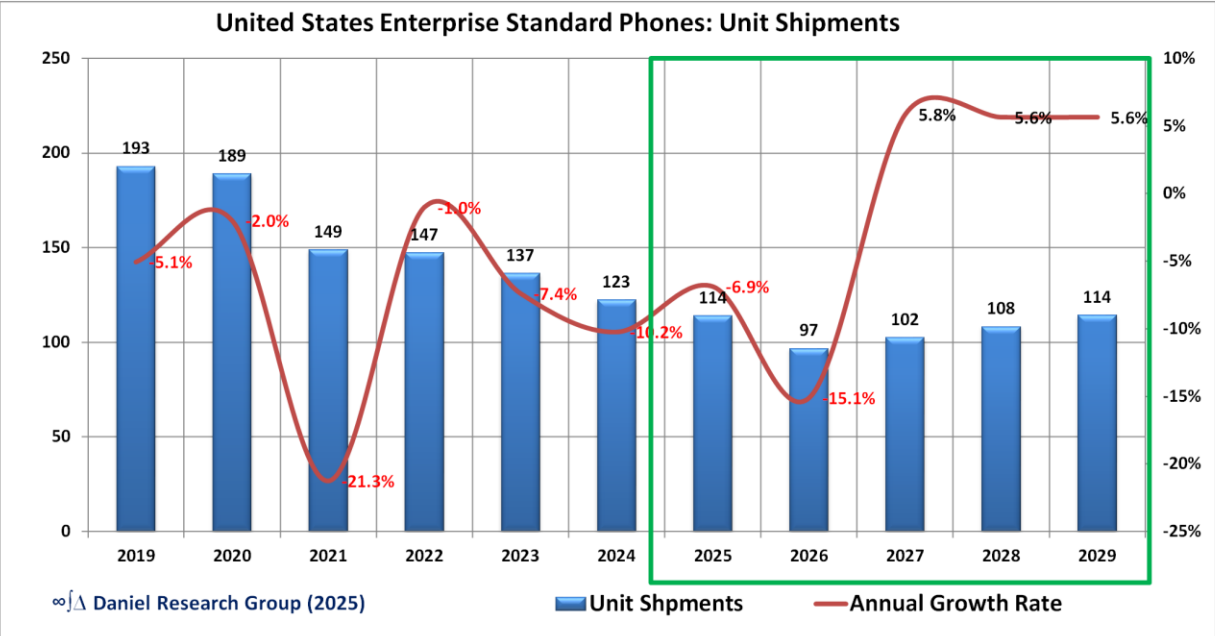
United States Consumer Standard Phones							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	4,271	4,337	3,705	3,808	3,905	4,006	-2.0%
AGR	-10.2%	1.6%	-14.6%	2.8%	2.6%	2.6%	
Revenue (\$M)	263	268	238	236	234	232	-3.5%
AGR	-22.2%	1.9%	-11.2%	-0.7%	-0.8%	-0.8%	
Average Price (\$)	62	62	64	62	60	58	-1.6%
AGR	-13.3%	0.3%	3.9%	-3.3%	-3.3%	-3.3%	
Installed Base (K)	69,966	54,218	43,010	36,031	31,795	27,695	-15.5%
AGR	-22.5%	-22.5%	-20.7%	-16.2%	-11.8%	-12.9%	
Removal Age (Y)	12.61	12.37	12.00	11.37	10.29	10.28	-4.5%
AGR	1.5%	-1.9%	-3.0%	-5.3%	-9.5%	-0.1%	
Average Installed Base Age (Y)	9.54	9.10	8.66	8.23	7.95	7.41	-5.0%
AGR	-2.5%	-4.6%	-4.9%	-4.9%	-3.4%	-6.8%	
Replacement Cycle Length (Y)	3.84	3.70	3.88	4.34	4.91	4.42	4.5%
AGR	-10.2%	-3.7%	5.0%	11.7%	13.0%	-10.0%	
Units per Households (#)	5.15	4.81	4.63	4.72	5.08	5.41	3.0%
AGR	-6.7%	-6.6%	-3.7%	2.0%	7.5%	6.5%	
	2024	2025	2026	2027	2028	2029	Change '20-'25
Market Penetration (%)	10.3%	8.4%	6.9%	5.6%	4.6%	3.7%	-6.5%
Trend							

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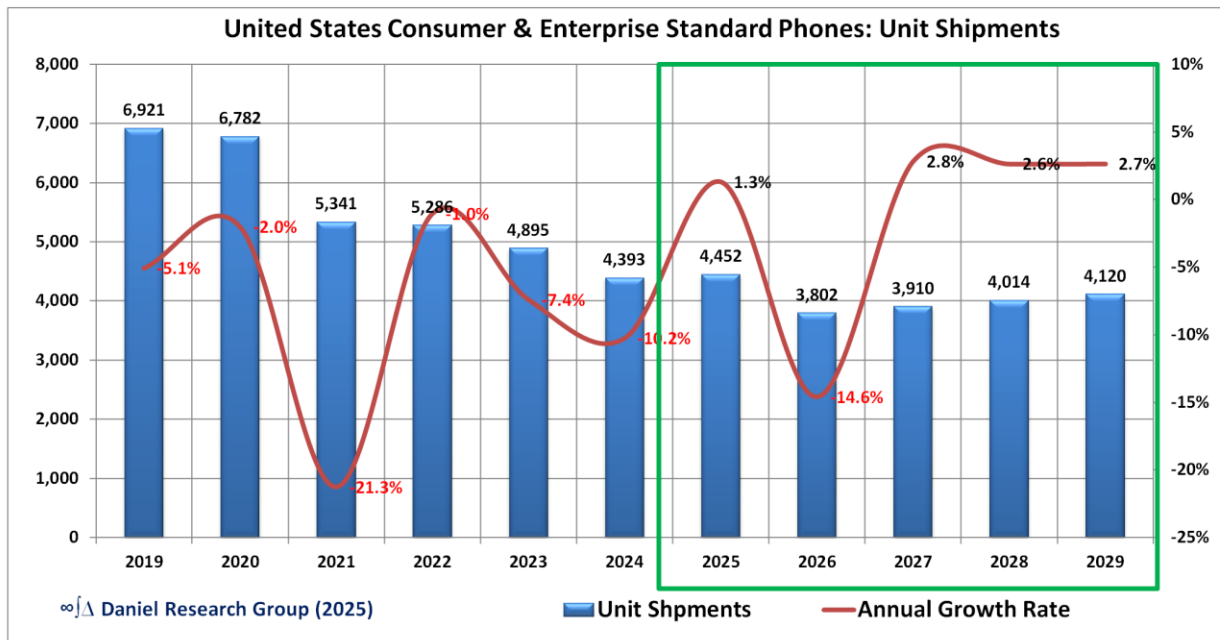
Enterprise Standard

United States Enterprise Standard Phones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	123	114	97	102	108	114	0.1%	
AGR	-10.2%	-6.9%	-15.1%	5.8%	5.6%	5.6%		
Revenue (\$M)	20	19	17	17	18	18	-1.5%	
AGR	-22.2%	-6.6%	-11.8%	2.3%	2.1%	2.1%		
Average Price (\$)	167	167	174	168	162	157	-1.6%	
AGR	-13.3%	0.3%	3.9%	-3.3%	-3.3%	-3.3%		
Installed Base (K)	4,604	3,464	2,393	1,255	868	702	-32.9%	
AGR	-33.7%	-24.8%	-30.9%	-47.5%	-30.8%	-19.2%		
Removal Age (Y)	13.86	13.36	13.74	14.10	12.88	11.11	-4.5%	
AGR	1.6%	-3.6%	2.9%	2.7%	-8.7%	-13.8%		
Average Installed Base Age (Y)	11.21	11.42	11.32	9.63	8.15	7.03	-11.4%	
AGR	-1.1%	1.9%	-0.9%	-14.9%	-15.4%	-13.7%		
Replacement Cycle Length (Y)	2.87	3.76	3.05	2.01	2.75	3.49	-1.8%	
AGR	-15.5%	31.2%	-18.9%	-34.0%	36.9%	26.9%		
Units per Businesses (#)	39.84	42.65	42.13	31.60	31.31	36.20	-4.0%	
AGR	-5.9%	7.0%	-1.2%	-25.0%	-0.9%	15.6%		
Market Penetration (%)	1.8%	1.3%	0.9%	0.6%	0.4%	0.3%	-1.5%	
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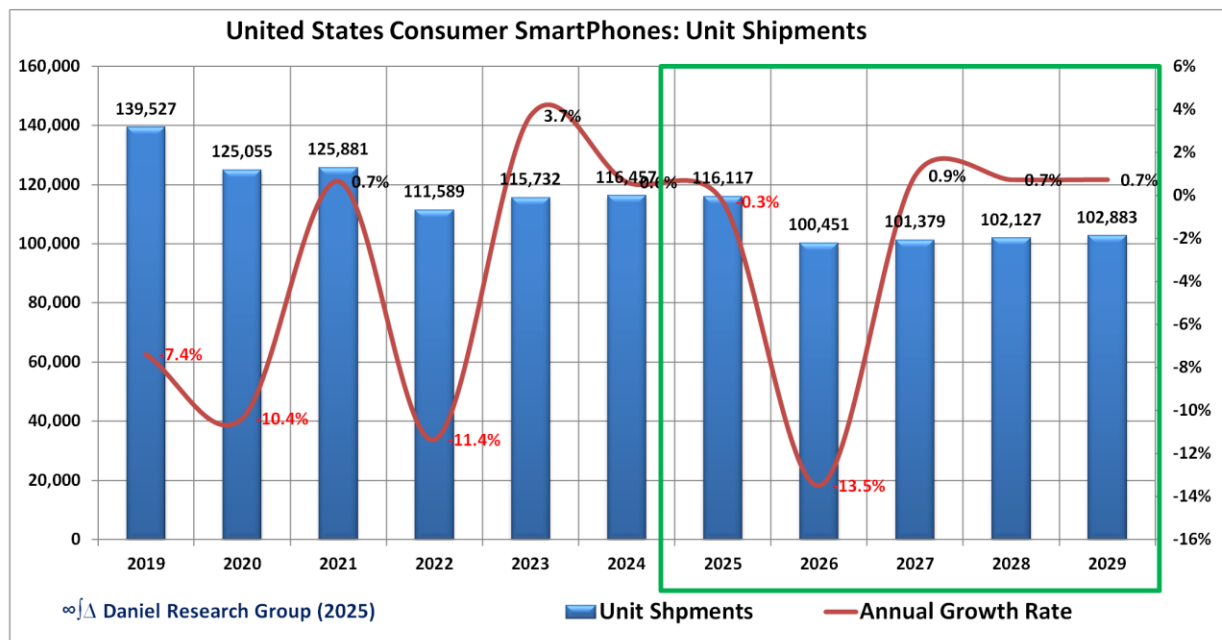
Total Standard

United States Consumer & Enterprise Standard Phones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	4,393	4,452	3,802	3,910	4,014	4,120	-1.9%	
AGR	-10.2%	1.3%	-14.6%	2.8%	2.6%	2.7%		
Revenue (\$M)	284	287	255	254	252	250	-3.4%	
AGR	-22.2%	1.3%	-11.3%	-0.5%	-0.6%	-0.6%		
Average Price (\$)	65	65	67	65	63	61	-1.5%	
AGR	-13.3%	-0.1%	3.9%	-3.2%	-3.2%	-3.2%		
Installed Base (K)	74,570	57,681	45,403	37,286	32,663	28,397	-16.2%	
AGR	-23.3%	-22.6%	-21.3%	-17.9%	-12.4%	-13.1%		
Removal Age (Y)	12.73	12.42	12.13	11.69	10.45	10.30	-4.6%	
AGR	1.5%	-2.4%	-2.4%	-3.6%	-10.6%	-1.5%		
Average Installed Base Age (Y)	9.65	9.25	8.80	8.27	7.95	7.40	-5.4%	
AGR	-2.5%	-4.2%	-4.8%	-6.0%	-4.0%	-6.9%		
Replacement Cycle Length (Y)	3.75	3.70	3.82	4.10	4.78	4.39	4.3%	
AGR	-10.6%	-1.3%	3.3%	7.2%	16.6%	-8.3%		
Units per Households & Businesses (#)	5.44	5.08	4.86	4.86	5.19	5.52	2.1%	
AGR	-7.5%	-6.6%	-4.4%	0.1%	6.8%	6.4%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	9.9%	8.1%	6.6%	5.4%	4.4%	3.6%	-6.3%	
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Consumer Smartphone

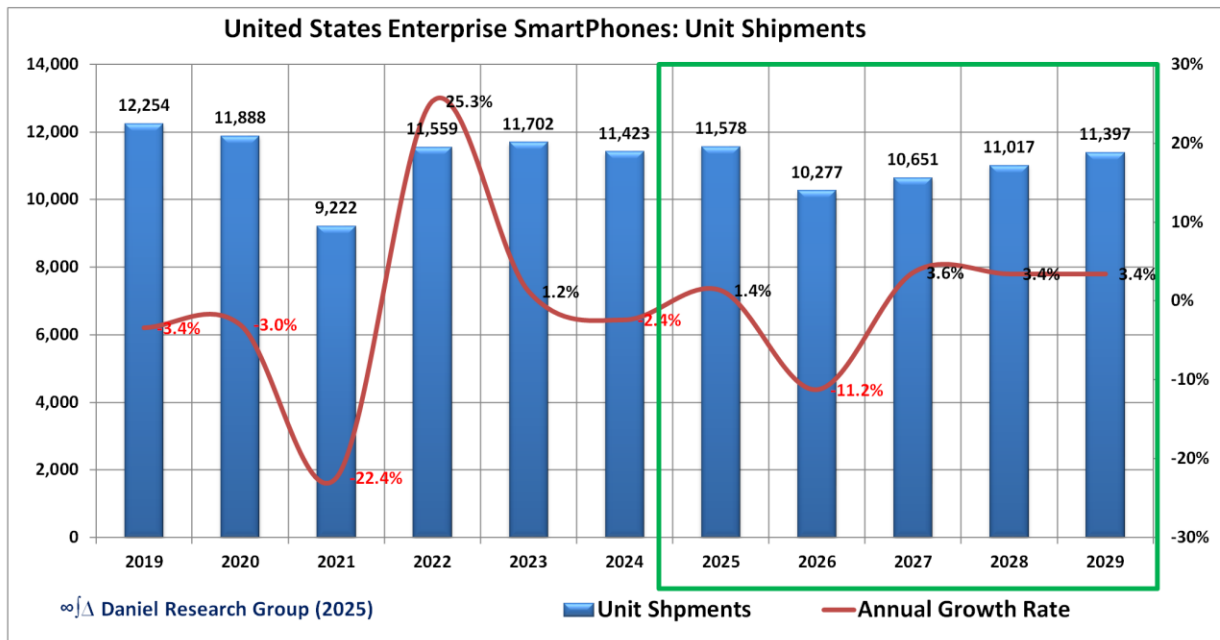
United States Consumer SmartPhones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	116,457	116,117	100,451	101,379	102,127	102,883	-3.0%	
AGR	0.6%	-0.3%	-13.5%	0.9%	0.7%	0.7%		
Revenue (\$M)	92,683	95,425	96,102	109,046	123,504	139,883	10.0%	
AGR	-4.1%	3.0%	0.7%	13.5%	13.3%	13.3%		
Average Price (\$)	796	822	957	1,076	1,209	1,360	13.4%	
AGR	-4.7%	3.3%	16.4%	12.4%	12.4%	12.4%		
Installed Base (K)	526,400	516,751	497,724	488,154	475,337	462,865	-2.7%	
AGR	0.3%	-1.8%	-3.7%	-1.9%	-2.6%	-2.6%		
Removal Age (Y)	4.53	4.91	5.45	5.65	5.90	5.86	4.5%	
AGR	6.7%	8.4%	11.0%	3.7%	4.4%	-0.8%		
Average Installed Base Age (Y)	5.87	6.03	6.19	6.26	6.24	6.20	0.7%	
AGR	3.8%	2.7%	2.7%	1.0%	-0.3%	-0.7%		
Replacement Cycle Length (Y)	5.58	5.11	5.17	5.40	5.14	5.01	-0.5%	
AGR	-1.9%	-8.5%	1.1%	4.5%	-4.9%	-2.4%		
Units per Households (#)	4.23	4.06	3.85	3.72	3.57	3.44	-4.1%	
AGR	-1.8%	-4.0%	-5.2%	-3.3%	-4.0%	-3.7%		
Market Penetration (%)	94.2%	95.4%	96.3%	97.1%	97.7%	98.2%	4.0%	
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
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Enterprise Smartphone

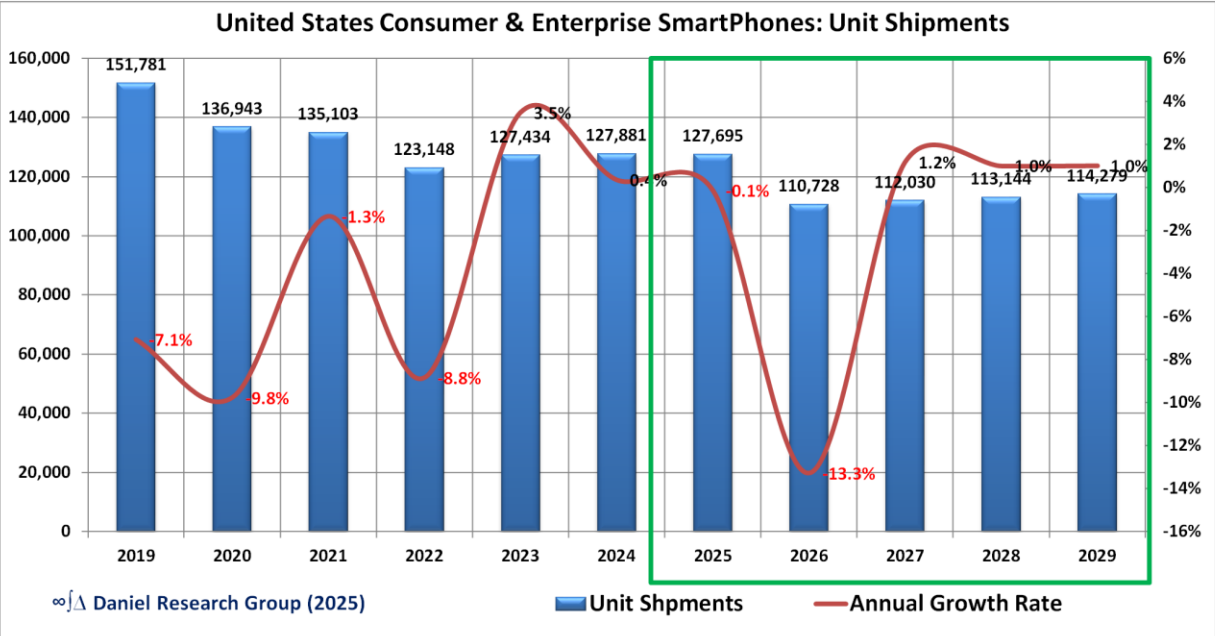
United States Enterprise SmartPhones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	11,423	11,578	10,277	10,651	11,017	11,397	-0.4%	
AGR	-2.4%	1.4%	-11.2%	3.6%	3.4%	3.4%		
Revenue (\$M)	11,719	13,875	14,834	17,402	20,377	23,860	14.5%	
AGR	14.7%	18.4%	6.9%	17.3%	17.1%	17.1%		
Average Price (\$)	1,026	1,198	1,443	1,634	1,850	2,094	15.0%	
AGR	17.5%	16.8%	20.4%	13.2%	13.2%	13.2%		
Installed Base (K)	46,527	44,914	43,080	42,568	42,502	42,477	-1.4%	
AGR	-4.1%	-3.5%	-4.1%	-1.2%	-0.2%	-0.1%		
Removal Age (Y)	6.14	5.53	5.55	5.40	4.94	4.83	-3.4%	
AGR	-0.6%	-9.8%	0.3%	-2.7%	-8.5%	-2.3%		
Average Installed Base Age (Y)	6.03	5.91	5.89	5.80	5.78	5.76	-0.7%	
AGR	-3.4%	-1.9%	-0.5%	-1.4%	-0.3%	-0.4%		
Replacement Cycle Length (Y)	4.47	4.40	4.56	4.81	4.83	4.72	1.7%	
AGR	-1.2%	-1.5%	3.5%	5.6%	0.4%	-2.4%		
Units per Businesses (#)	60.19	69.84	81.10	97.21	118.19	143.97	19.8%	
AGR	14.8%	16.0%	16.1%	19.9%	21.6%	21.8%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	12.2%	10.2%	8.4%	7.0%	5.7%	4.7%	-7.5%	

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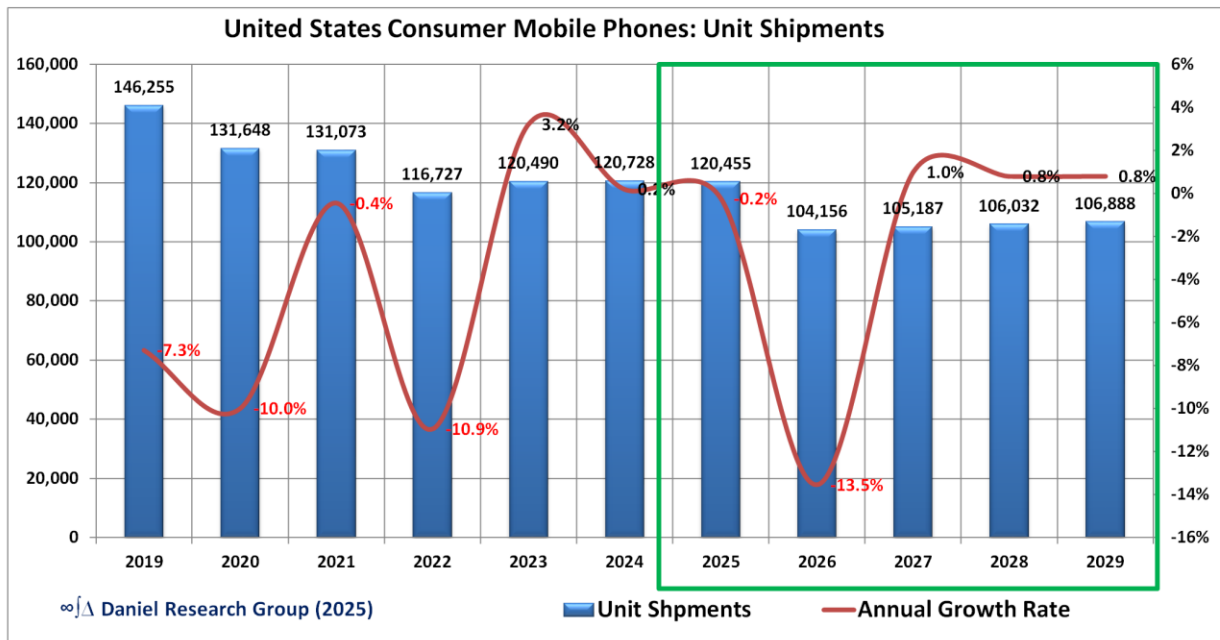
Total Smartphone

United States Consumer & Enterprise SmartPhones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	127,881	127,695	110,728	112,030	113,144	114,279	-2.7%	
AGR	0.4%	-0.1%	-13.3%	1.2%	1.0%	1.0%		
Revenue (\$M)	104,402	109,300	110,936	126,448	143,881	163,743	10.6%	
AGR	-2.3%	4.7%	1.5%	14.0%	13.8%	13.8%		
Average Price (\$)	816	856	1,002	1,129	1,272	1,433	13.7%	
AGR	-2.6%	4.8%	17.0%	12.7%	12.7%	12.7%		
Installed Base (K)	572,927	561,665	540,804	530,723	517,839	505,342	-2.6%	
AGR	-0.1%	-2.0%	-3.7%	-1.9%	-2.4%	-2.4%		
Removal Age (Y)	4.70	4.97	5.46	5.63	5.82	5.76	3.8%	
AGR	5.4%	5.7%	9.9%	3.1%	3.3%	-0.9%		
Average Installed Base Age (Y)	5.89	6.02	6.17	6.22	6.20	6.16	0.6%	
AGR	3.1%	2.3%	2.4%	0.8%	-0.3%	-0.7%		
Replacement Cycle Length (Y)	5.47	5.04	5.11	5.35	5.11	4.99	-0.3%	
AGR	-1.8%	-7.8%	1.3%	4.6%	-4.4%	-2.4%		
Units per Households & Businesses (#)	4.57	4.39	4.16	4.03	3.88	3.75	-3.9%	
AGR	-2.1%	-4.0%	-5.2%	-3.2%	-3.7%	-3.4%		
Market Penetration (%)	90.5%	91.5%	92.4%	93.1%	93.7%	94.1%	3.7%	
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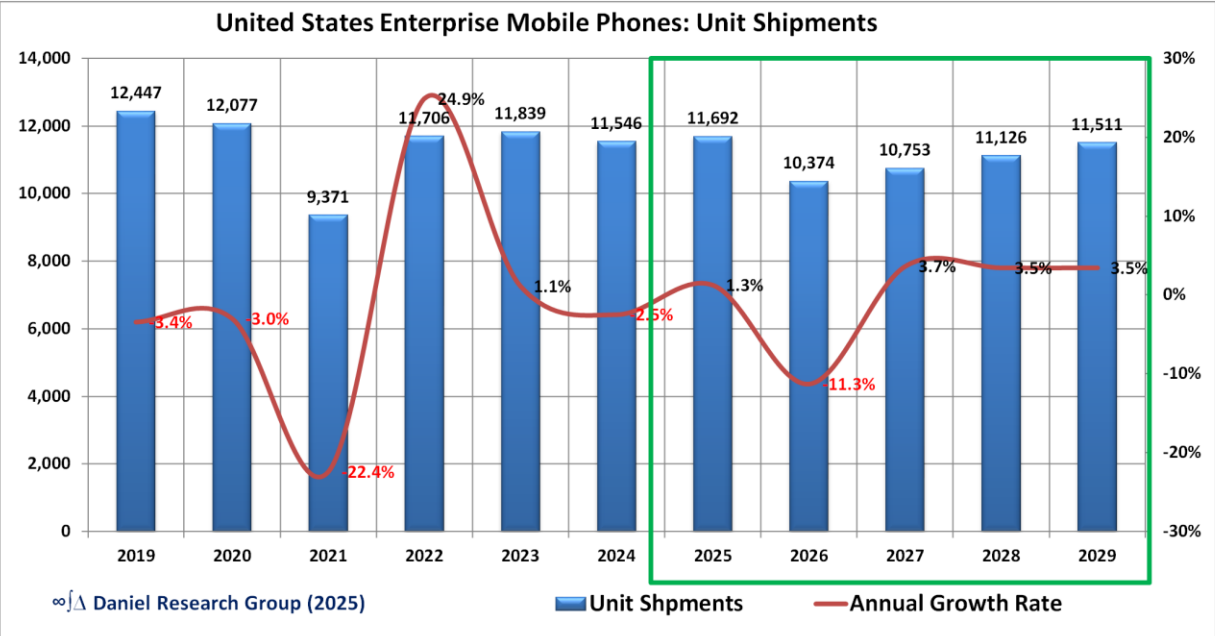
Consumer Total

United States Consumer Mobile Phones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	120,728	120,455	104,156	105,187	106,032	106,888	-2.9%	
AGR	0.2%	-0.2%	-13.5%	1.0%	0.8%	0.8%		
Revenue (\$M)	92,946	95,693	96,340	109,283	123,738	140,116	10.0%	
AGR	-4.2%	3.0%	0.7%	13.4%	13.2%	13.2%		
Average Price (\$)	770	794	925	1,039	1,167	1,311	13.3%	
AGR	-4.3%	3.2%	16.4%	12.3%	12.3%	12.3%		
Installed Base (K)	596,366	570,969	540,734	524,185	507,132	490,560	-3.7%	
AGR	-3.1%	-4.3%	-5.3%	-3.1%	-3.3%	-3.3%		
Removal Age (Y)	5.82	5.86	6.14	6.17	6.26	6.17	1.3%	
AGR	1.6%	0.7%	4.7%	0.6%	1.4%	-1.4%		
Average Installed Base Age (Y)	6.30	6.34	6.42	6.42	6.36	6.27	-0.3%	
AGR	1.1%	0.6%	1.2%	0.0%	-0.9%	-1.4%		
Replacement Cycle Length (Y)	5.27	4.91	5.02	5.31	5.12	4.97	0.3%	
AGR	-2.6%	-6.8%	2.2%	5.6%	-3.5%	-2.9%		
Units per Households (#)	4.54	4.29	4.04	3.88	3.73	3.58	-4.4%	
AGR	-3.8%	-5.3%	-6.0%	-3.8%	-4.1%	-3.9%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	99.4%	99.6%	99.7%	99.8%	99.9%	99.9%	0.5%	
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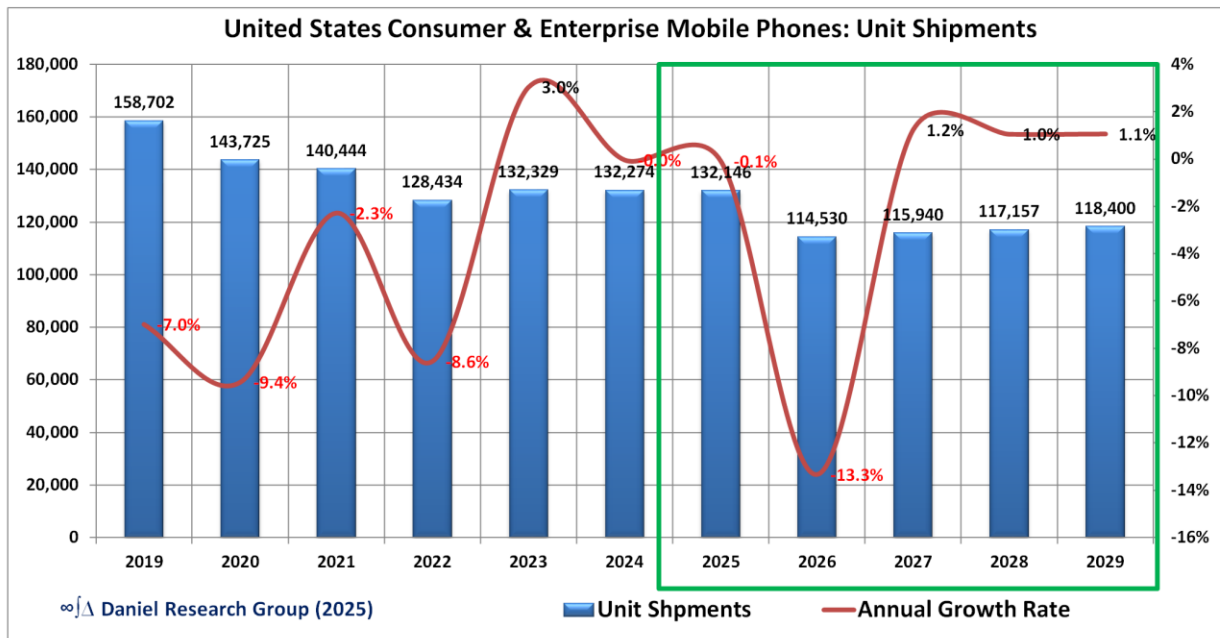
Enterprise Total

United States Enterprise Mobile Phones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	11,546	11,692	10,374	10,753	11,126	11,511	-0.4%	
AGR	-2.5%	1.3%	-11.3%	3.7%	3.5%	3.5%		
Revenue (\$M)	11,739	13,894	14,851	17,419	20,394	23,878	14.5%	
AGR	14.6%	18.4%	6.9%	17.3%	17.1%	17.1%		
Average Price (\$)	1,017	1,188	1,432	1,620	1,833	2,074	14.9%	
AGR	17.5%	16.9%	20.5%	13.2%	13.2%	13.2%		
Installed Base (K)	51,132	48,378	45,474	43,824	43,370	43,178	-2.8%	
AGR	-7.8%	-5.4%	-6.0%	-3.6%	-1.0%	-0.4%		
Removal Age (Y)	7.26	6.25	6.24	6.16	5.28	5.01	-5.4%	
AGR	-2.0%	-13.9%	-0.2%	-1.2%	-14.3%	-5.2%		
Average Installed Base Age (Y)	6.49	6.29	6.17	5.94	5.86	5.79	-2.0%	
AGR	-5.3%	-3.1%	-2.0%	-3.7%	-1.4%	-1.0%		
Replacement Cycle Length (Y)	4.22	4.35	4.42	4.53	4.75	4.69	1.9%	
AGR	-2.4%	3.0%	1.7%	2.5%	4.7%	-1.2%		
Units per Businesses (#)	61.54	70.76	81.26	95.73	116.13	141.69	19.0%	
AGR	11.8%	15.0%	14.8%	17.8%	21.3%	22.0%		
Market Penetration (%)	13.1%	10.8%	8.9%	7.3%	6.0%	4.9%	-8.2%	
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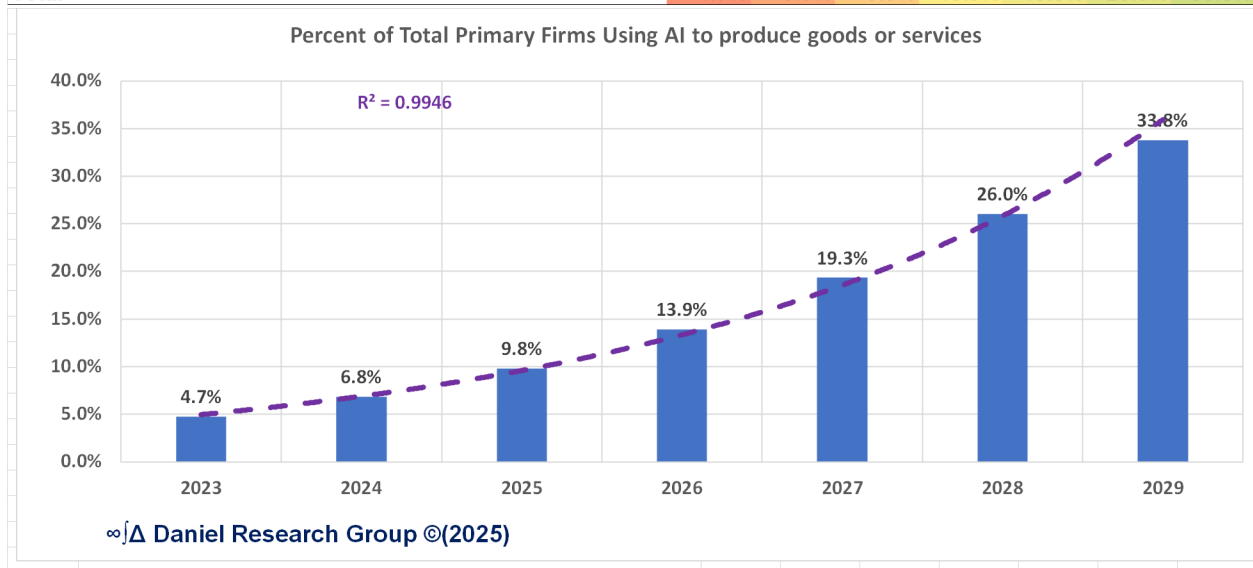
Total Mobile Phones

United States Consumer & Enterprise Mobile Phones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	132,274	132,146	114,530	115,940	117,157	118,400	-2.7%	
AGR	0.0%	-0.1%	-13.3%	1.2%	1.0%	1.1%		
Revenue (\$M)	104,685	109,587	111,191	126,702	144,133	163,994	10.6%	
AGR	-2.4%	4.7%	1.5%	13.9%	13.8%	13.8%		
Average Price (\$)	791	829	971	1,093	1,230	1,385	13.7%	
AGR	-2.3%	4.8%	17.1%	12.6%	12.6%	12.6%		
Installed Base (K)	647,498	619,347	586,208	568,009	550,502	533,739	-3.7%	
AGR	-3.4%	-4.3%	-5.4%	-3.1%	-3.1%	-3.0%		
Removal Age (Y)	5.98	5.90	6.15	6.18	6.17	6.07	0.7%	
AGR	1.0%	-1.3%	4.2%	0.5%	-0.1%	-1.7%		
Average Installed Base Age (Y)	6.31	6.33	6.39	6.38	6.31	6.23	-0.4%	
AGR	0.5%	0.3%	1.0%	-0.3%	-1.0%	-1.3%		
Replacement Cycle Length (Y)	5.17	4.86	4.97	5.23	5.09	4.95	0.4%	
AGR	-2.5%	-5.9%	2.2%	5.3%	-2.8%	-2.7%		
Units per Households & Businesses (#)	4.67	4.43	4.17	4.01	3.86	3.72	-4.3%	
AGR	-4.0%	-5.2%	-5.9%	-3.7%	-3.8%	-3.6%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
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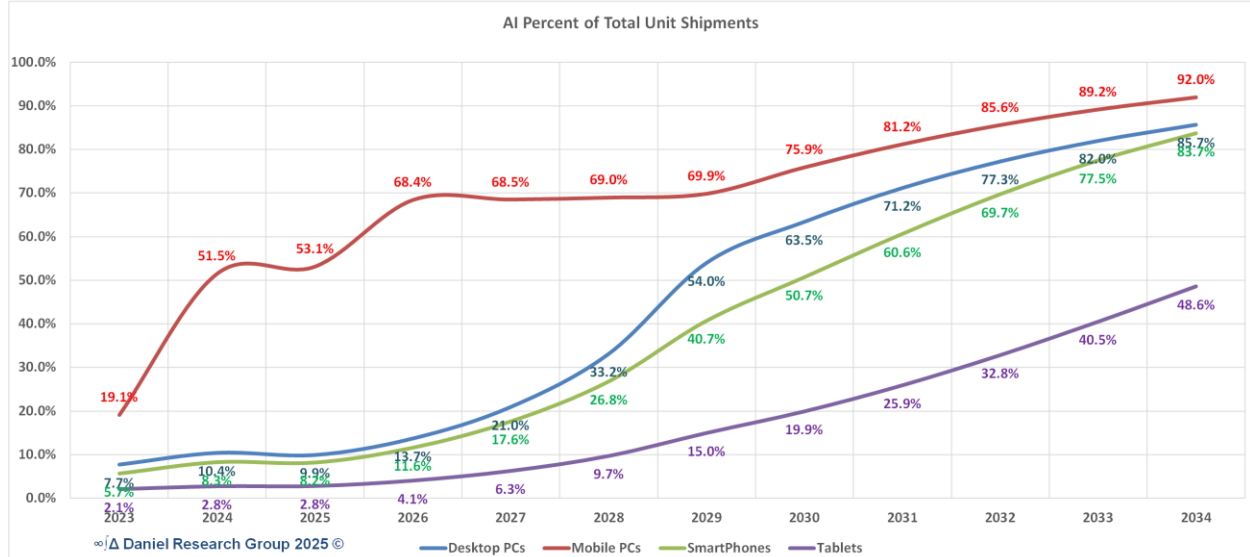
AI Enables Devices Adoptions and Penetration

Percent of Primary Firm Planning on Using AI to Produce Goods or Services							
Industry	2023	2024	2025	2026	2027	2028	2029
Forestry, Fishing, Hunting, Agriculture	3.3%	3.5%	3.7%	3.9%	4.1%	4.3%	4.6%
Mining	1.1%	3.0%	7.8%	18.8%	38.8%	63.3%	82.5%
Utilities	2.8%	5.4%	10.1%	18.1%	30.3%	46.2%	62.8%
Construction	1.5%	2.5%	4.3%	7.2%	11.8%	18.9%	28.8%
Manufacturing	2.9%	4.1%	6.0%	8.5%	12.0%	16.7%	22.7%
Wholesale	2.7%	4.3%	6.8%	10.6%	16.0%	23.5%	33.2%
Retail	3.3%	4.6%	6.4%	8.8%	11.9%	16.0%	21.1%
Transportation, Warehousing	1.8%	2.5%	3.5%	5.0%	7.0%	9.7%	13.3%
Information	17.7%	22.6%	28.5%	35.1%	42.5%	50.1%	57.8%
Finance, Insurance	7.0%	10.9%	16.5%	24.3%	34.2%	45.7%	57.7%
Real Estate, Rental, Leasing	7.8%	10.4%	13.8%	18.1%	23.3%	29.5%	36.6%
Professional, Scientific, Technical Services	11.7%	16.8%	23.4%	31.7%	41.3%	51.7%	61.9%
Management of Companies, Enterprises	10.5%	14.3%	19.1%	25.1%	32.2%	40.3%	48.9%
Administrative Support, Waste Management, Remediation Services	4.6%	6.6%	9.3%	13.1%	18.0%	24.3%	32.0%
Education	8.4%	12.4%	18.0%	25.4%	34.6%	45.1%	56.0%
Health Care, Social Assistance	4.8%	7.4%	11.4%	17.1%	24.8%	34.5%	45.7%
Arts, Entertainment, Recreation	4.3%	6.6%	9.9%	14.6%	21.0%	29.2%	39.1%
Accommodation, Food Services	1.8%	2.5%	3.3%	4.4%	5.9%	7.8%	10.3%
Other Services	2.3%	3.4%	5.0%	7.2%	10.4%	14.8%	20.6%
Total	4.7%	6.8%	9.8%	13.9%	19.3%	26.0%	33.8%



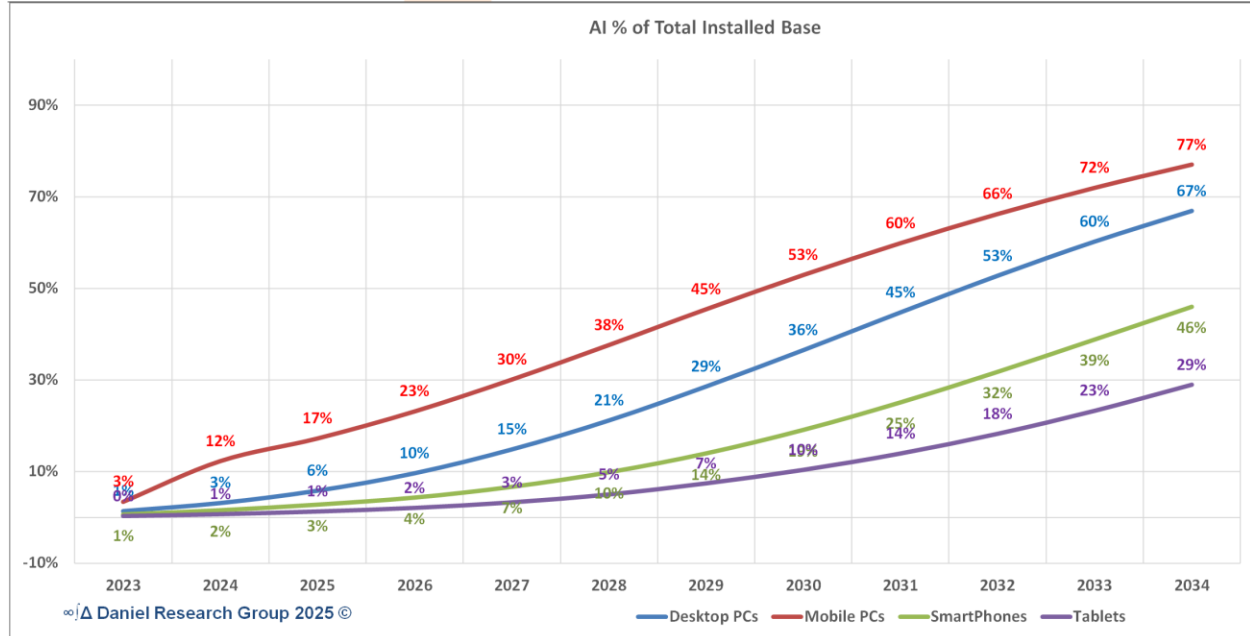
Percent of Total Unit Shipments

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Desktop PCs	7.7%	10.4%	9.9%	13.7%	21.0%	33.2%	54.0%	63.5%	71.2%	77.3%	82.0%	85.7%
Mobile PCs	19.1%	51.5%	53.1%	68.4%	68.5%	69.0%	69.9%	75.9%	81.2%	85.6%	89.2%	92.0%
SmartPhones	5.7%	8.3%	8.2%	11.6%	17.6%	26.8%	40.7%	50.7%	60.6%	69.7%	77.5%	83.7%
Tablets	2.1%	2.8%	2.8%	4.1%	6.3%	9.7%	15.0%	19.9%	25.9%	32.8%	40.5%	48.6%



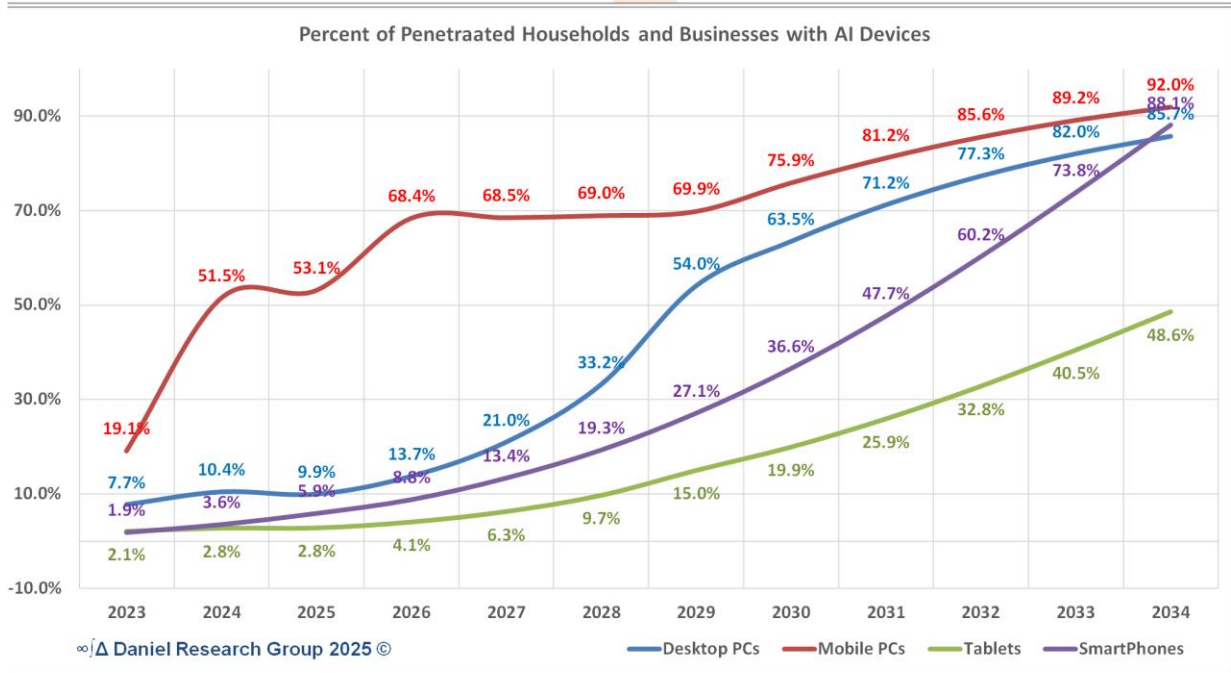
Percent of Total Installed Base

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Desktop PCs	1%	3%	6%	10%	15%	21%	29%	36%	45%	53%	60%	67%
Mobile PCs	3%	12%	17%	23%	30%	38%	45%	53%	60%	66%	72%	77%
SmartPhones	1%	2%	3%	4%	7%	10%	14%	19%	25%	32%	39%	46%
Tablets	0%	1%	1%	2%	3%	5%	7%	10%	14%	18%	23%	29%



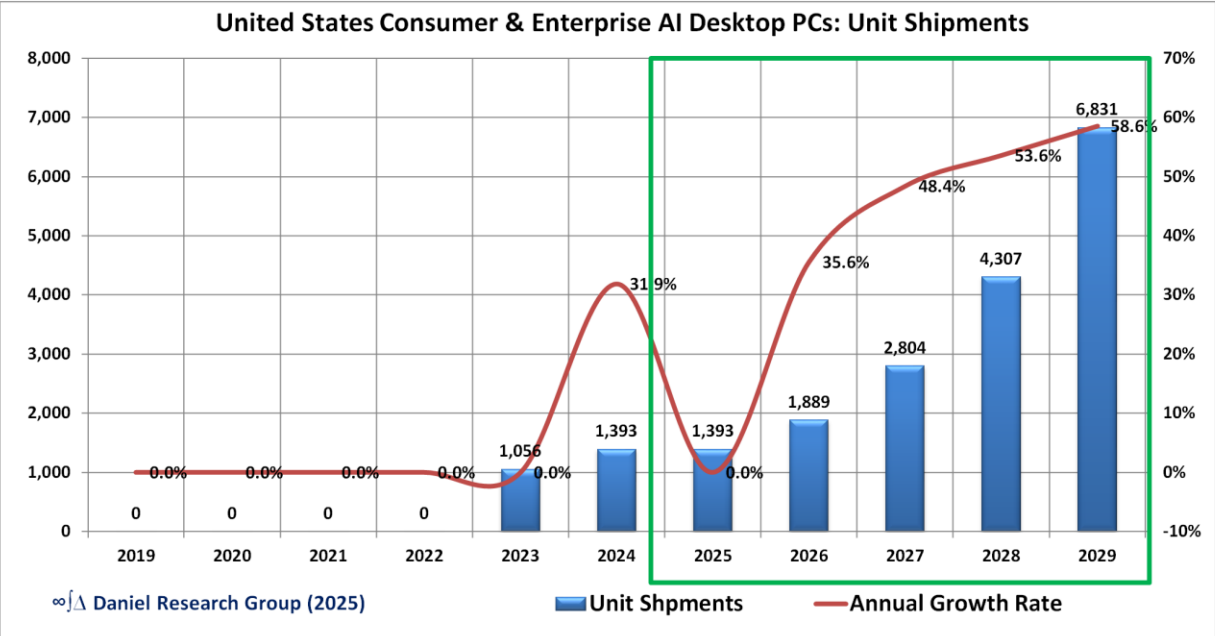
Percent of Penetrated Households and Businesses

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Desktop PCs	1.9%	4.1%	7.1%	10.8%	15.3%	20.6%	28.4%	37.9%	50.2%	62.2%	73.2%	85.6%
Mobile PCs	0.9%	6.7%	16.6%	34.7%	45.3%	55.2%	65.1%	73.8%	81.4%	87.8%	93.0%	97.0%
SmartPhones	1.9%	3.6%	5.9%	8.8%	13.4%	19.3%	27.1%	36.6%	47.7%	60.2%	73.8%	88.1%
Tablets	2.1%	5.3%	10.2%	16.6%	27.0%	39.7%	51.2%	63.3%	77.2%	85.6%	93.9%	102.2%



Total Desktop PCs

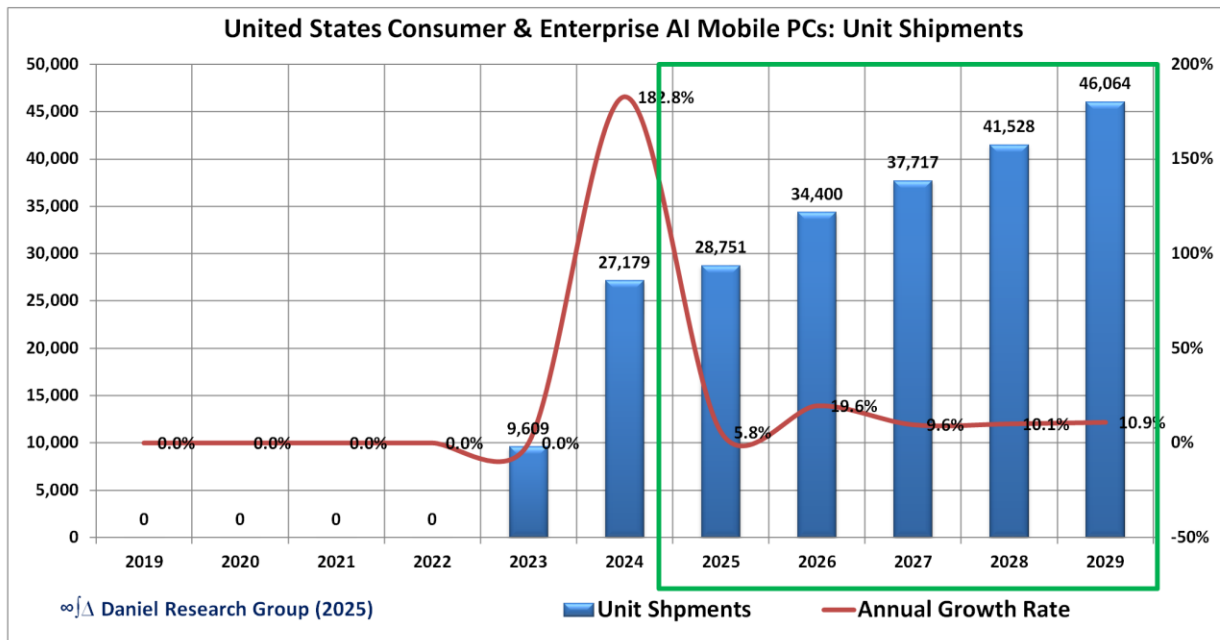
United States Consumer & Enterprise AI Desktop PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	1,393	1,393	1,889	2,804	4,307	6,831	48.8%	
AGR	31.9%		35.6%	48.4%	53.6%	58.6%		
Revenue (\$M)	1,610	1,602	2,119	3,012	4,453	6,844	43.8%	
AGR	33.0%	-0.4%	32.3%	42.1%	47.9%	53.7%		
Average Price (\$)	1,156	1,150	1,122	1,074	1,034	1,002	-3.4%	
AGR	0.9%	-0.4%	-2.5%	-4.3%	-3.8%	-3.1%		
Installed Base (K)	1,296	2,336	3,753	5,620	7,804	10,264	44.8%	
AGR	117.2%	80.2%	60.7%	49.8%	38.9%	31.5%		
Removal Age (Y)	0.50	0.25	0.25	0.33	0.49	0.64	26.0%	
AGR	14.5%	-49.0%	-1.6%	33.7%	47.6%	29.8%		
Average Installed Base Age (Y)	1.40	1.71	1.98	2.18	2.34	2.44	9.2%	
AGR	39.5%	22.7%	15.6%	10.2%	7.1%	4.2%		
Replacement Cycle Length (Y)	2.87	7.61	8.96	7.00	4.68	3.35	-18.6%	
AGR	24.8%	165.2%	17.7%	-21.8%	-33.2%	-28.4%		
Units per Households & Businesses (#)	1.55	1.65	1.81	1.97	2.10	2.22	7.6%	
AGR	4.3%	6.7%	9.2%	9.2%	6.7%	5.5%		
Market Penetration (%)	4.1%	7.1%	10.8%	15.3%	20.6%	28.4%	24.3%	
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
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Total Mobile PC

United States Consumer & Enterprise AI Mobile PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	27,179	28,751	34,400	37,717	41,528	46,064	12.5%	
AGR	182.8%	5.8%	19.6%	9.6%	10.1%	10.9%		
Revenue (\$M)	39,399	45,206	57,137	62,728	68,789	75,516	13.7%	
AGR	140.8%	14.7%	26.4%	9.8%	9.7%	9.8%		
Average Price (\$)	1,450	1,572	1,661	1,663	1,656	1,639	1.0%	
AGR	-14.9%	8.5%	5.6%	0.1%	-0.4%	-1.0%		
Installed Base (K)	26,345	37,534	50,261	65,972	84,303	105,307	29.4%	
AGR	268.9%	42.5%	33.9%	31.3%	27.8%	24.9%		
Removal Age (Y)	0.29	0.61	0.63	0.58	0.56	0.54	-2.9%	
AGR	14.3%	108.2%	3.1%	-7.4%	-4.3%	-2.6%		
Average Installed Base Age (Y)	1.25	1.74	2.08	2.33	2.54	2.72	11.9%	
AGR	24.5%	39.4%	19.7%	12.1%	9.0%	7.1%		
Replacement Cycle Length (Y)	4.30	3.14	3.32	4.00	4.63	5.20	13.5%	
AGR	10.5%	-27.1%	5.8%	20.5%	15.9%	12.3%		
Units per Households & Businesses (#)	3.91	2.35	1.59	1.65	1.75	1.86	-5.7%	
AGR	-47.1%	-39.9%	-32.2%	3.9%	5.7%	6.4%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	6.7%	16.6%	34.7%	45.3%	55.2%	65.1%	58.4%	

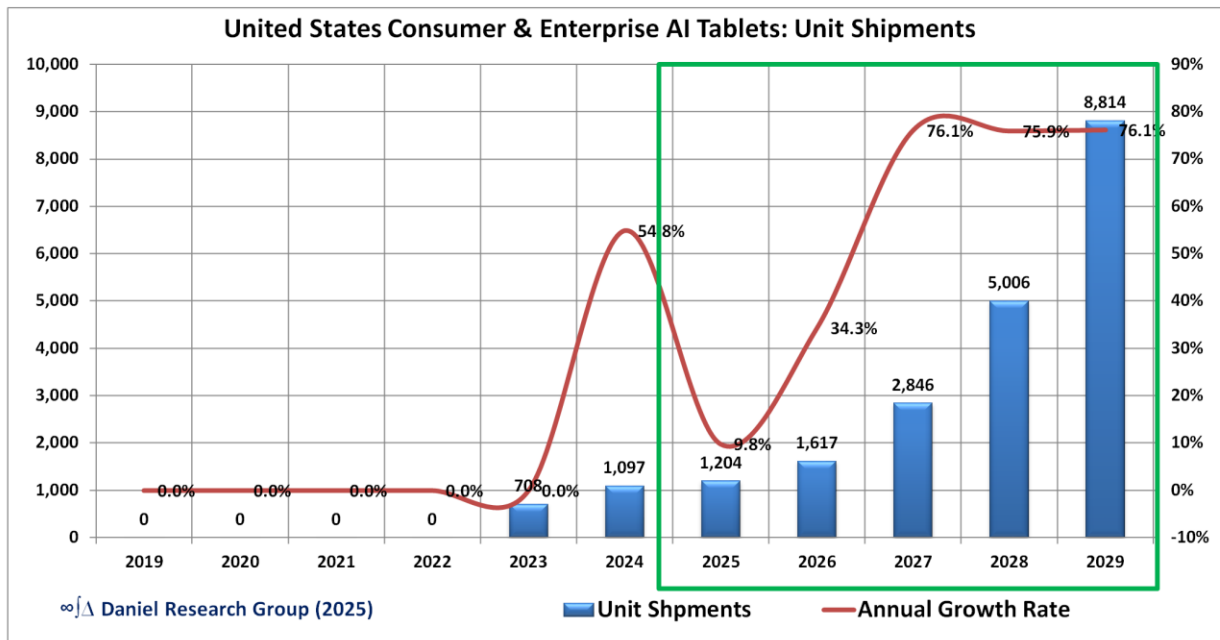
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Total Tablets

United States Consumer & Enterprise AI Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	1,097	1,204	1,617	2,846	5,006	8,814	64.5%	
AGR	54.8%	9.8%	34.3%	76.1%	75.9%	76.1%		
Revenue (\$M)	758	789	1,136	2,051	3,700	6,685	70.6%	
AGR	51.5%	4.0%	44.0%	80.5%	80.4%	80.7%		
Average Price (\$)	692	655	703	721	739	758	3.7%	
AGR	-2.1%	-5.3%	7.2%	2.5%	2.6%	2.6%		
Installed Base (K)	1,247	2,317	3,664	5,779	9,060	14,070	57.0%	
AGR	143.4%	85.8%	58.2%	57.7%	56.8%	55.3%		
Removal Age (Y)	0.33	0.11	0.17	0.26	0.34	0.43	40.3%	
AGR	19.3%	-66.3%	49.5%	54.3%	34.2%	25.2%		
Average Installed Base Age (Y)	1.37	1.71	2.02	2.17	2.22	2.22	6.7%	
AGR	37.0%	24.7%	18.2%	7.3%	2.3%	-0.1%		
Replacement Cycle Length (Y)	4.45	18.29	14.62	8.91	6.25	4.70	-28.8%	
AGR	23.0%	311.4%	-20.1%	-39.1%	-29.8%	-24.8%		
Units per Households & Businesses (#)	1.00	1.00	1.00	1.00	1.10	1.36	8.0%	
AGR					9.7%	23.9%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	5.3%	10.2%	16.6%	27.0%	39.7%	51.2%	45.9%	

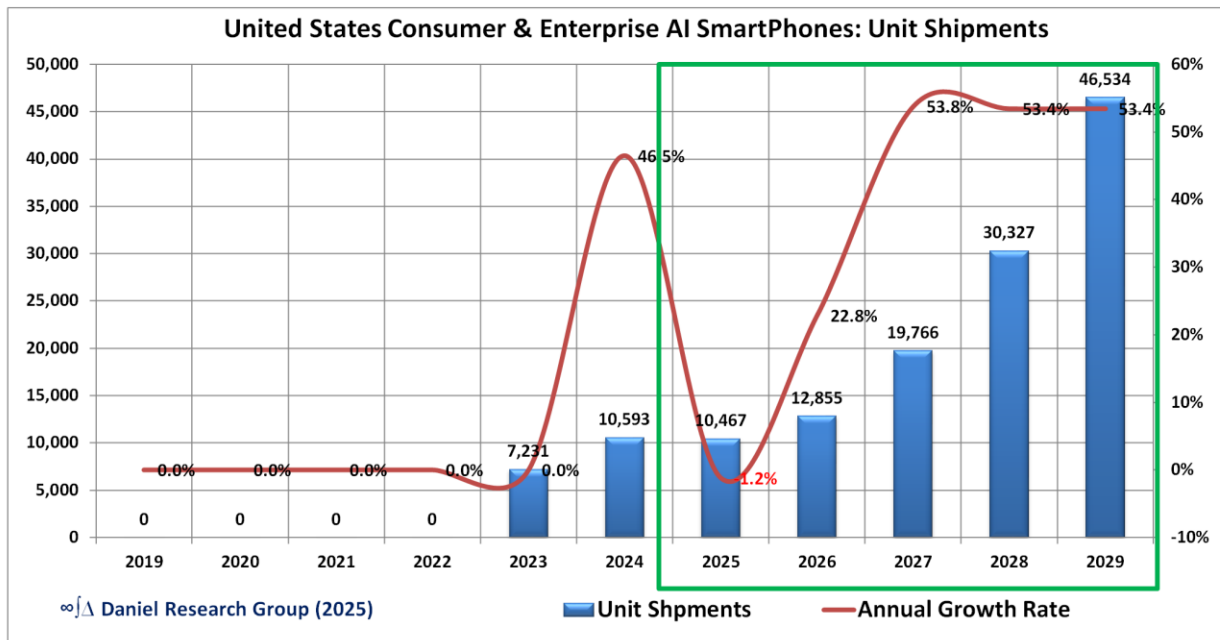
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Smartphones

United States Consumer & Enterprise AI SmartPhones								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	10,593	10,467	12,855	19,766	30,327	46,534	45.2%	
AGR	46.5%	-1.2%	22.8%	53.8%	53.4%	53.4%		
Revenue (\$M)	9,934	10,279	14,749	25,514	44,041	76,025	64.9%	
AGR	42.5%	3.5%	43.5%	73.0%	72.6%	72.6%		
Average Price (\$)	938	982	1,147	1,291	1,452	1,634	13.6%	
AGR	-2.7%	4.7%	16.8%	12.5%	12.5%	12.5%		
Installed Base (K)	8,992	15,669	23,450	35,453	51,086	70,703	45.7%	
AGR	138.5%	74.2%	49.7%	51.2%	44.1%	38.4%		
Removal Age (Y)	0.51	0.36	0.39	0.39	0.48	0.58	12.4%	
AGR	5.9%	-28.6%	9.0%	-0.5%	23.4%	19.4%		
Average Installed Base Age (Y)	1.39	1.75	2.10	2.30	2.47	2.62	10.6%	
AGR	38.7%	26.3%	19.9%	9.6%	7.5%	6.0%		
Replacement Cycle Length (Y)	2.67	5.13	5.62	5.57	4.48	3.63	-8.3%	
AGR	28.0%	92.0%	9.5%	-1.0%	-19.6%	-19.0%		
Units per Households & Businesses (#)	2.01	2.07	2.04	2.01	1.98	1.93	-1.7%	
AGR	23.5%	2.8%	-1.2%	-1.7%	-1.5%	-2.4%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	3.6%	5.9%	8.8%	13.4%	19.3%	27.1%	23.6%	

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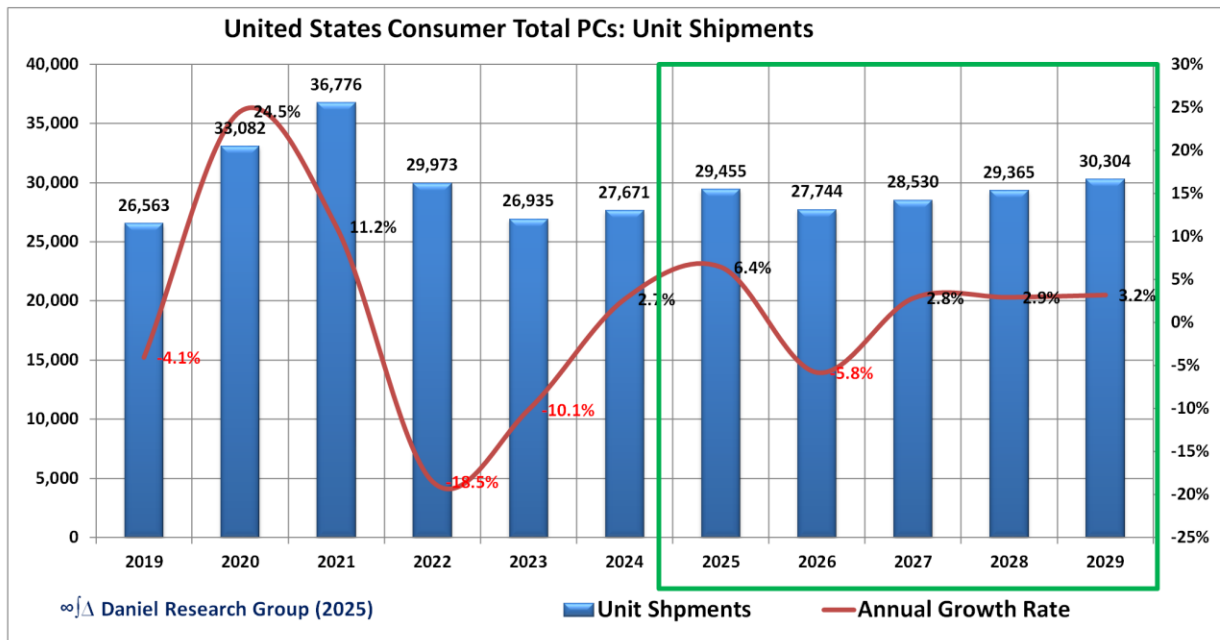
Market Aggregations

Total PCs (Desktop and Mobile)

Consumer PCs

United States Consumer Total PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	27,671	29,455	27,744	28,530	29,365	30,304	0.7%	
AGR	2.7%	6.4%	-5.8%	2.8%	2.9%	3.2%		
Revenue (\$M)	32,856	37,337	38,562	41,506	44,822	48,623	6.8%	
AGR	6.7%	13.6%	3.3%	7.6%	8.0%	8.5%		
Average Price (\$)	1,187	1,268	1,390	1,455	1,526	1,604	6.1%	
AGR	3.9%	6.8%	9.7%	4.7%	4.9%	5.1%		
Installed Base (K)	116,736	116,476	114,720	113,487	112,867	112,866	-0.8%	
AGR	-1.2%	-0.2%	-1.5%	-1.1%	-0.5%	0.0%		
Removal Age (Y)	4.76	4.79	4.92	4.94	4.93	4.91	0.6%	
AGR	1.9%	0.6%	2.7%	0.5%	-0.1%	-0.4%		
Average Installed Base Age (Y)	4.31	4.35	4.41	4.43	4.41	4.36	0.0%	
AGR	2.7%	1.0%	1.4%	0.3%	-0.5%	-1.1%		
Replacement Cycle Length (Y)	5.02	4.92	4.89	4.81	4.76	4.72	-1.0%	
AGR	-3.0%	-2.0%	-0.6%	-1.6%	-1.0%	-0.8%		
Units per Households (#)	1.14	1.10	1.06	1.02	1.00	1.00	-2.4%	
AGR	-4.0%	-3.2%	-4.0%	-3.5%	-2.2%			
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	77.4%	79.0%	80.6%	82.1%	82.8%	82.3%	4.9%	

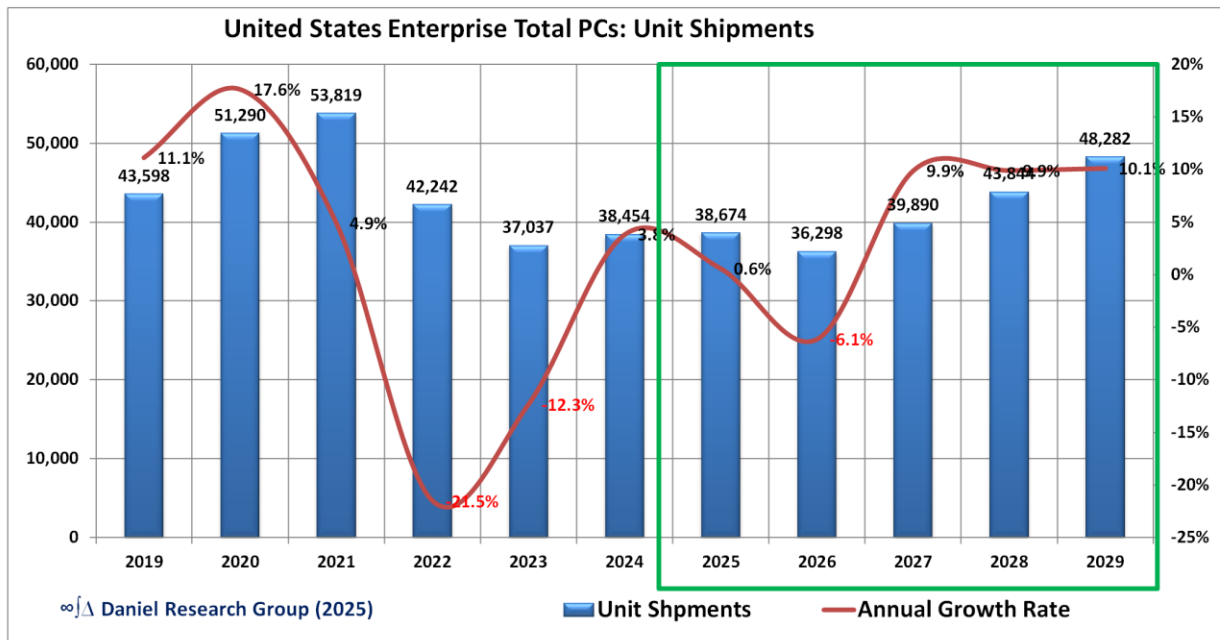
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Enterprise PCs

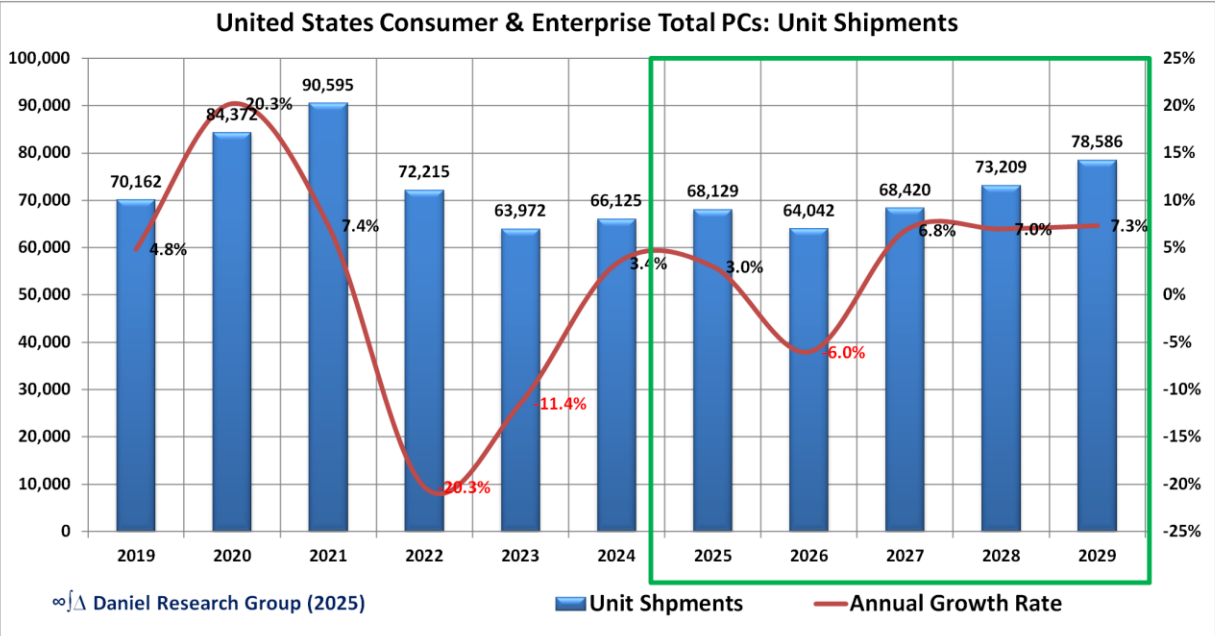
United States Enterprise Total PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	38,454	38,674	36,298	39,890	43,844	48,282	5.7%	
AGR	3.8%	0.6%	-6.1%	9.9%	9.9%	10.1%		
Revenue (\$M)	28,599	30,898	31,926	36,850	42,625	49,483	12.5%	
AGR	12.3%	8.0%	3.3%	15.4%	15.7%	16.1%		
Average Price (\$)	744	799	880	924	972	1,025	6.4%	
AGR	8.2%	7.4%	10.1%	5.0%	5.2%	5.4%		
Installed Base (K)	138,986	141,455	141,544	143,746	148,139	154,904	2.3%	
AGR	2.4%	1.8%	0.1%	1.6%	3.1%	4.6%		
Removal Age (Y)	4.47	4.51	4.62	4.57	4.50	4.38	-0.7%	
AGR	0.5%	0.9%	2.5%	-1.1%	-1.5%	-2.6%		
Average Installed Base Age (Y)	4.10	4.13	4.20	4.20	4.14	4.06	-0.5%	
AGR	0.7%	0.7%	1.7%	0.0%	-1.4%	-2.1%		
Replacement Cycle Length (Y)	4.94	4.91	4.91	4.81	4.76	4.73	-0.9%	
AGR	-0.9%	-0.7%	0.0%	-1.9%	-1.2%	-0.5%		
Units per Businesses (#)	21.93	22.35	22.46	22.88	23.68	24.83	2.7%	
AGR	2.5%	1.9%	0.5%	1.9%	3.5%	4.9%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	

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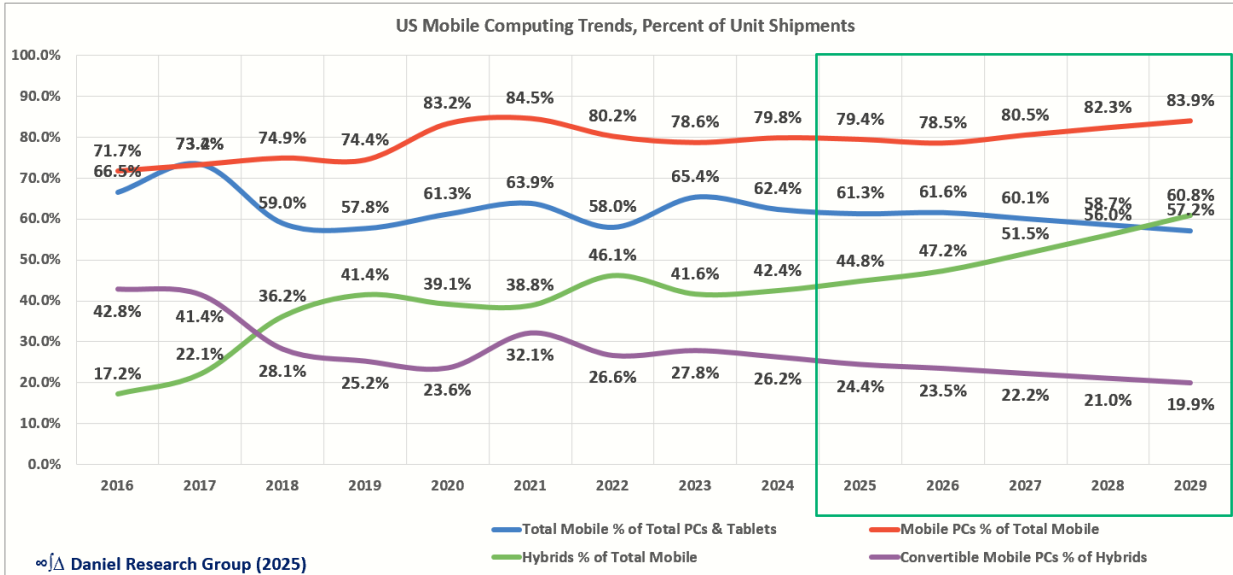


Total PCs

United States Consumer & Enterprise Total PCs								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	66,125	68,129	64,042	68,420	73,209	78,586	3.6%	
AGR	3.4%	3.0%	-6.0%	6.8%	7.0%	7.3%		
Revenue (\$M)	61,455	68,235	70,487	78,357	87,448	98,106	9.5%	
AGR	9.3%	11.0%	3.3%	11.2%	11.6%	12.2%		
Average Price (\$)	929	1,002	1,101	1,145	1,194	1,248	5.7%	
AGR	5.7%	7.8%	9.9%	4.1%	4.3%	4.5%		
Installed Base (K)	255,721	257,931	256,263	257,232	261,006	267,770	0.9%	
AGR	0.7%	0.9%	-0.6%	0.4%	1.5%	2.6%		
Removal Age (Y)	4.59	4.62	4.75	4.73	4.68	4.60	-0.1%	
AGR	1.2%	0.8%	2.6%	-0.4%	-0.9%	-1.8%		
Average Installed Base Age (Y)	4.19	4.23	4.29	4.30	4.26	4.18	-0.2%	
AGR	1.7%	0.9%	1.6%	0.2%	-1.0%	-1.7%		
Replacement Cycle Length (Y)	4.98	4.91	4.90	4.81	4.76	4.73	-1.0%	
AGR	-1.8%	-1.3%	-0.3%	-1.8%	-1.1%	-0.6%		
Units per Households & Businesses (#)	2.35	2.31	2.24	2.19	2.19	2.25	-0.6%	
AGR	-2.0%	-2.0%	-3.0%	-1.9%	-0.1%	2.6%		
Market Penetration (%)	78.4%	80.0%	81.5%	82.9%	83.6%	83.1%	4.7%	
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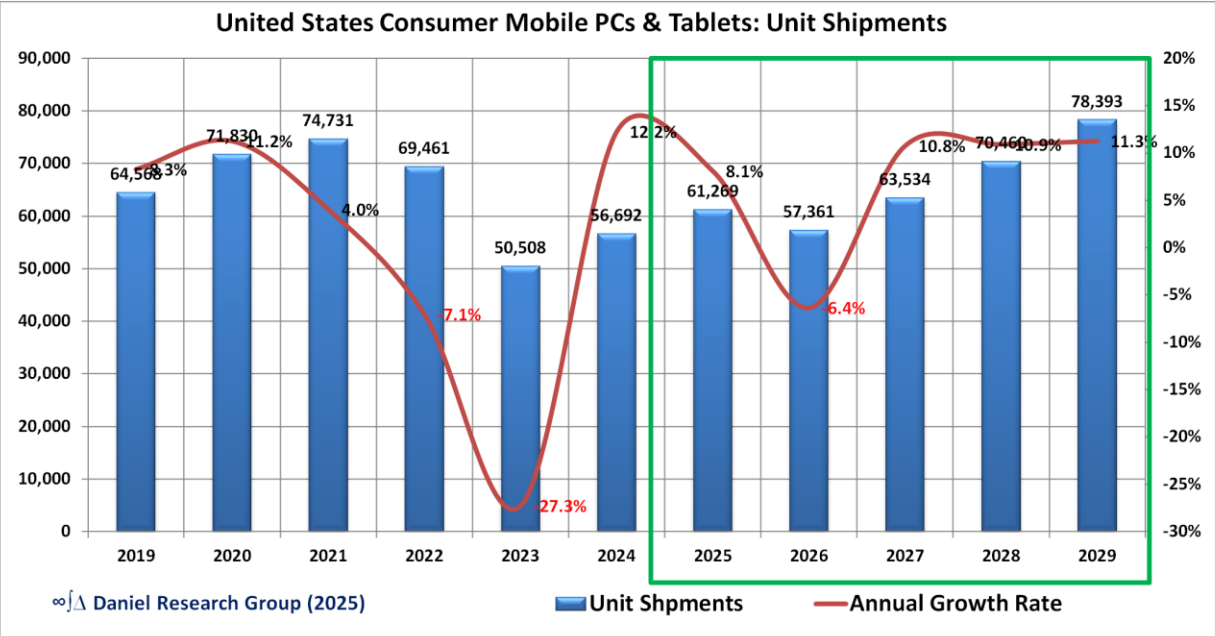


Mobile PCs and Tablets
Mobile Trends



Consumer

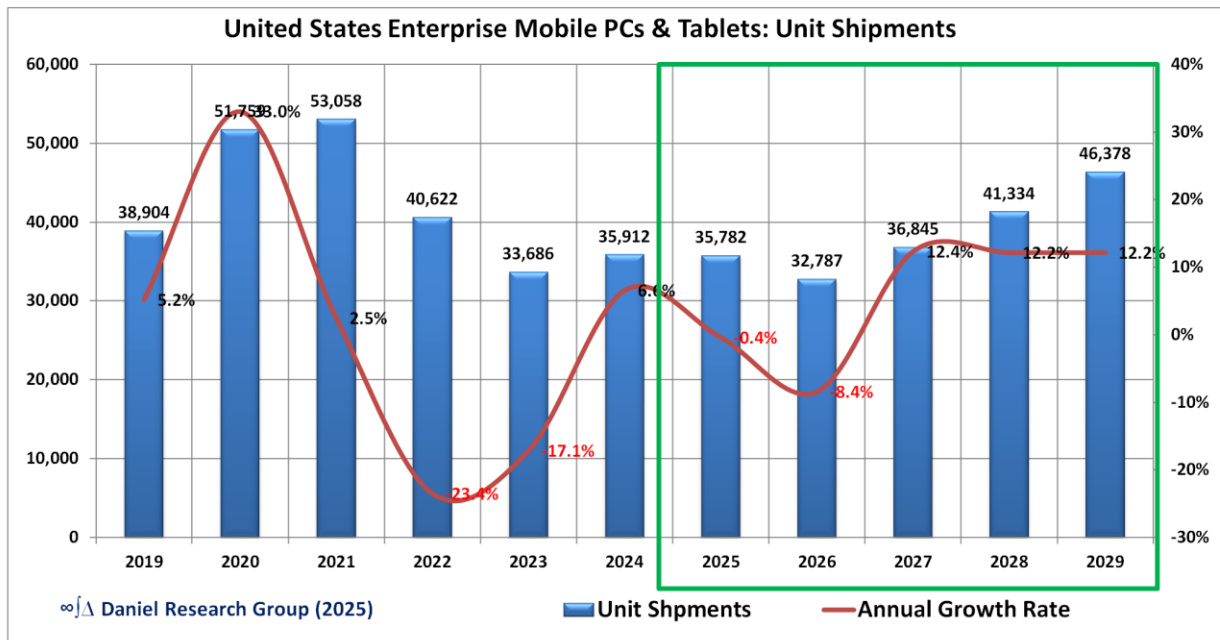
United States Consumer Mobile PCs & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	56,692	61,269	57,361	63,534	70,460	78,393	6.4%	
AGR	12.2%	8.1%	-6.4%	10.8%	10.9%	11.3%		
Revenue (\$M)	40,729	45,411	47,651	54,537	62,418	71,578	12.0%	
AGR	9.6%	11.5%	4.9%	14.5%	14.5%	14.7%		
Average Price (\$)	718	741	831	858	886	913	5.4%	
AGR	-2.4%	3.2%	12.1%	3.3%	3.2%	3.1%		
Installed Base (K)	267,389	264,348	258,257	256,964	260,770	269,513	0.5%	
AGR	-2.1%	-1.1%	-2.3%	-0.5%	1.5%	3.4%		
Removal Age (Y)	5.15	5.22	5.37	5.27	5.11	4.93	-1.4%	
AGR	1.3%	1.4%	2.9%	-1.9%	-3.1%	-3.4%		
Average Installed Base Age (Y)	4.54	4.56	4.60	4.54	4.43	4.27	-1.7%	
AGR	2.8%	0.6%	0.7%	-1.2%	-2.5%	-3.6%		
Replacement Cycle Length (Y)	5.29	5.11	5.07	4.96	4.91	4.87	-1.2%	
AGR	-5.0%	-3.3%	-0.8%	-2.1%	-1.0%	-0.9%		
Units per Households (#)	2.03	1.99	1.93	1.90	1.92	1.97	-0.2%	
AGR	-2.9%	-2.2%	-3.0%	-1.2%	0.7%	2.7%		
Market Penetration (%)	99.6%	99.7%	99.8%	99.9%	99.9%	99.9%	0.3%	
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Enterprise

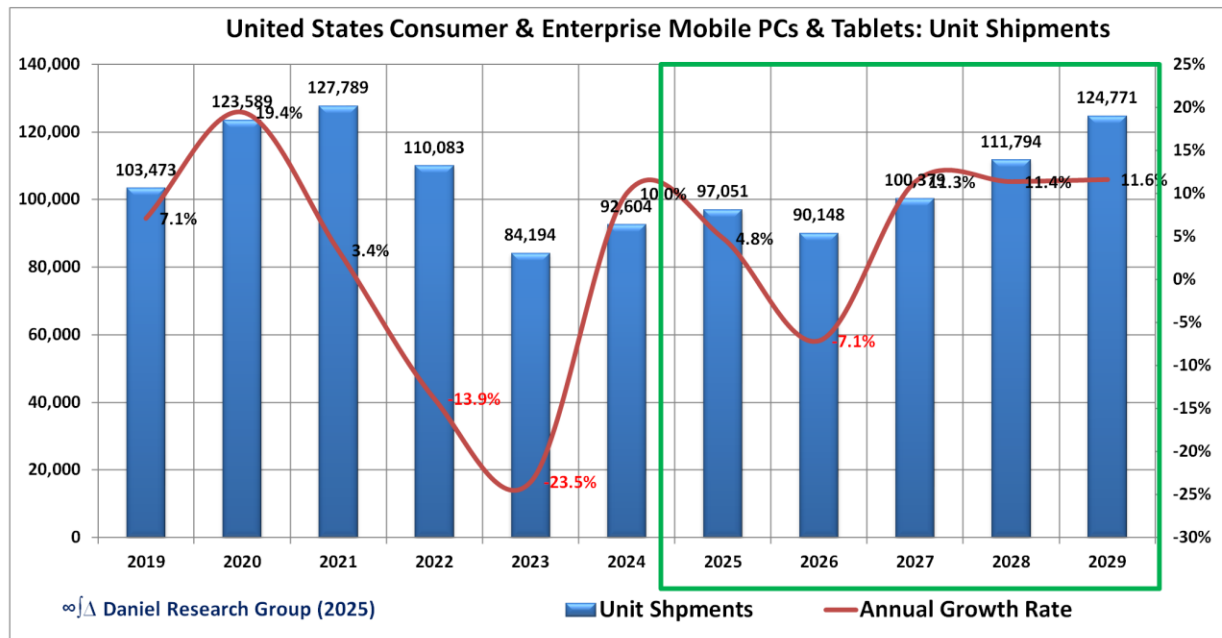
United States Enterprise Mobile PCs & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	35,912	35,782	32,787	36,845	41,334	46,378	6.7%	
AGR	6.6%	-0.4%	-8.4%	12.4%	12.2%	12.2%		
Revenue (\$M)	26,000	28,233	29,098	34,442	40,706	48,125	14.3%	
AGR	16.9%	8.6%	3.1%	18.4%	18.2%	18.2%		
Average Price (\$)	724	789	888	935	985	1,038	7.1%	
AGR	9.7%	9.0%	12.5%	5.3%	5.3%	5.4%		
Installed Base (K)	134,541	137,831	137,939	140,309	145,100	152,527	2.6%	
AGR	3.6%	2.4%	0.1%	1.7%	3.4%	5.1%		
Removal Age (Y)	4.42	4.53	4.72	4.71	4.63	4.50	-0.1%	
AGR	1.2%	2.5%	4.2%	-0.4%	-1.5%	-2.8%		
Average Installed Base Age (Y)	4.05	4.12	4.24	4.25	4.20	4.10	-0.1%	
AGR	1.7%	1.8%	2.8%	0.4%	-1.3%	-2.4%		
Replacement Cycle Length (Y)	5.31	5.24	5.22	5.07	4.97	4.92	-1.6%	
AGR	-2.5%	-1.2%	-0.4%	-2.9%	-2.0%	-1.1%		
Units per Businesses (#)	21.30	21.83	21.92	22.36	23.22	24.47	2.9%	
AGR	3.6%	2.5%	0.5%	2.0%	3.8%	5.4%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	99.7%	99.8%	99.8%	99.9%	99.9%	99.9%	0.2%	

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Total Mobile PCs and Tablets

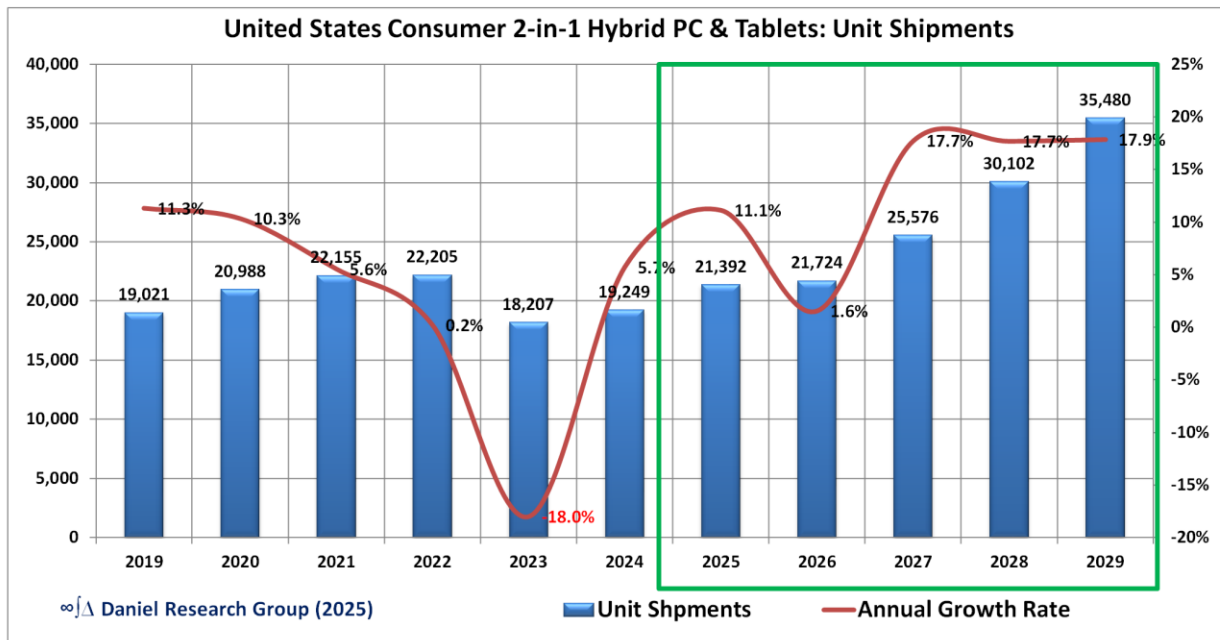
United States Consumer & Enterprise Mobile PCs & Tablets							
	2024	2025	2026	2027	2028	2029	CAGR '24-'28
Unit Shipments (K)	92,604	97,051	90,148	100,379	111,794	124,771	6.5%
AGR	10.0%	4.8%	-7.1%	11.3%	11.4%	11.6%	
Revenue (\$M)	66,728	73,644	76,749	88,979	103,124	119,703	12.9%
AGR	12.3%	10.4%	4.2%	15.9%	15.9%	16.1%	
Average Price (\$)	721	759	851	886	922	959	6.0%
AGR	2.1%	5.3%	12.2%	4.1%	4.1%	4.0%	
Installed Base (K)	401,930	402,178	396,196	397,273	405,869	422,039	1.2%
AGR	-0.3%	0.1%	-1.5%	0.3%	2.2%	4.0%	
Removal Age (Y)	4.87	4.96	5.12	5.05	4.93	4.77	-0.9%
AGR	1.3%	1.7%	3.4%	-1.3%	-2.5%	-3.2%	
Average Installed Base Age (Y)	4.35	4.40	4.46	4.44	4.35	4.21	-1.1%
AGR	2.6%	1.0%	1.5%	-0.6%	-2.1%	-3.2%	
Replacement Cycle Length (Y)	5.29	5.15	5.12	5.00	4.93	4.89	-1.3%
AGR	-4.2%	-2.6%	-0.6%	-2.4%	-1.4%	-0.9%	
Units per Households & Businesses (#)	2.91	2.88	2.82	2.81	2.85	2.95	0.5%
AGR	-1.0%	-1.0%	-2.2%	-0.4%	1.4%	3.4%	
Market Penetration (%)	99.6%	99.7%	99.8%	99.9%	99.9%	99.9%	0.3%
Trend							
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Hybrids, 2-in-1, Convertible Model PCs, and Detachable Tablets Consumer

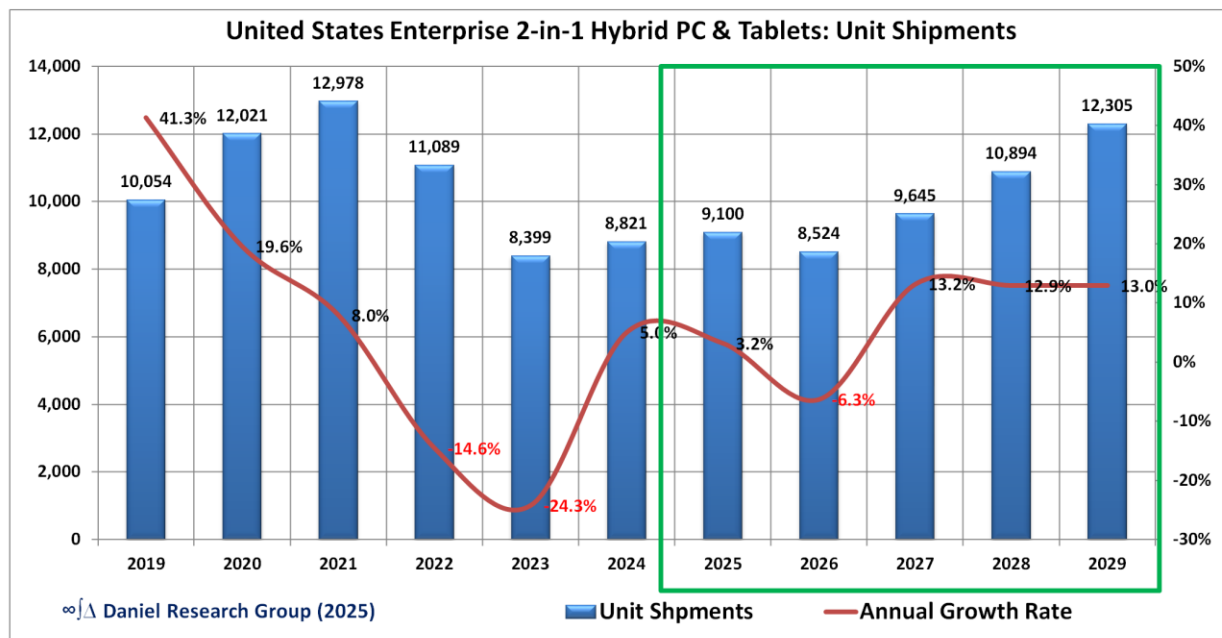
United States Consumer 2-in-1 Hybrid PC & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	19,249	21,392	21,724	25,576	30,102	35,480	13.5%	
AGR	5.7%	11.1%	1.6%	17.7%	17.7%	17.9%		
Revenue (\$M)	13,553	14,395	15,618	18,884	22,800	27,538	17.6%	
AGR	10.0%	6.2%	8.5%	20.9%	20.7%	20.8%		
Average Price (\$)	704	673	719	738	757	776	3.6%	
AGR	4.0%	-4.4%	6.8%	2.7%	2.6%	2.5%		
Installed Base (K)	76,049	79,597	82,425	87,146	94,029	103,269	6.7%	
AGR	3.4%	4.7%	3.6%	5.7%	7.9%	9.8%		
Removal Age (Y)	3.82	4.03	4.27	4.26	4.19	4.08	0.3%	
AGR	7.8%	5.6%	5.9%	-0.4%	-1.6%	-2.6%		
Average Installed Base Age (Y)	3.79	3.94	4.05	4.05	3.97	3.83	-0.7%	
AGR	7.5%	4.0%	2.9%	0.0%	-2.1%	-3.5%		
Replacement Cycle Length (Y)	5.55	5.46	5.36	5.18	5.05	4.94	-2.5%	
AGR	-4.7%	-1.6%	-1.8%	-3.4%	-2.5%	-2.3%		
Units per Households (#)	2.98	3.28	3.58	3.98	4.50	5.18	12.1%	
AGR	8.0%	9.8%	9.2%	11.3%	13.1%	15.1%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	19.3%	18.2%	17.1%	16.2%	15.3%	14.5%	-4.7%	

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Enterprise

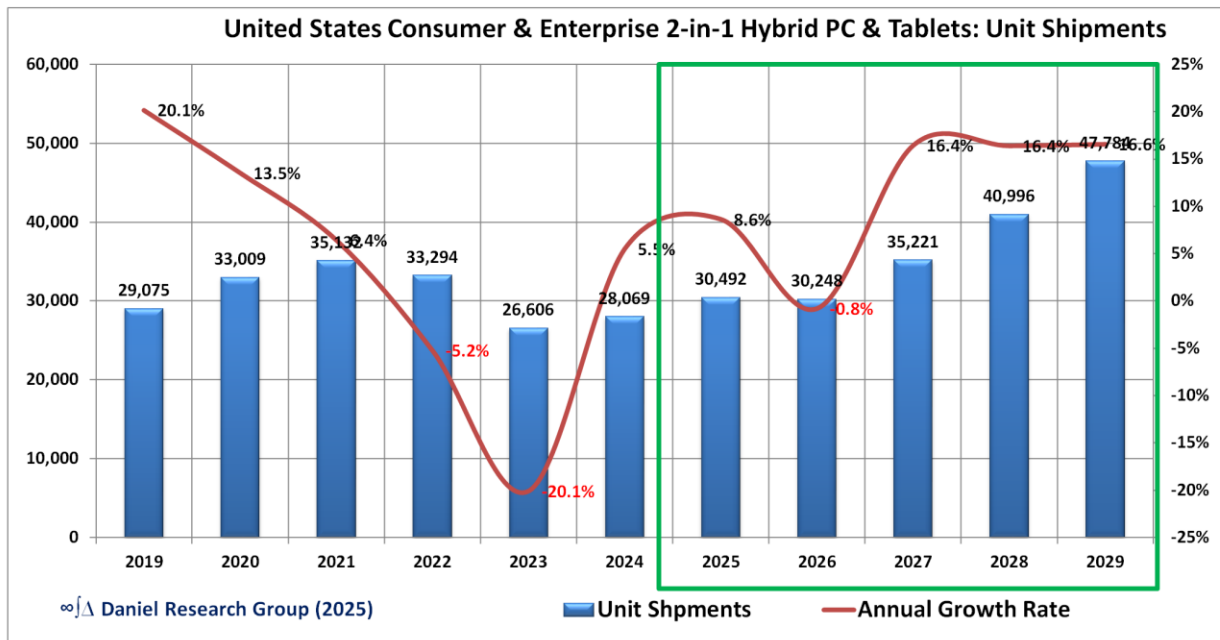
United States Enterprise 2-in-1 Hybrid PC & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	8,821	9,100	8,524	9,645	10,894	12,305	7.8%	
AGR	5.0%	3.2%	-6.3%	13.2%	12.9%	13.0%		
Revenue (\$M)	6,472	7,126	7,340	8,579	10,012	11,688	13.2%	
AGR	20.2%	10.1%	3.0%	16.9%	16.7%	16.7%		
Average Price (\$)	734	783	861	889	919	950	4.9%	
AGR	14.4%	6.7%	10.0%	3.3%	3.3%	3.4%		
Installed Base (K)	26,865	27,982	28,370	29,279	30,702	32,693	4.0%	
AGR	5.4%	4.2%	1.4%	3.2%	4.9%	6.5%		
Removal Age (Y)	3.09	3.34	3.63	3.71	3.72	3.66	2.3%	
AGR	9.5%	7.9%	8.9%	2.2%	0.0%	-1.6%		
Average Installed Base Age (Y)	3.43	3.63	3.82	3.89	3.88	3.80	1.2%	
AGR	8.1%	5.7%	5.4%	1.9%	-0.5%	-1.9%		
Replacement Cycle Length (Y)	4.61	4.51	4.49	4.35	4.24	4.17	-1.9%	
AGR	-3.1%	-2.4%	-0.4%	-3.0%	-2.5%	-1.7%		
Units per Businesses (#)	4.32	4.45	4.52	4.67	4.91	5.24	4.2%	
AGR	2.4%	3.0%	1.4%	3.3%	5.2%	6.8%		
Market Penetration (%)	98.1%	99.3%	99.7%	99.9%	100.0%	100.0%	1.9%	
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Total Hybrids

United States Consumer & Enterprise 2-in-1 Hybrid PC & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	28,069	30,492	30,248	35,221	40,996	47,784	11.9%	
AGR	5.5%	8.6%	-0.8%	16.4%	16.4%	16.6%		
Revenue (\$M)	20,025	21,521	22,958	27,463	32,811	39,226	16.2%	
AGR	13.1%	7.5%	6.7%	19.6%	19.5%	19.5%		
Average Price (\$)	713	706	759	780	800	821	3.8%	
AGR	7.2%	-1.1%	7.5%	2.7%	2.6%	2.6%		
Installed Base (K)	102,914	107,580	110,796	116,425	124,731	135,962	6.0%	
AGR	4.0%	4.5%	3.0%	5.1%	7.1%	9.0%		
Removal Age (Y)	3.58	3.81	4.06	4.08	4.04	3.95	0.9%	
AGR	8.4%	6.3%	6.8%	0.5%	-1.1%	-2.3%		
Average Installed Base Age (Y)	3.67	3.84	3.98	4.00	3.94	3.82	-0.1%	
AGR	7.8%	4.6%	3.7%	0.6%	-1.6%	-3.0%		
Replacement Cycle Length (Y)	5.26	5.17	5.10	4.93	4.82	4.72	-2.2%	
AGR	-4.3%	-1.8%	-1.3%	-3.2%	-2.4%	-2.0%		
Units per Households & Businesses (#)	3.25	3.52	3.78	4.14	4.60	5.20	10.2%	
AGR	7.0%	8.4%	7.4%	9.4%	11.2%	13.1%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	22.9%	21.9%	20.8%	19.9%	19.0%	18.2%	-4.6%	

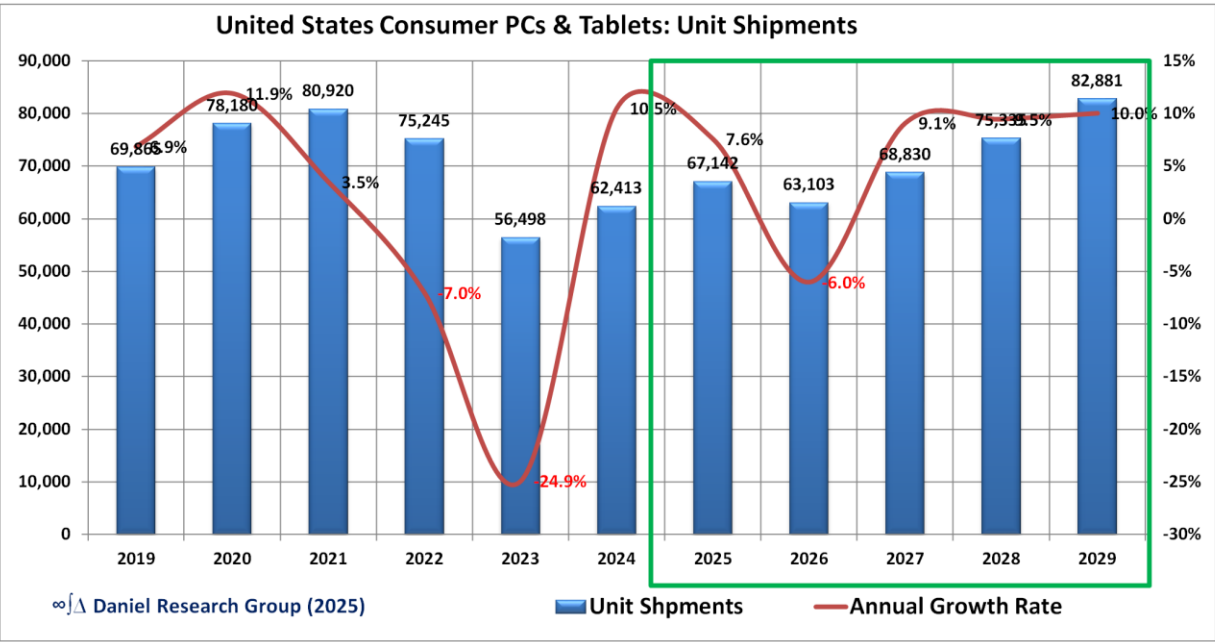
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Total PCs and Tablets
Consumer

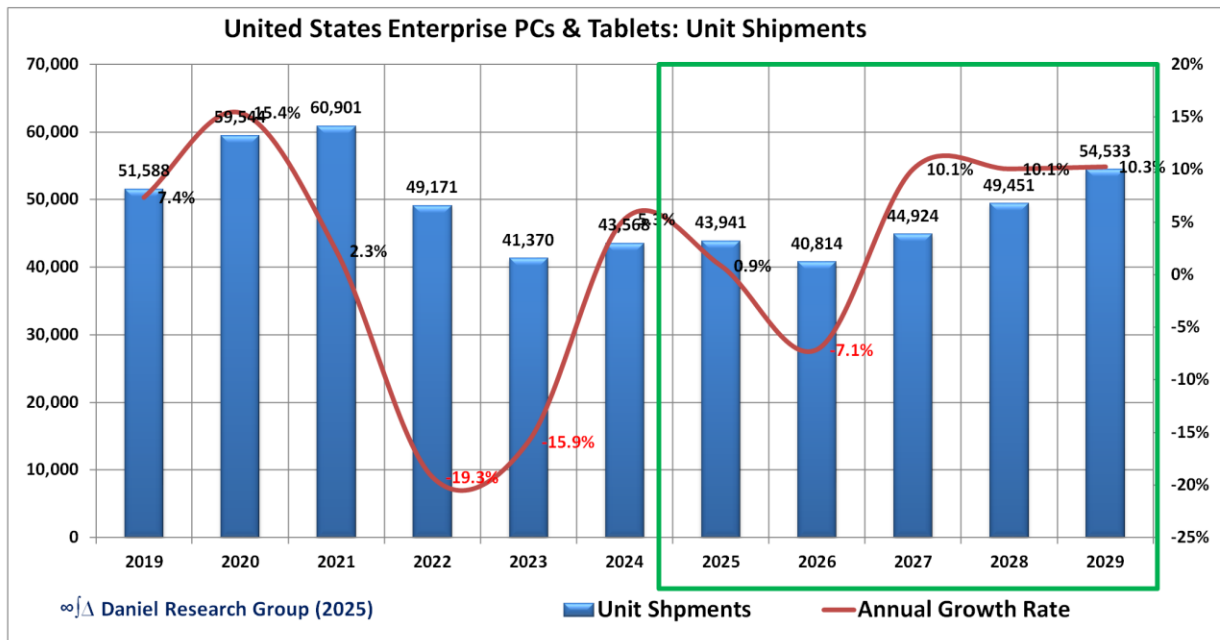
United States Consumer PCs & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	62,413	67,142	63,103	68,830	75,335	82,881	5.4%	
AGR	10.5%	7.6%	-6.0%	9.1%	9.5%	10.0%		
Revenue (\$M)	47,651	52,452	54,480	60,768	68,093	76,746	10.0%	
AGR	7.2%	10.1%	3.9%	11.5%	12.1%	12.7%		
Average Price (\$)	763	781	863	883	904	926	4.3%	
AGR	-2.9%	2.3%	10.5%	2.3%	2.4%	2.4%		
Installed Base (K)	283,718	280,479	274,162	272,436	275,640	283,667	0.3%	
AGR	-2.1%	-1.1%	-2.3%	-0.6%	1.2%	2.9%		
Removal Age (Y)	5.06	5.11	5.24	5.15	5.01	4.86	-1.3%	
AGR	1.0%	0.9%	2.6%	-1.7%	-2.7%	-3.1%		
Average Installed Base Age (Y)	4.49	4.51	4.54	4.50	4.40	4.26	-1.5%	
AGR	2.6%	0.5%	0.7%	-1.0%	-2.3%	-3.2%		
Replacement Cycle Length (Y)	5.14	4.99	4.95	4.86	4.82	4.79	-1.0%	
AGR	-4.4%	-3.1%	-0.7%	-1.8%	-0.8%	-0.7%		
Units per Households (#)	2.15	2.10	2.04	2.02	2.02	2.07	-0.4%	
AGR	-2.7%	-2.1%	-2.9%	-1.3%	0.4%	2.3%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	

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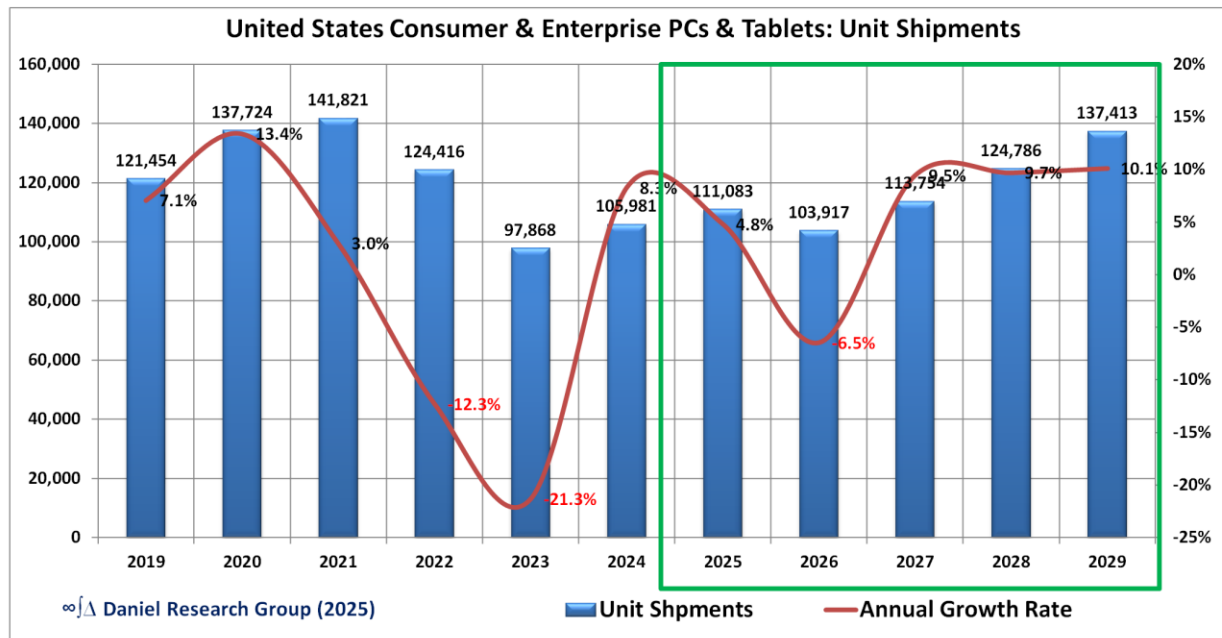
Enterprise

United States Enterprise PCs & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	43,568	43,941	40,814	44,924	49,451	54,533	5.5%	
AGR	5.3%	0.9%	-7.1%	10.1%	10.1%	10.3%		
Revenue (\$M)	32,040	34,691	35,482	40,880	47,185	54,647	12.0%	
AGR	13.7%	8.3%	2.3%	15.2%	15.4%	15.8%		
Average Price (\$)	735	789	869	910	954	1,002	6.1%	
AGR	7.9%	7.4%	10.1%	4.7%	4.9%	5.0%		
Installed Base (K)	159,546	161,734	160,973	162,745	167,132	174,313	1.9%	
AGR	1.8%	1.4%	-0.5%	1.1%	2.7%	4.3%		
Removal Age (Y)	4.48	4.53	4.66	4.62	4.53	4.40	-0.7%	
AGR	0.5%	1.1%	2.9%	-1.0%	-1.8%	-2.9%		
Average Installed Base Age (Y)	4.13	4.17	4.24	4.23	4.17	4.08	-0.5%	
AGR	0.9%	0.8%	1.8%	-0.1%	-1.5%	-2.3%		
Replacement Cycle Length (Y)	4.92	4.87	4.87	4.77	4.71	4.68	-1.0%	
AGR	-1.5%	-1.0%	0.0%	-2.1%	-1.3%	-0.6%		
Units per Businesses (#)	25.18	25.56	25.55	25.91	26.72	27.95	2.3%	
AGR	2.0%	1.5%	0.0%	1.4%	3.1%	4.6%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
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Total PCs and Tablets

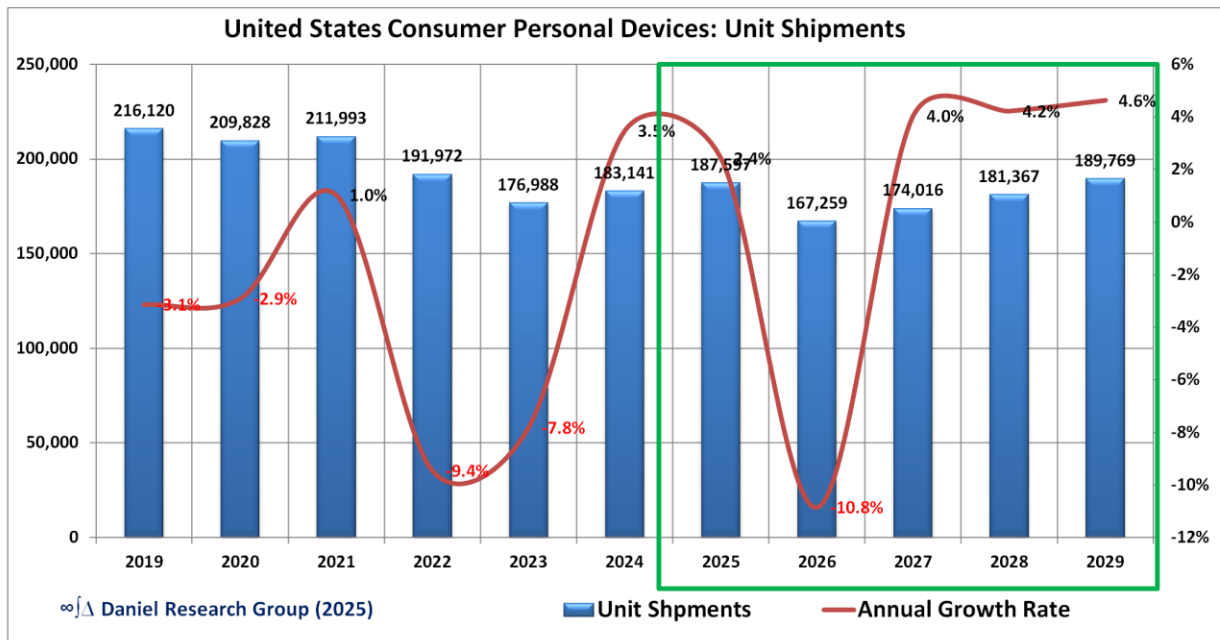
United States Consumer & Enterprise PCs & Tablets								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	105,981	111,083	103,917	113,754	124,786	137,413	5.5%	
AGR	8.3%	4.8%	-6.5%	9.5%	9.7%	10.1%		
Revenue (\$M)	79,691	87,142	89,962	101,648	115,278	131,392	10.8%	
AGR	9.7%	9.4%	3.2%	13.0%	13.4%	14.0%		
Average Price (\$)	752	784	866	894	924	956	5.1%	
AGR	1.3%	4.3%	10.4%	3.2%	3.4%	3.5%		
Installed Base (K)	443,264	442,214	435,134	435,180	442,772	457,980	0.9%	
AGR	-0.7%	-0.2%	-1.6%	0.0%	1.7%	3.4%		
Removal Age (Y)	4.83	4.87	5.00	4.93	4.82	4.67	-1.0%	
AGR	0.8%	0.9%	2.7%	-1.4%	-2.3%	-3.1%		
Average Installed Base Age (Y)	4.35	4.37	4.42	4.40	4.31	4.19	-1.1%	
AGR	2.1%	0.7%	1.2%	-0.6%	-2.0%	-2.8%		
Replacement Cycle Length (Y)	5.06	4.94	4.92	4.83	4.78	4.75	-1.0%	
AGR	-3.4%	-2.3%	-0.5%	-1.9%	-1.0%	-0.6%		
Units per Households & Businesses (#)	3.20	3.16	3.09	3.08	3.11	3.20	0.2%	
AGR	-1.3%	-1.1%	-2.2%	-0.6%	1.0%	2.8%		
Market Penetration (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	Change '20-'25	Trend
	2024	2025	2026	2027	2028	2029	0.0%	
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Total Personal Devices – PCs, Tablets, and Phones Consumer

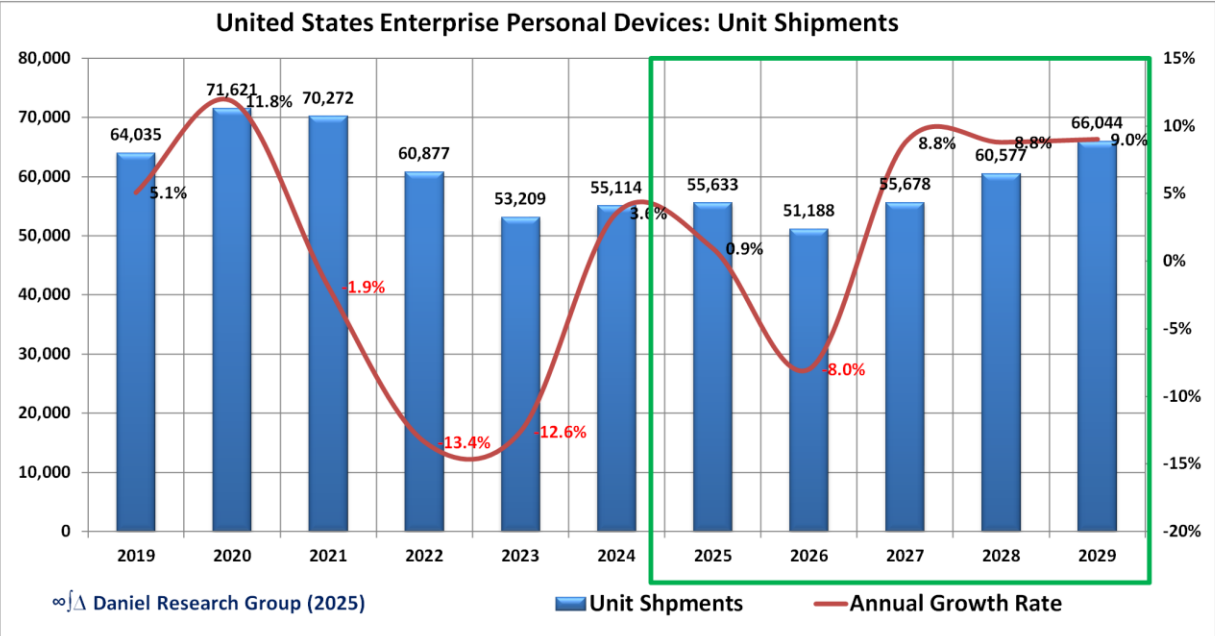
United States Consumer Personal Devices								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	183,141	187,597	167,259	174,016	181,367	189,769	0.3%	
AGR	3.5%	2.4%	-10.8%	4.0%	4.2%	4.6%		
Revenue (\$M)	140,597	148,145	150,820	170,050	191,832	216,861	10.0%	
AGR	-0.6%	5.4%	1.8%	12.8%	12.8%	13.0%		
Average Price (\$)	768	790	902	977	1,058	1,143	9.7%	
AGR	-3.9%	2.9%	14.2%	8.4%	8.2%	8.0%		
Installed Base (K)	880,084	851,448	814,895	796,621	782,772	774,228	-2.3%	
AGR	-2.7%	-3.3%	-4.3%	-2.2%	-1.7%	-1.1%		
Removal Age (Y)	5.51	5.62	5.90	5.88	5.82	5.74	0.5%	
AGR	1.4%	2.0%	5.0%	-0.4%	-1.1%	-1.3%		
Average Installed Base Age (Y)	5.86	5.88	5.92	5.88	5.78	5.63	-1.1%	
AGR	1.7%	0.4%	0.6%	-0.7%	-1.7%	-2.6%		
Replacement Cycle Length (Y)	5.23	4.94	5.00	5.14	5.01	4.90	-0.2%	
AGR	-3.2%	-5.6%	1.2%	2.9%	-2.6%	-2.1%		
Units per Households (#)	6.72	6.43	6.10	5.92	5.77	5.66	-3.1%	
AGR	-3.6%	-4.4%	-5.1%	-3.0%	-2.6%	-1.8%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	99.0%	99.3%	99.4%	99.5%	99.6%	99.7%	0.7%	

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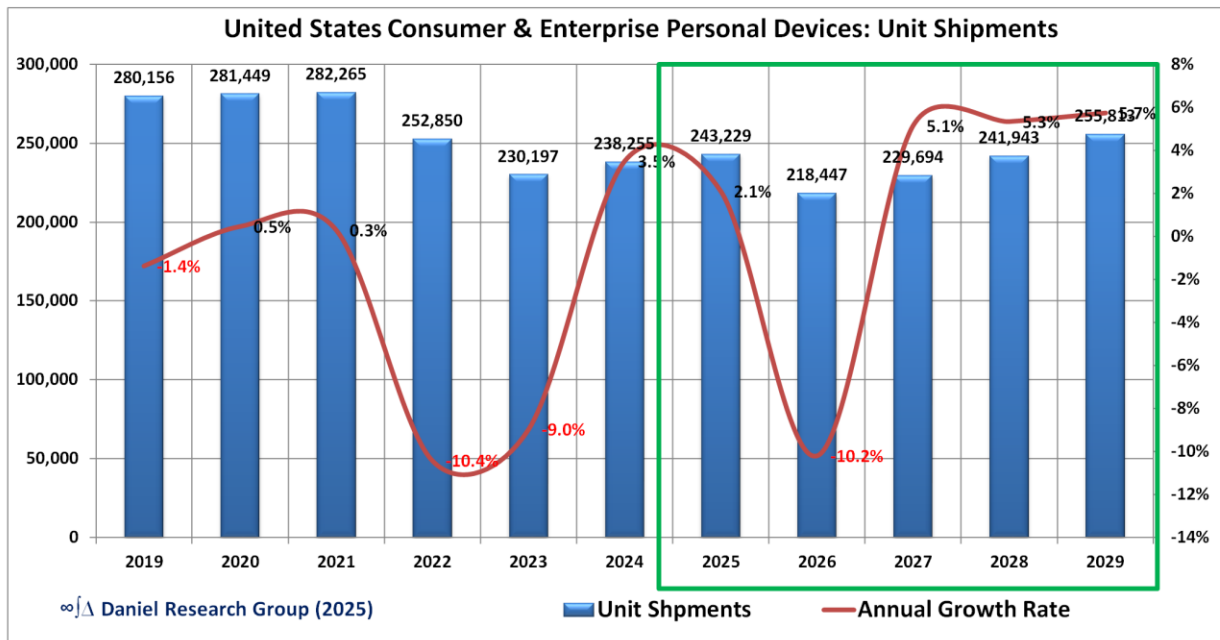
Enterprise

United States Enterprise Personal Devices								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	55,114	55,633	51,188	55,678	60,577	66,044	4.4%	
AGR	3.6%	0.9%	-8.0%	8.8%	8.8%	9.0%		
Revenue (\$M)	43,779	48,585	50,333	58,299	67,579	78,525	12.8%	
AGR	13.9%	11.0%	3.6%	15.8%	15.9%	16.2%		
Average Price (\$)	794	873	983	1,047	1,116	1,189	8.0%	
AGR	10.0%	9.9%	12.6%	6.5%	6.5%	6.6%		
Installed Base (K)	210,677	210,112	206,446	206,569	210,502	217,491	0.9%	
AGR	-0.7%	-0.3%	-1.7%	0.1%	1.9%	3.3%		
Removal Age (Y)	5.02	4.93	5.01	4.92	4.75	4.57	-1.9%	
AGR	-1.1%	-1.9%	1.7%	-1.9%	-3.3%	-3.8%		
Average Installed Base Age (Y)	4.82	4.78	4.80	4.74	4.64	4.52	-1.4%	
AGR	-1.0%	-0.8%	0.4%	-1.2%	-2.1%	-2.6%		
Replacement Cycle Length (Y)	4.73	4.74	4.76	4.72	4.72	4.68	-0.3%	
AGR	-1.5%	0.3%	0.5%	-1.0%	0.0%	-0.7%		
Units per Businesses (#)	33.57	33.45	32.96	33.04	33.78	34.97	1.1%	
AGR	-0.8%	-0.4%	-1.5%	0.2%	2.2%	3.5%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	99.0%	99.3%	99.4%	99.5%	99.6%	99.7%	0.7%	
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Total Personal Devices

United States Consumer & Enterprise Personal Devices								
	2024	2025	2026	2027	2028	2029	CAGR '24-'28	Trend
Unit Shipments (K)	238,255	243,229	218,447	229,694	241,943	255,813	1.3%	
AGR	3.5%	2.1%	-10.2%	5.1%	5.3%	5.7%		
Revenue (\$M)	184,376	196,730	201,153	228,350	259,411	295,386	10.7%	
AGR	2.5%	6.7%	2.2%	13.5%	13.6%	13.9%		
Average Price (\$)	774	809	921	994	1,072	1,155	9.3%	
AGR	-0.9%	4.5%	13.8%	8.0%	7.9%	7.7%		
Installed Base (K)	1,090,761	1,061,560	1,021,342	1,003,190	993,274	991,719	-1.7%	
AGR	-2.4%	-2.7%	-3.8%	-1.8%	-1.0%	-0.2%		
Removal Age (Y)	5.44	5.47	5.70	5.67	5.57	5.44	-0.1%	
AGR	0.8%	0.6%	4.2%	-0.6%	-1.8%	-2.2%		
Average Installed Base Age (Y)	5.66	5.67	5.70	5.65	5.55	5.40	-1.2%	
AGR	1.1%	0.1%	0.6%	-0.9%	-1.8%	-2.6%		
Replacement Cycle Length (Y)	5.12	4.90	4.95	5.05	4.94	4.85	-0.2%	
AGR	-2.9%	-4.4%	1.1%	2.0%	-2.1%	-1.8%		
Units per Households & Businesses (#)	7.95	7.65	7.30	7.12	6.99	6.94	-2.4%	
AGR	-3.2%	-3.7%	-4.5%	-2.5%	-1.8%	-0.8%		
	2024	2025	2026	2027	2028	2029	Change '20-'25	Trend
Market Penetration (%)	99.0%	99.3%	99.4%	99.5%	99.6%	99.7%	0.7%	
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Market Model Variables

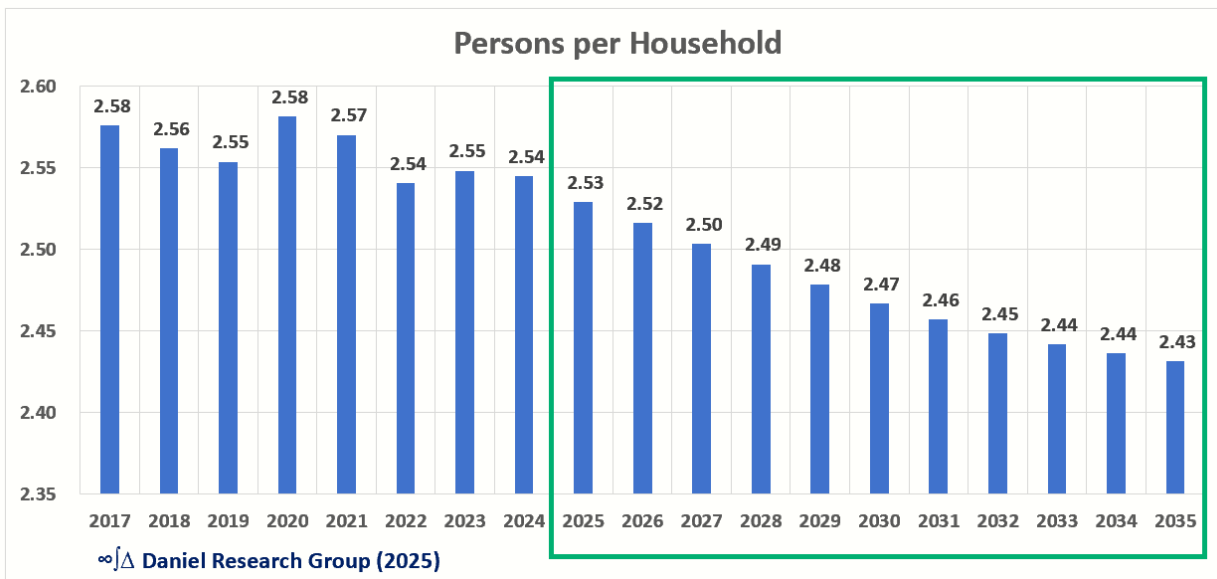
The market for almost any product or service can be defined in terms of six variables;

1. Total Available Market
2. Penetration
3. Density
4. Replacement Cycle Length
5. Unit Shipments
6. Installed Base

The **DRG** EquilibriumSolver (**EQS**) algorithm expresses these variables such that each of the six variables can be computed from the other five. The resulting model is **direction agnostic** facilitating the development of forecast scenarios that are consistent with historical trends while reflecting current and future exogenous market and economic events.

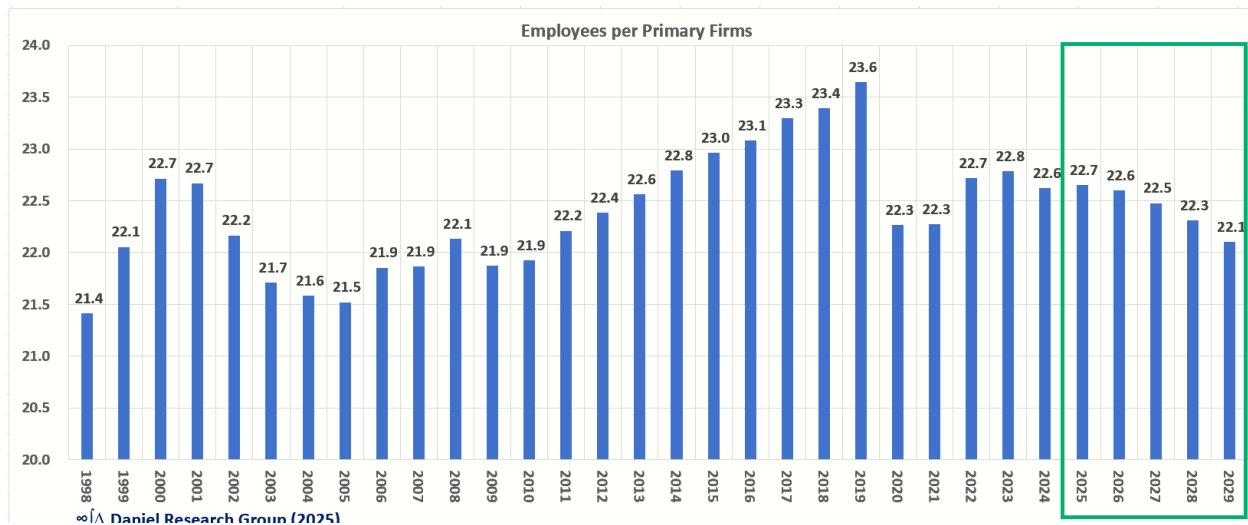
Total Available Market (TAM)

Consumer Households: The historic and forecast data was obtained from the United States Census Bureau and the Congressional Budget Office and projected to 2034.



The decline in household size is a major factor in the decrease in Personal Device demand in the consumer segment, outweighing Penetration increase and/or increasing Replacement Rates.

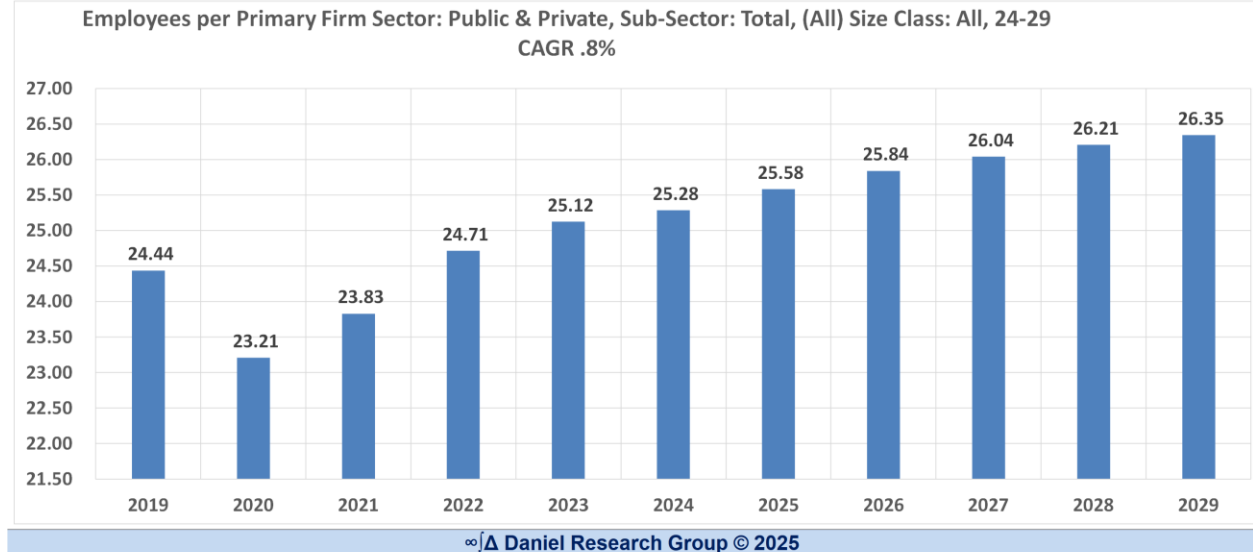
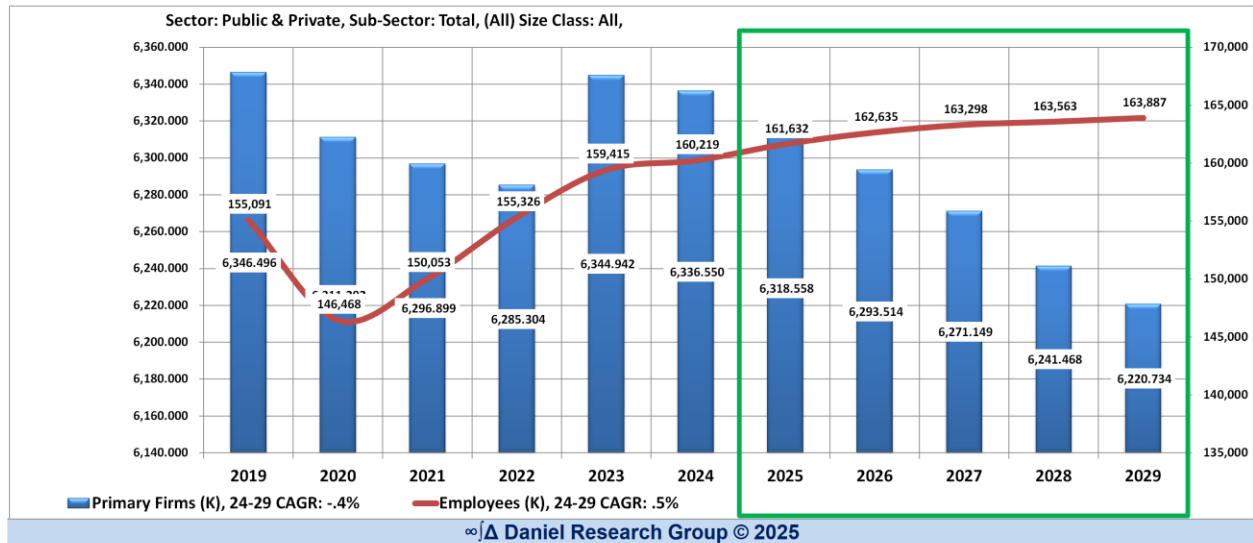
Enterprise Businesses: Historic data obtained from the US Census Bureau Statistics of the United States Businesses (SUSB) database.



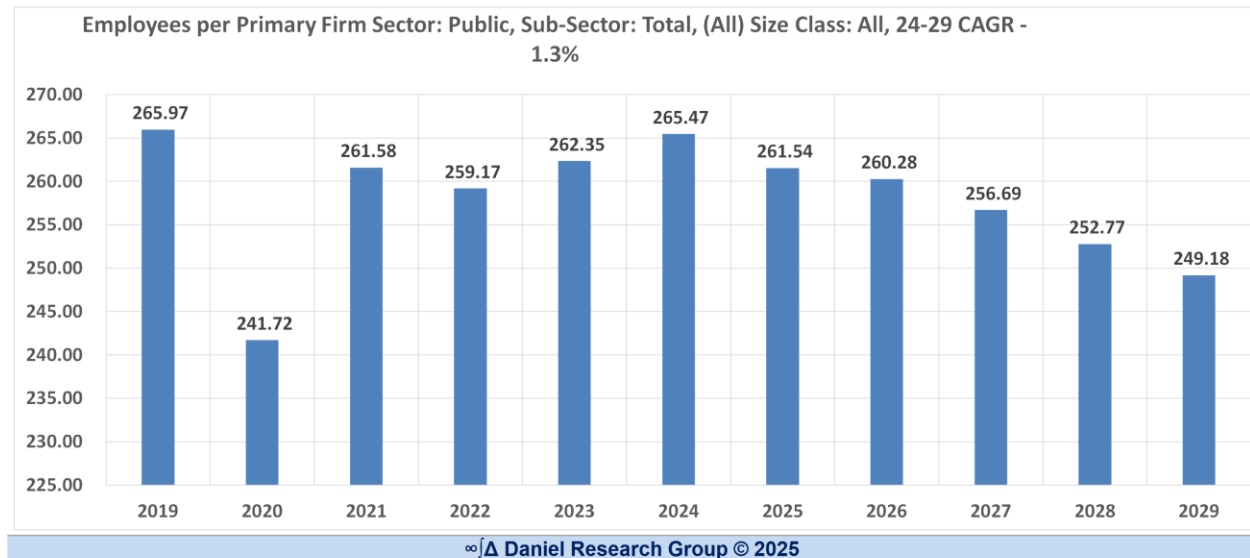
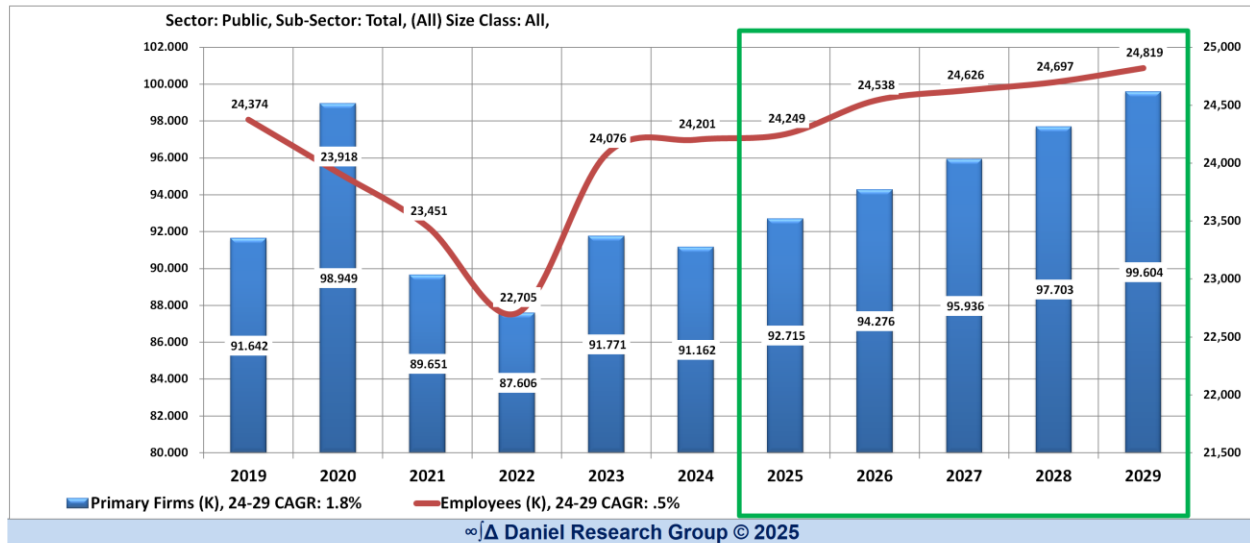
The long-term trend of increasing business size was disrupted by the pandemics. **DRGs Business Economic Demographic Database (BEDD)** forecast models predicted that the average size of business will start to increase again in 2025. The TAM used in the Enterprise Models is **Primary Firms** as computed in the **DRG BEDD** model that incorporates data from the US Census Bureau, Bureau of Labor Statistics, Bureau of Economic Analysis, The Congressional Budget Office, the Department of Defense, and other public and private sources.

An increase in business size will increase demand for Personal Computing Devices in the Enterprise Segment. **DRG** counts devices based on location more than ownership or purpose. As Work from Home declines this will move demand from the Consumer Segment to the Enterprise Segment.

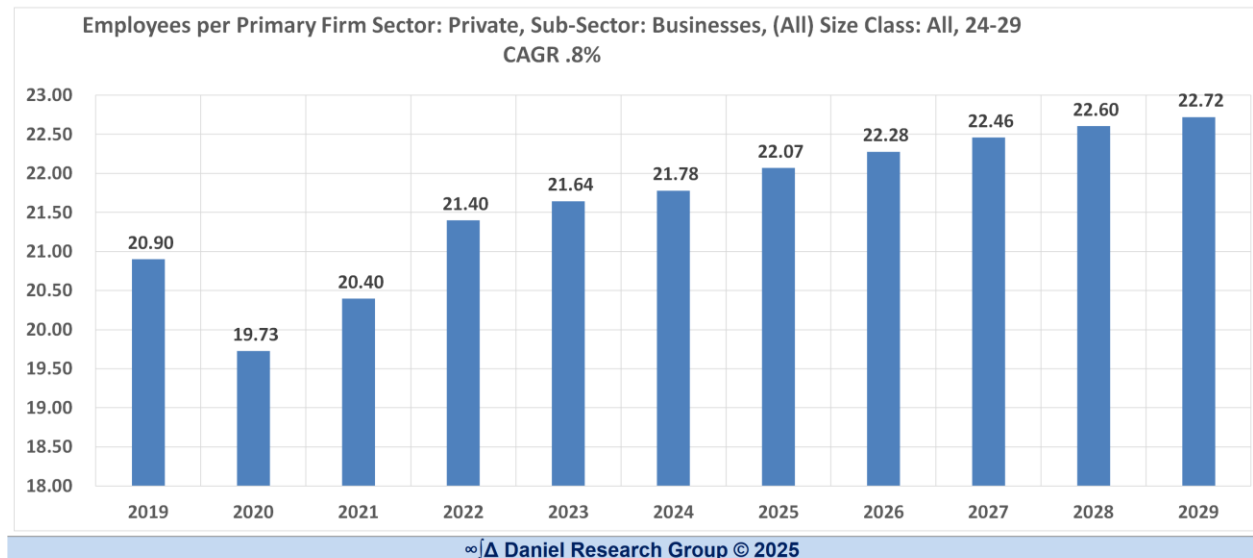
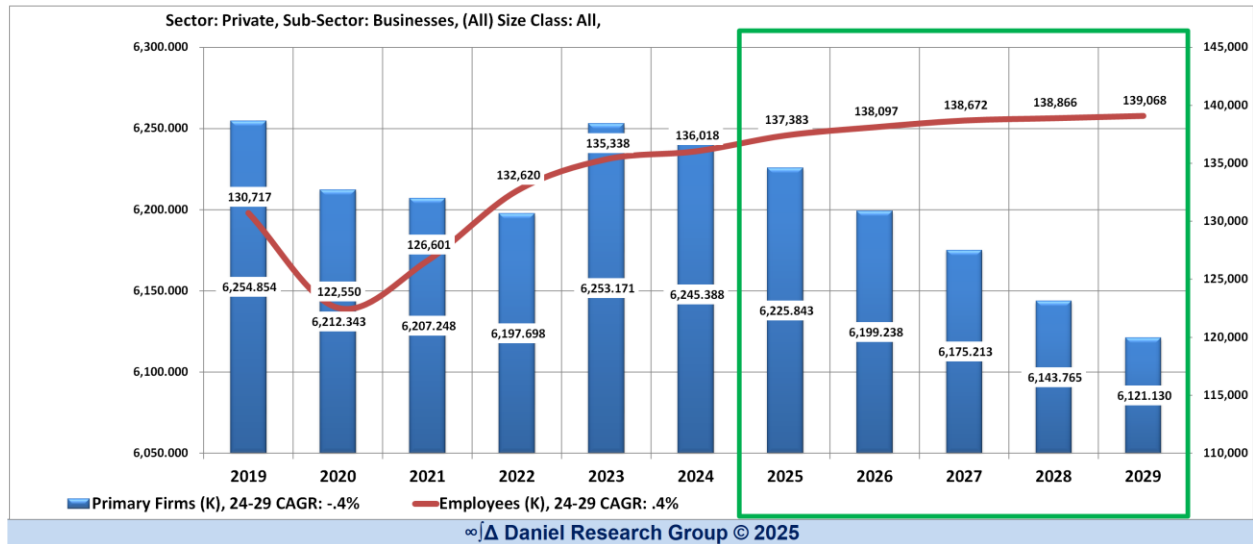
Total Public and Private Sectors



Public Sector



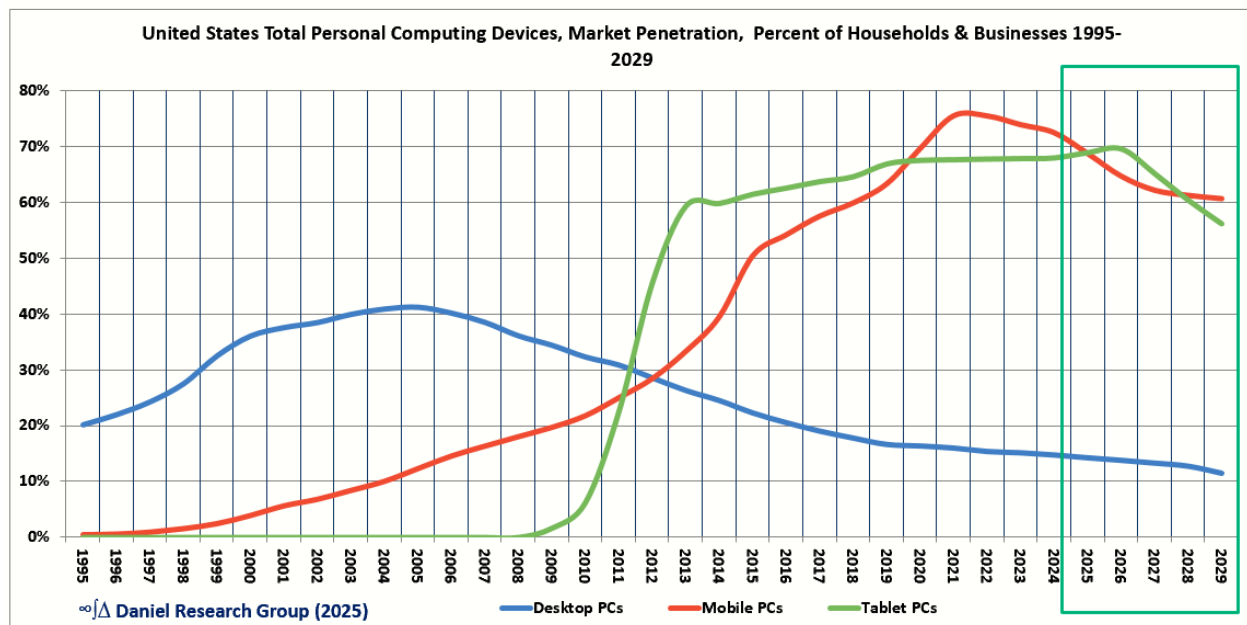
Private Sector



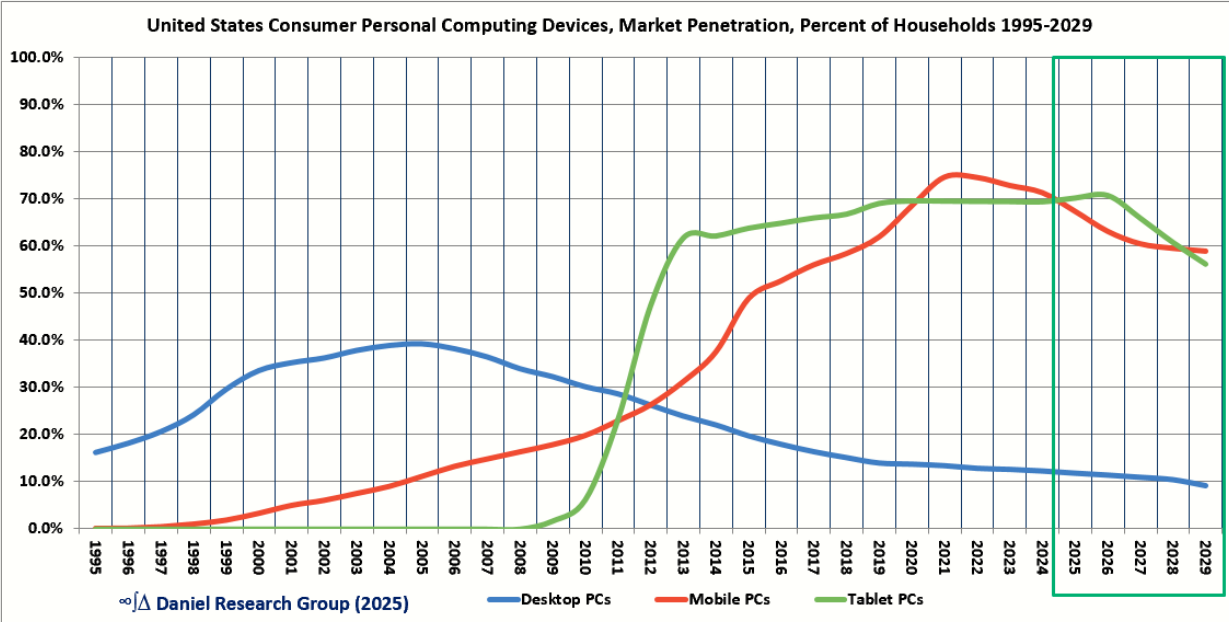
Penetration

Theoretically, penetration rates should follow the Diffusion of Innovation S-Shaped curve. However, in most cases there are deviations where the actual curve accelerates, flattens, or even declines from its expected path, sometimes even returning to the expected path later. There are several reasons for this such as an economic shock, or an incorrect assumption as to the size of the TAM. More often, the S-shaped penetration parameters change because of changes in user/buyer preferences due to new product introduction, upgrades, or emerging use-cases.

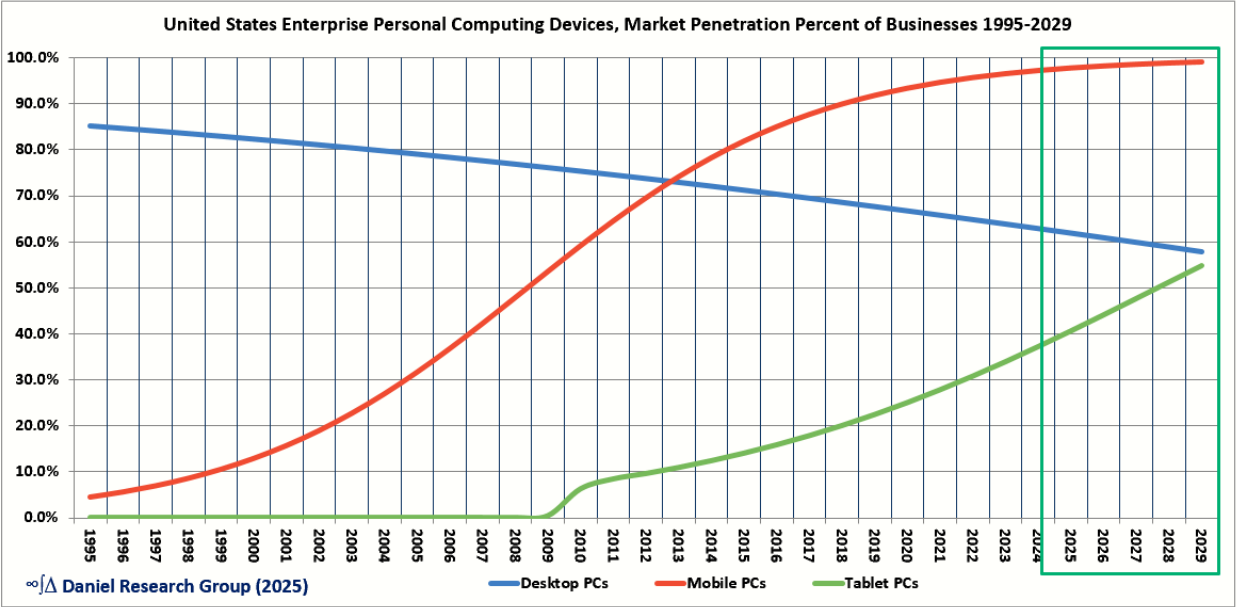
Total PCs and Tablets



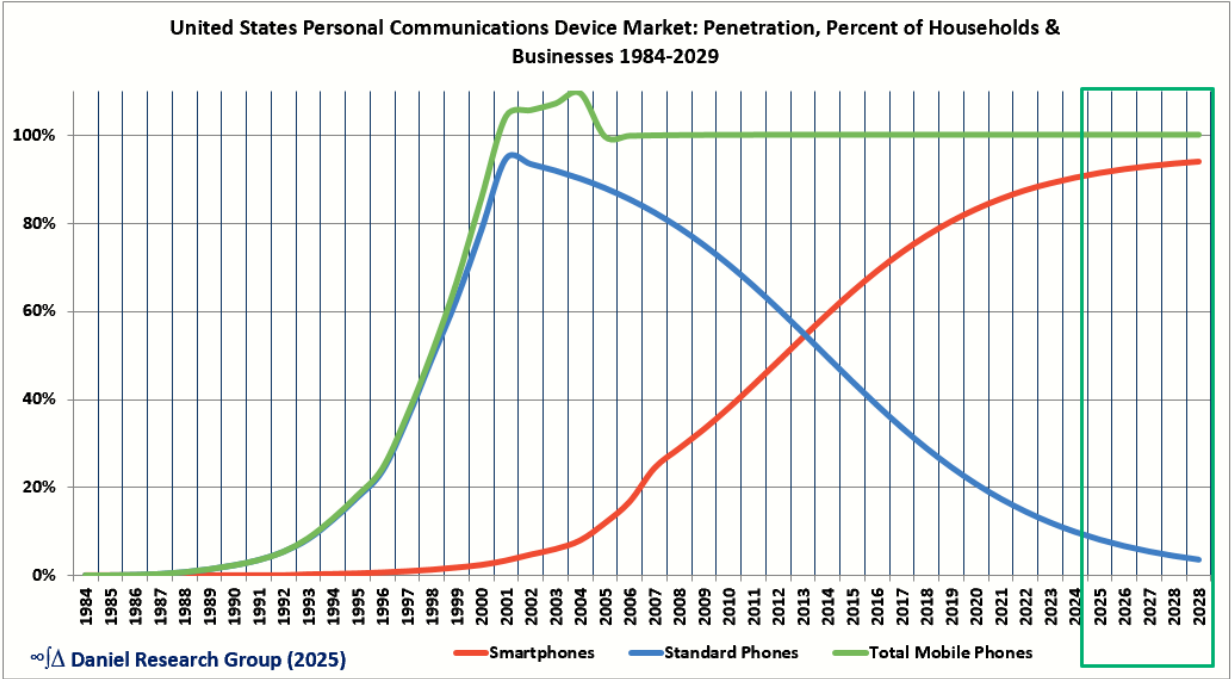
Consumer PCs and Tablets



Enterprise PCs and Tablets



Mobile Phones

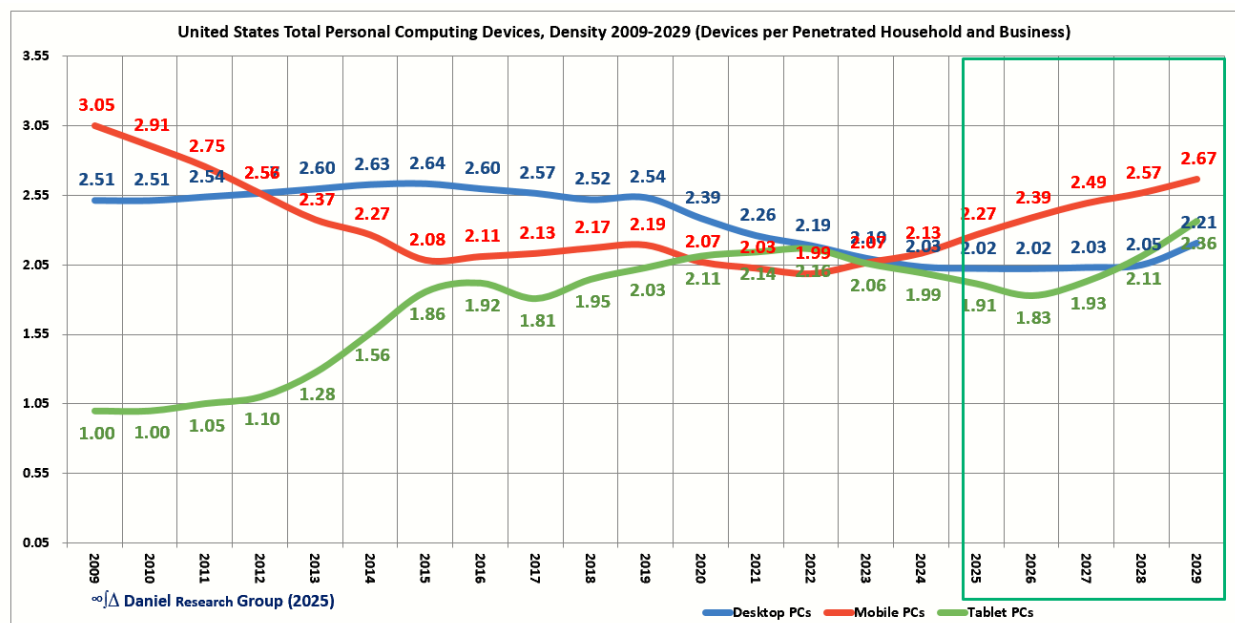


Density

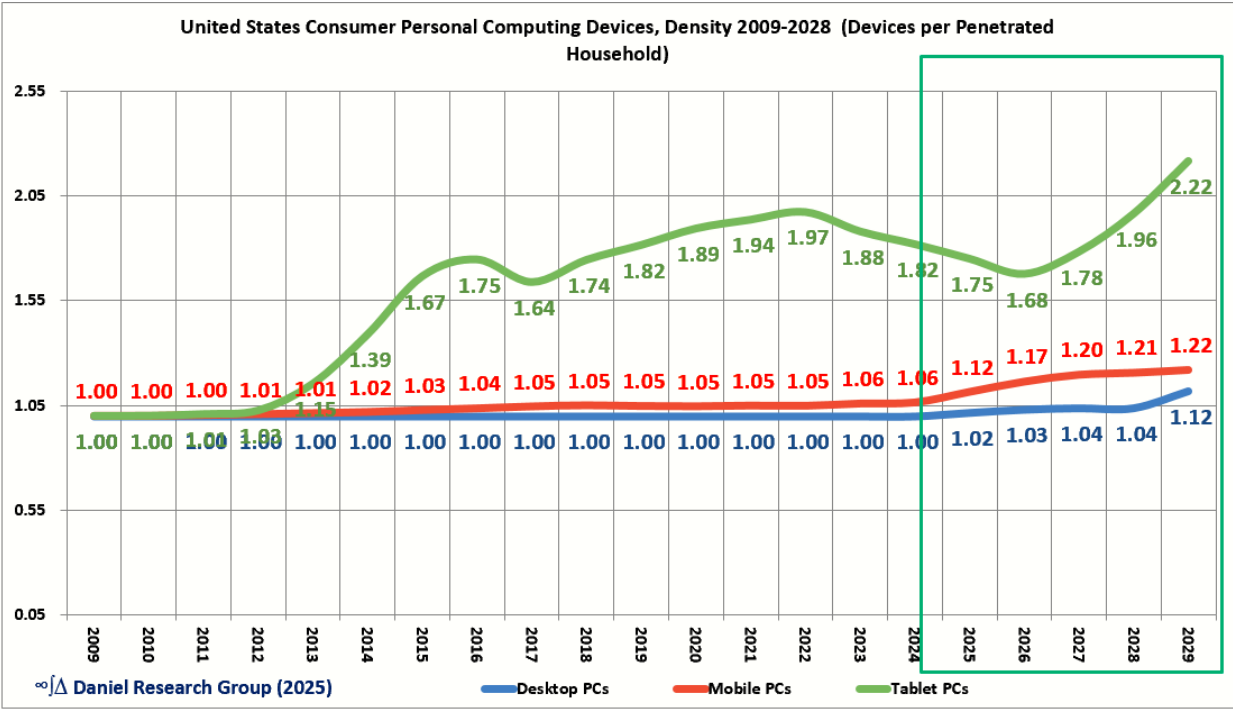
Density is the average number of Installed Base units in penetrated households and/or businesses. Densities are independent of penetration and reflect the distribution of single or multiple product users over the life of the product and the timing of the purchase of additional units. For most products, early adopters are more likely to be multiple unit buyers than later adopters. As the product enters the middle phase of its market life, the density will begin to decrease. For some products the density will start to increase again at the very end of the product life as the few remaining users are more likely to be multiple unit users than those who have stopped using the product.

The significant increase densities for Mobile PCs reflects the excess buying in the Consumer Segments to support pandemic caused increase in Work from Home, Learn from Home, and home entertainment use cases. The significant increase in desktop density in the Enterprise Segment in the forecast period is reflective of the need to provision employees shifting back to on-site workplace work or hybrid working arrangements, as well as an increase in use cases that require the power off desktops.

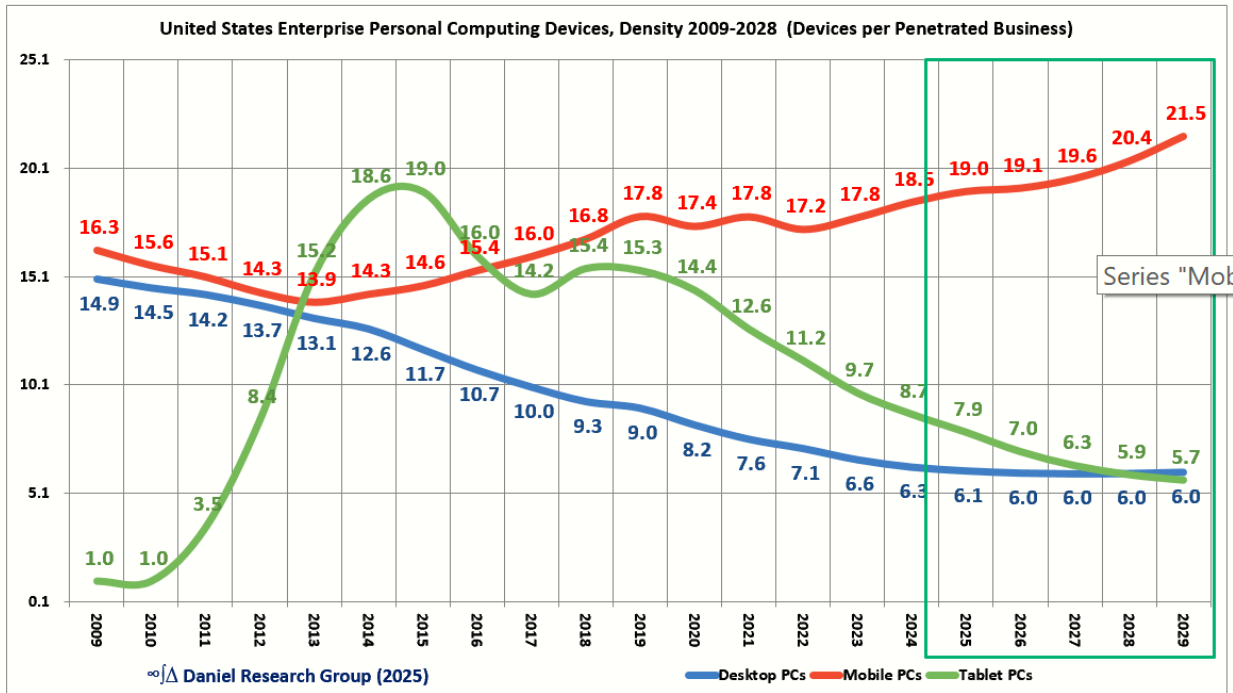
Total



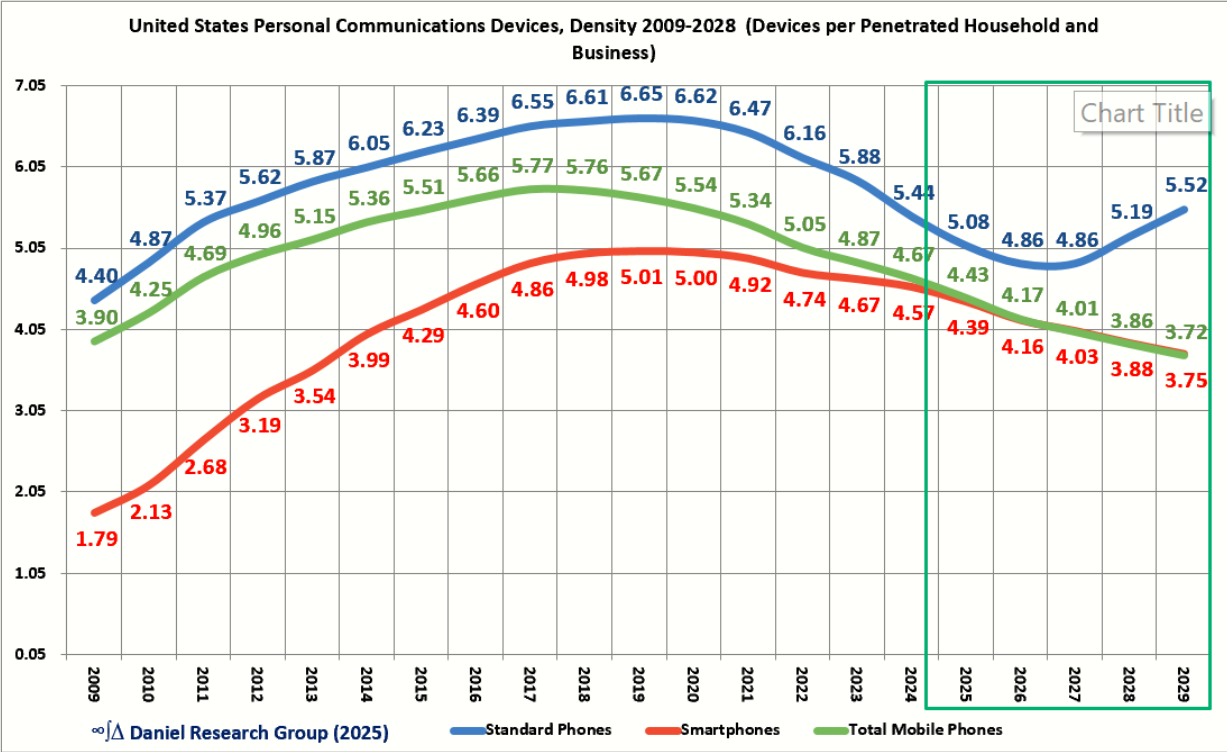
Consumer



Enterprise



Mobile Phones



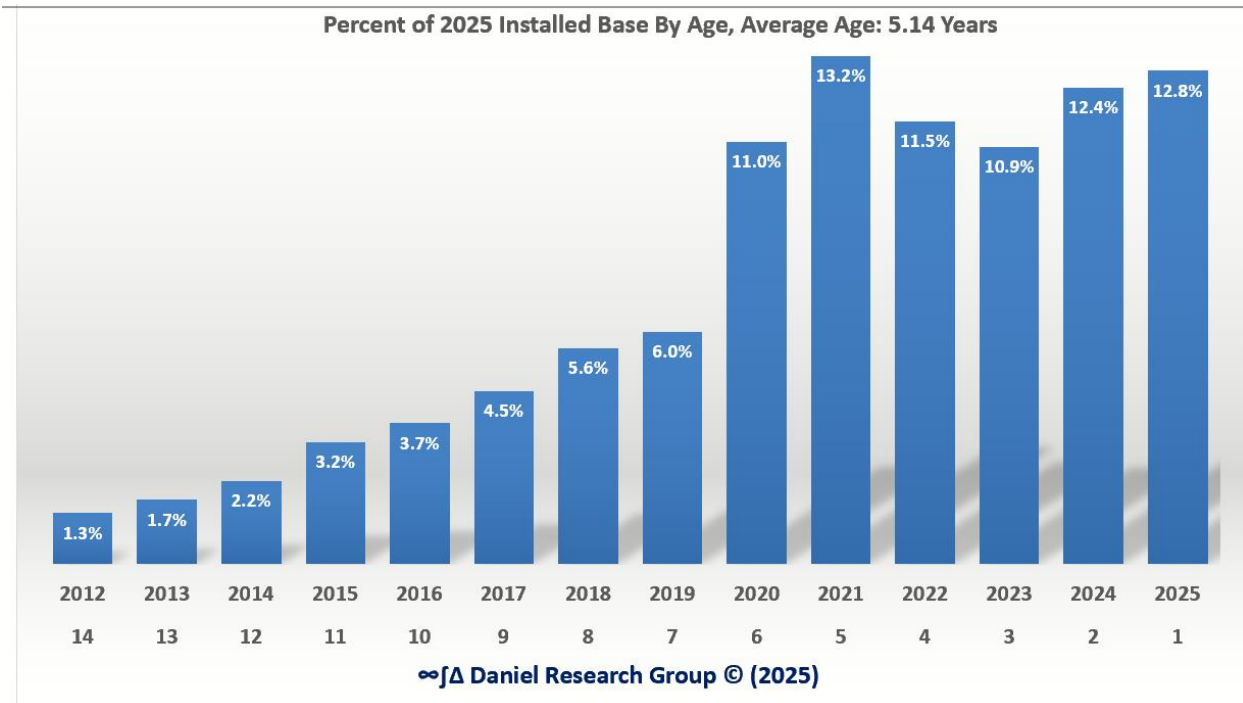
Replacement Rates

How long are current users expected to continue to use their current device until they replace them? That is one of the most important questions that device vendors and sellers need to ask, and is very difficult to answer. Asking current users when they expect to replace requires them to have knowledge of future product, economic and market conditions that they may not know. The **EQS** methodology and models utilize four different metrics to measure historical and forecasted length of time a device is in use before being removed from the Installed Base.

Retention Rate Distribution Mean (RRD- μ), Standard Deviation and Maximum Life. Given the number of Units Shipped in any year, the RRD- μ is the number of years from the current year when 50% of those Units will still be in the Installed Base. The distribution is assumed to be a left (1) and right (Maximum Life) truncated normal distribution with a specified standard deviation. The RRD parameters are usually inputs to the model and are based on our analysis of economic, market, and user behavior factors. However, the RRD- μ may be either an input or an output of the forecast model depending on the directional configuration. When constructing a model for the first time, the RRD parameters are solved for by **EQS** based on known historical Unit Shipments and Installed Base data. This provides the historical context for constructing and then validating RRD forecasts, as well as providing an historical baseline to validate the forecasts.

Average Installed Base Age (AIBA). The **EQS** models compute the age distribution of the Installed Base in every year. However, AIBA is often highly dependent on the relative magnitude of current Unit Shipments in relationship to the Installed Base, and is therefore may not be an accurate estimate of how long users will continue to use the device when either Unit Shipments or Removals exhibit high year to year variance.

Total PCs and Tablets



The **EQS** Models compute and output the age distribution of the Installed Base for every historical and forecasted year. The demand for After Market/Reverse Logistics products and services are more a function of the Installed Base than the initial Unit Shipments.

Replacement Cycle Length (RCL)

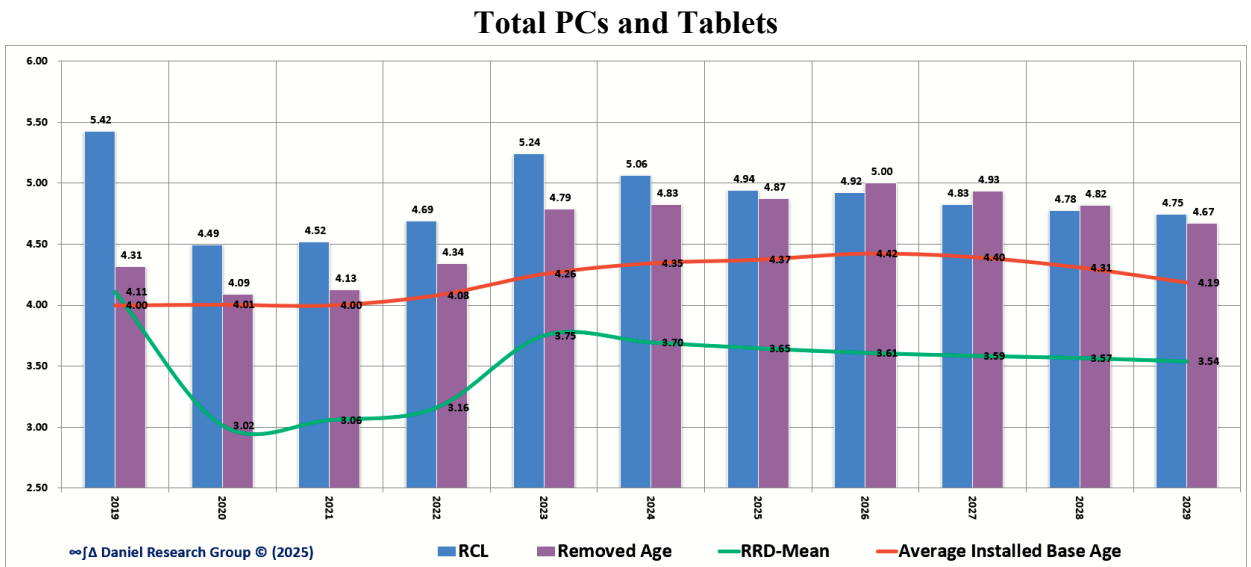
$$RCL = \frac{\textit{Starting Installed Base} + \textit{Unit Shipments}}{\textit{Units Exiting the Installed Base}}$$

RCL is the length of time it will take for all the existing units in the Installed Base to be replaced given the current Installed Base size, Unit Shipments, and number of Units Removed from the Installed Base in that year. The **EQS** algorithm allows the RRD-μ to be adjusted to produce a target RCL value. Therefore, the models may be configured to use RCL as either an input or an output variable.

Under normal conditions, RCL is the favored metric for predicting the length of use/ownership trends of Personal Devices. However, like the AIBA metric, its predictive properties diminish when the variance of the Unit Shipments or Removed Units exiting the Installed Base increases. In 2020 and 2021, RCL will show considerable variance in the Enterprise Segment due to the significant number of Units exiting the Installed Base because of business closures in 2020 and recovery buying in 2021. Moving forward from 2023, RCL will regain its strong predictive and explanatory properties.

Average Removal Age (ARA) – This is the average age of the units exiting the Installed Base for any reason. It is an estimate of the average age that would be computed if you could ask every user who stopped using the device how long they had used it before replacing or other reasons for use termination.

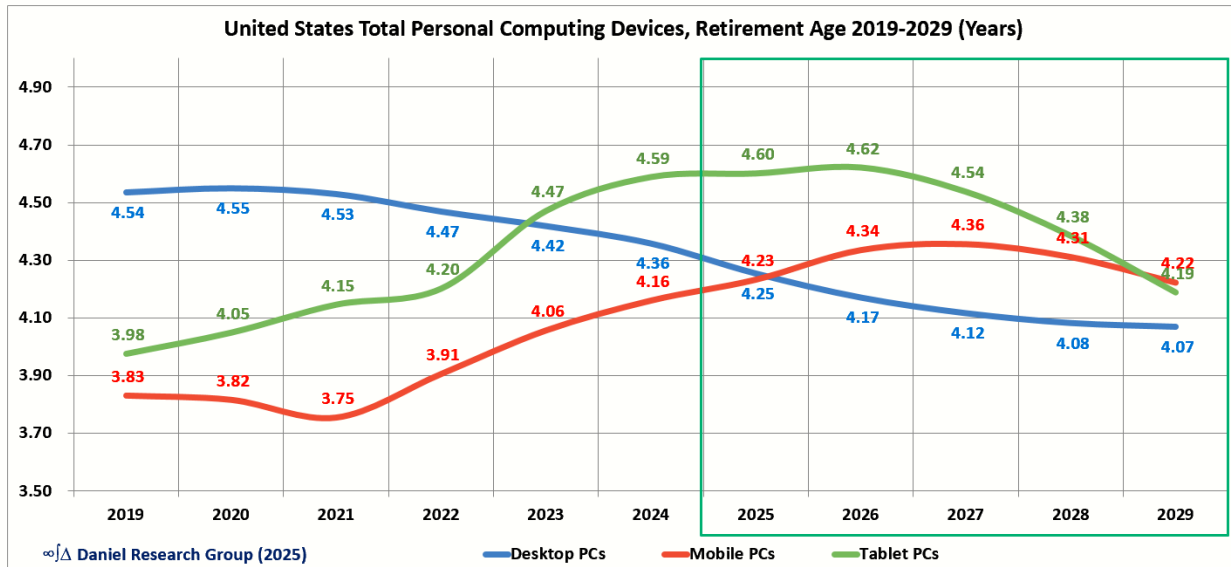
The value of each of these metrics is more in the trend than in the point values. A comparison of the four Installed Base age metrics for Total Computing Devices is presented in this chart. The RCL and RRD-Mean will exhibit the most variance due to anomalous events such as the operating system migration and economic shocks. Therefore, currently the Average Installed Base Age and the Average Removal Age are better estimates of future replacement rates.



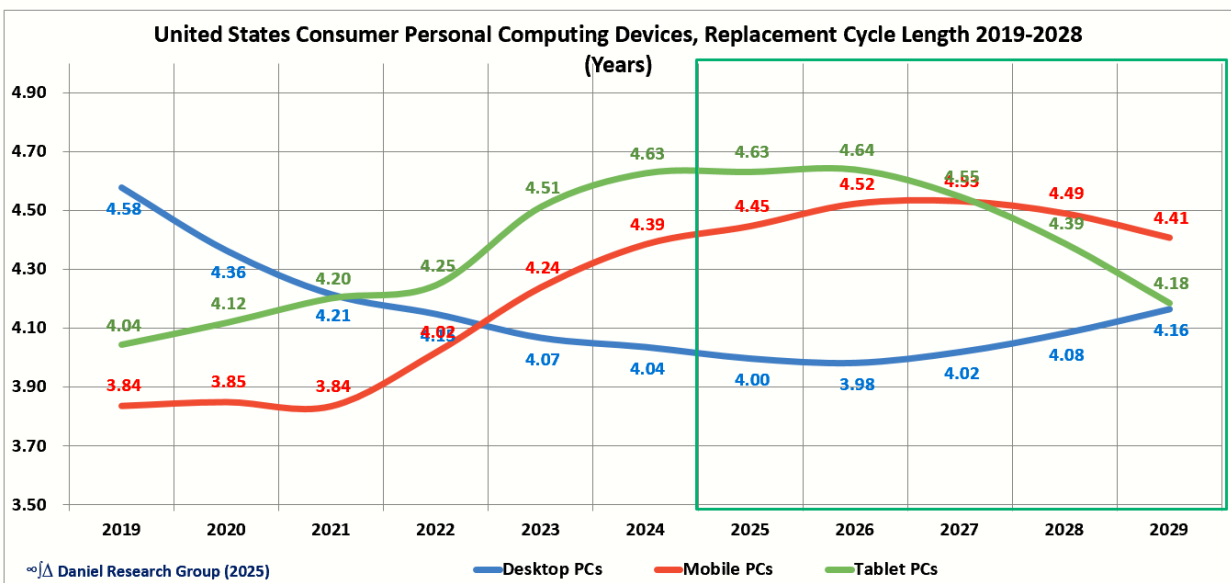
Each of the Age metrics answers a different question.

Metric	Question
AIBA	How old are the units in the Installed Base?
ARA	How old are the unit’s people are just now no longer using.
RRD-μ	How much time from now will 50% of this year’s Unit Shipments still be in use?
RCL	How long will it take to replace all the units in the Installed Base?

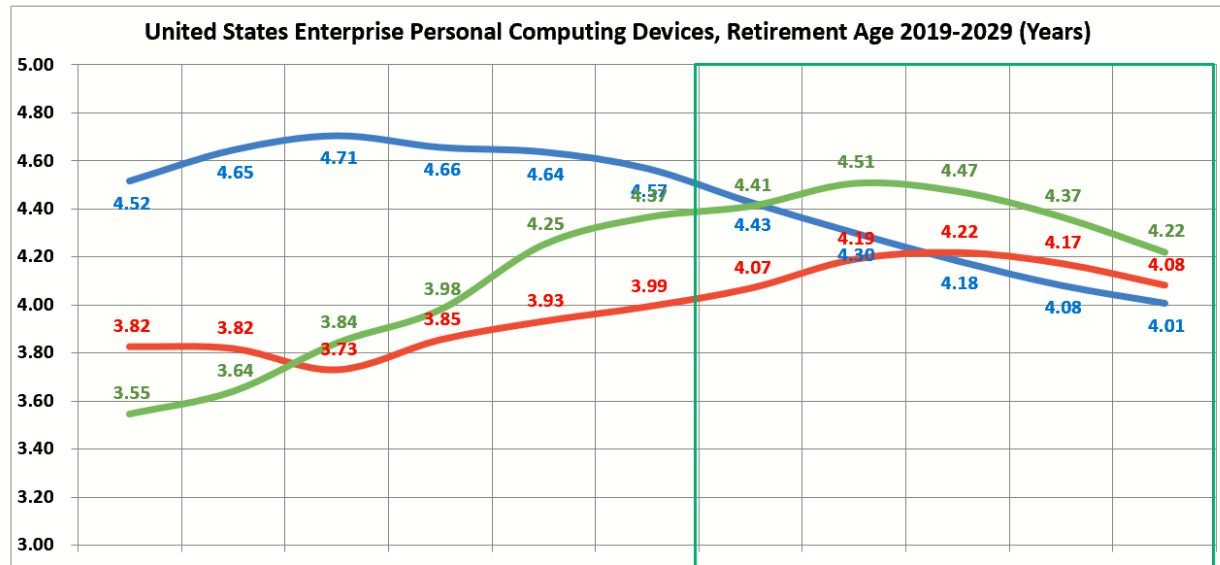
Average Retirement Age Total



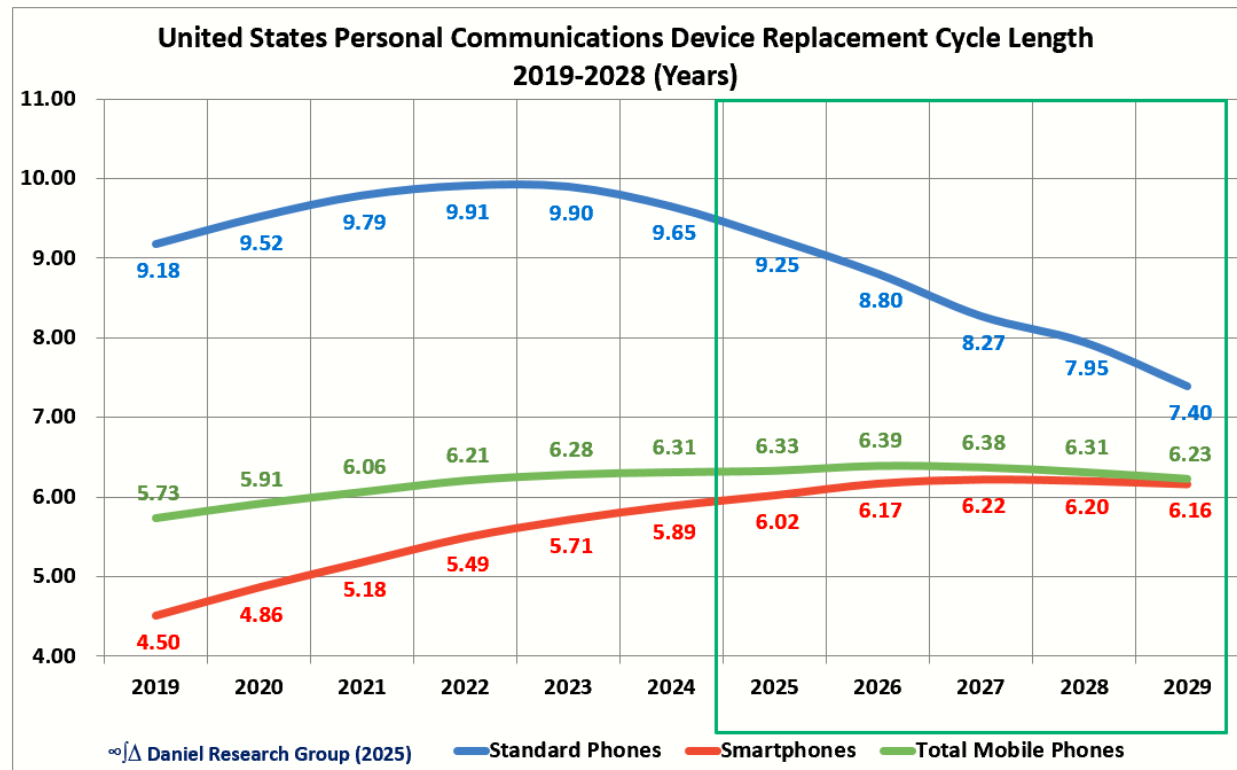
Consumer



Enterprise



Mobile Phones

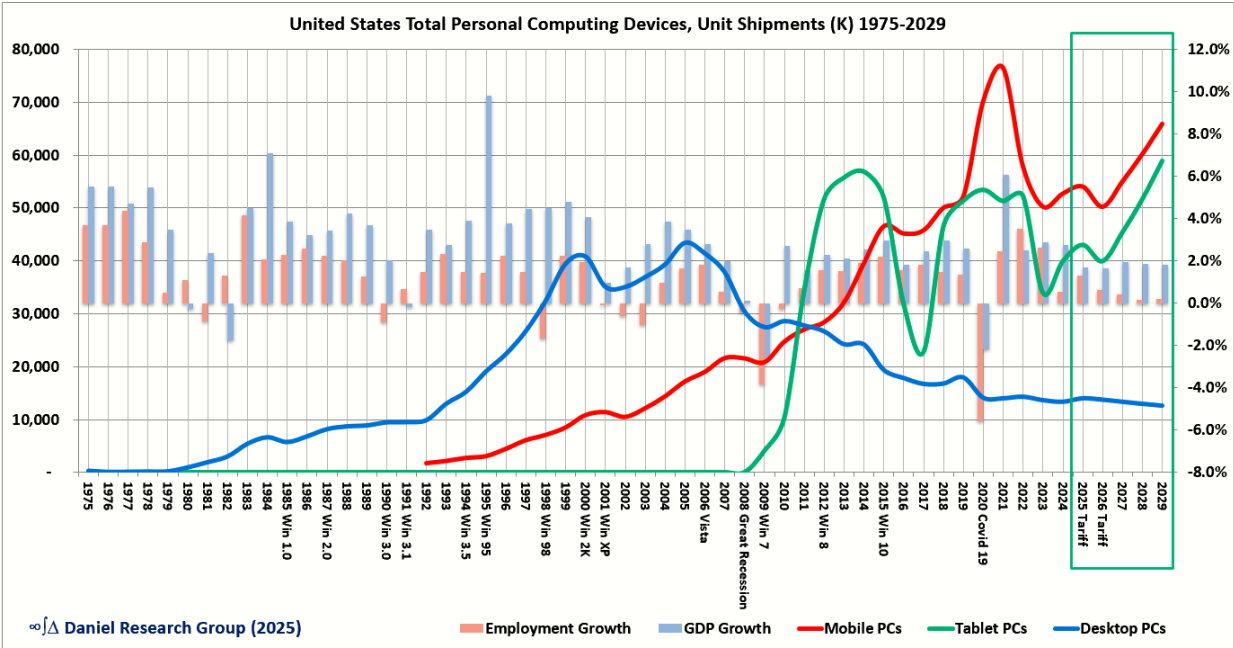


Long-Term Charts

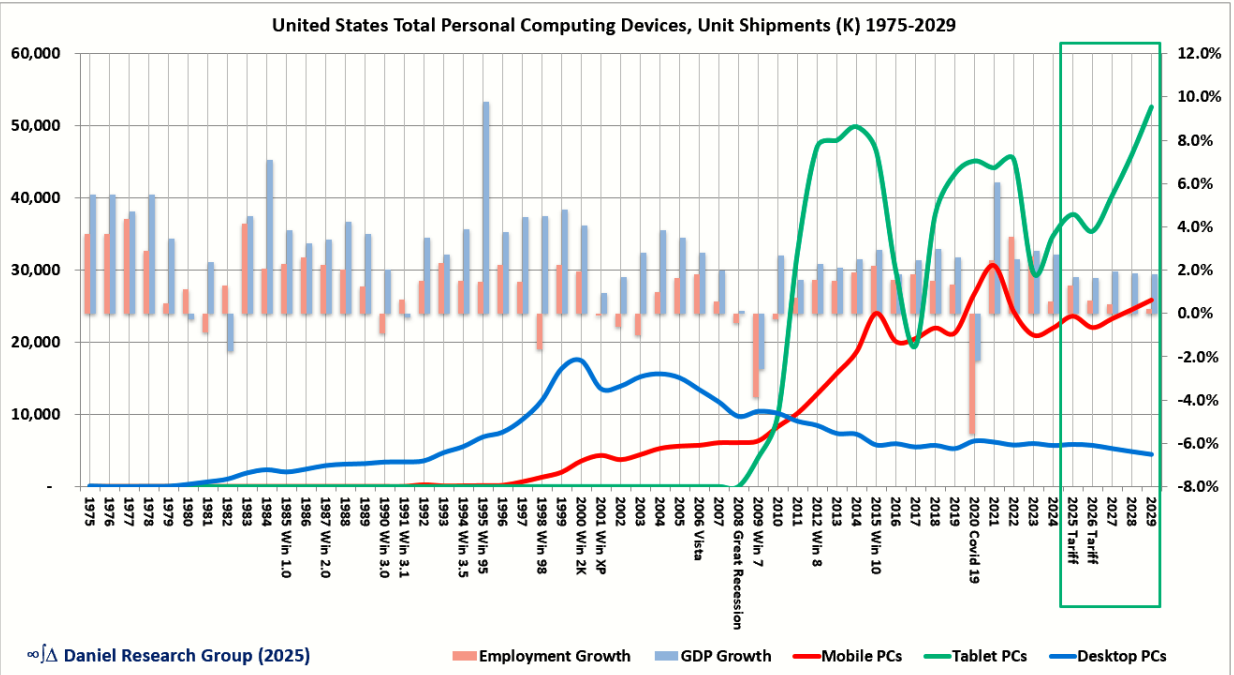
These charts provide additional historical context to better understand both the current state and the forecast in comparison to long-term trends.

Unit Shipments

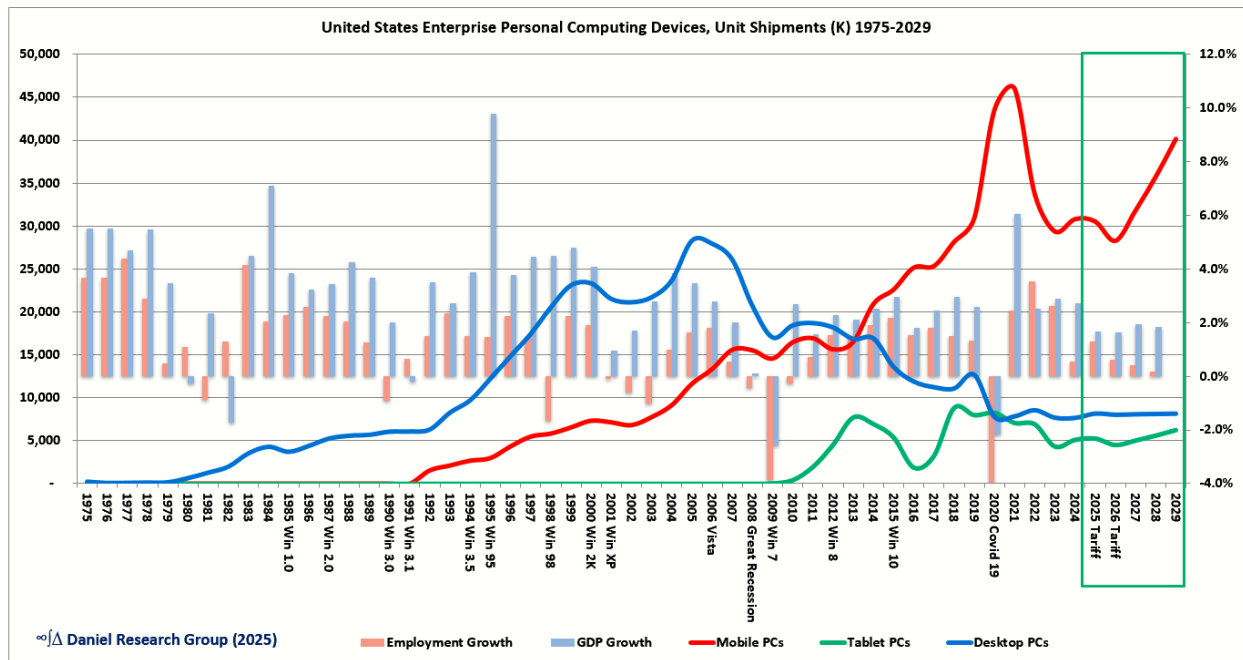
Total



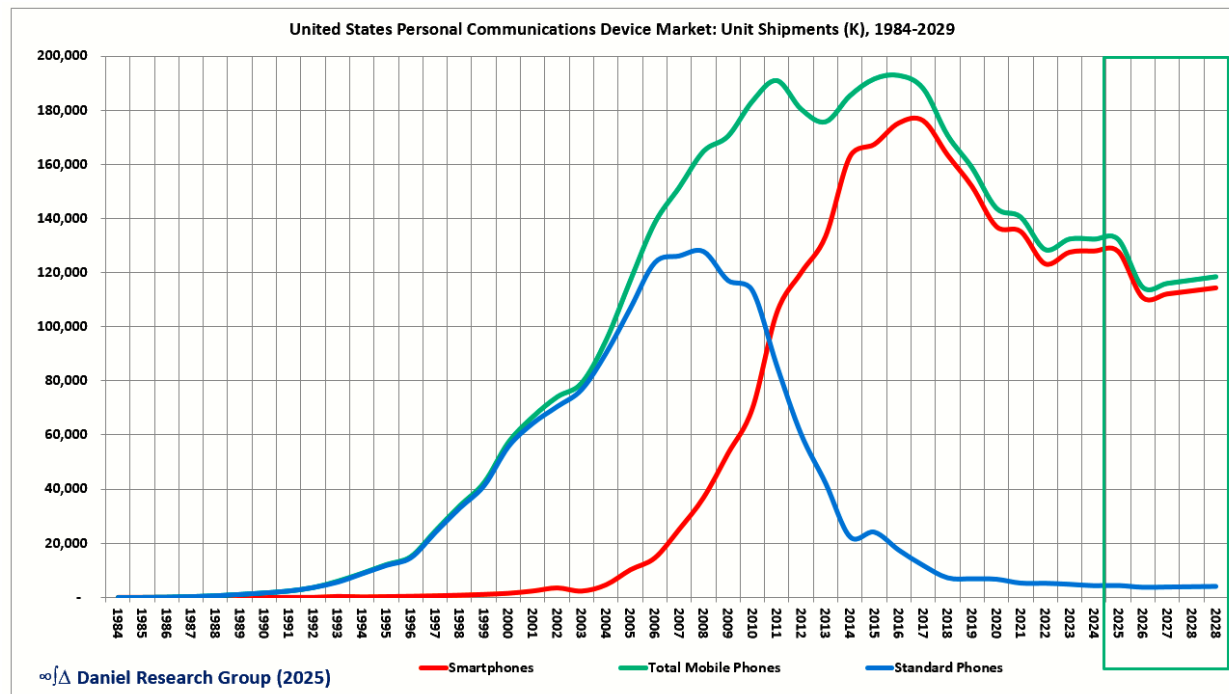
Consumer



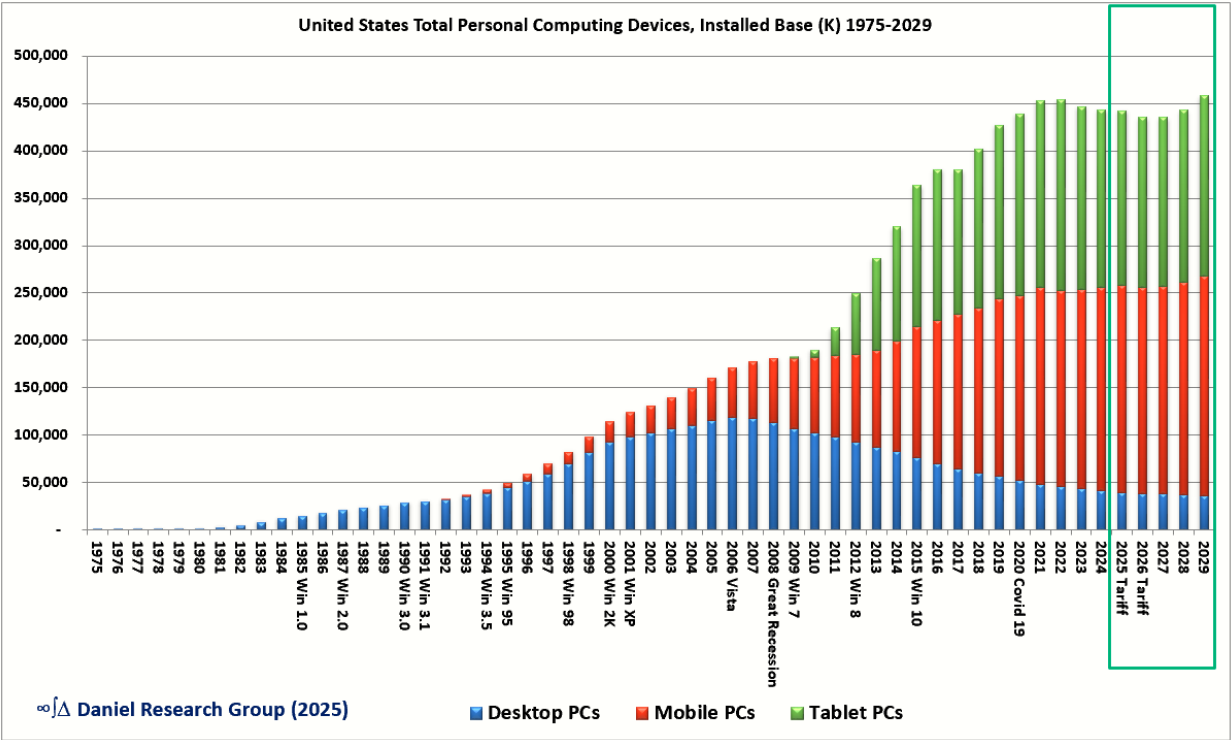
Enterprise



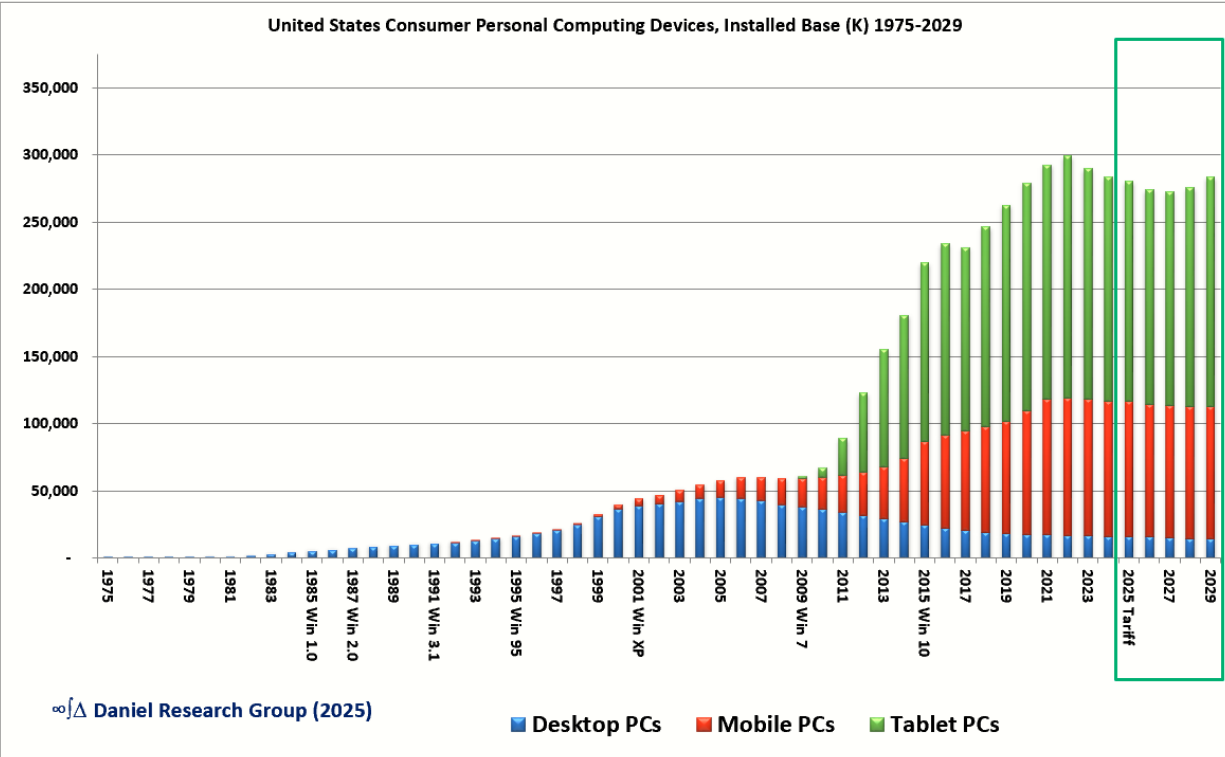
Mobile Phones



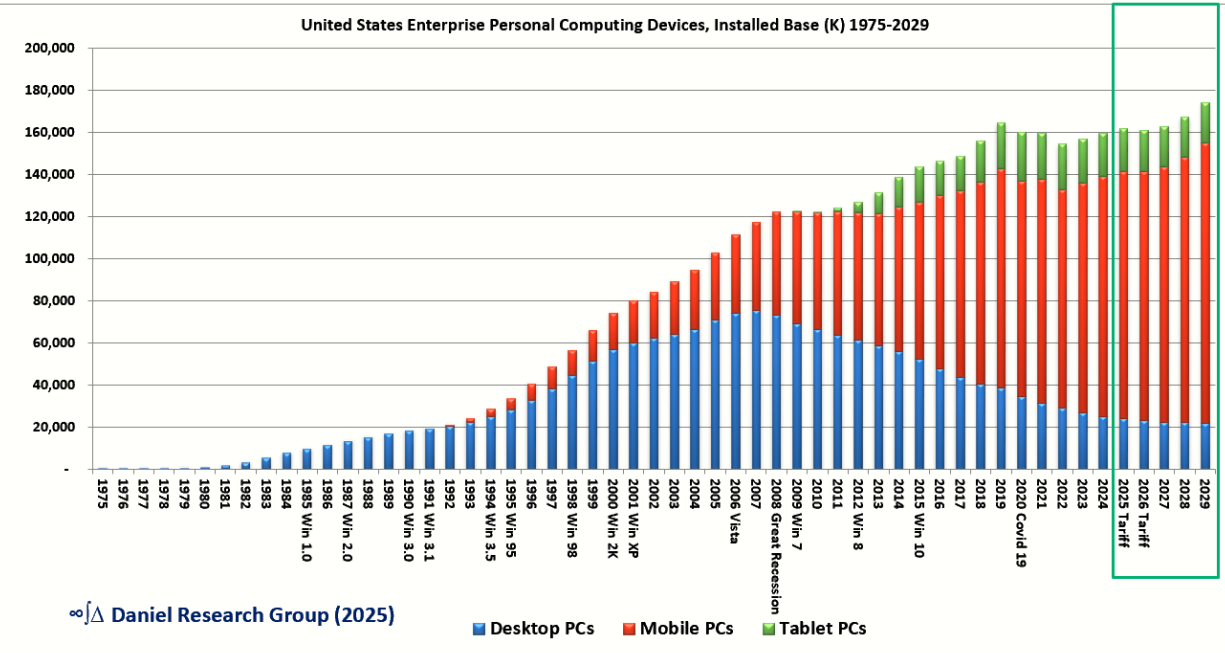
Installed Base Total



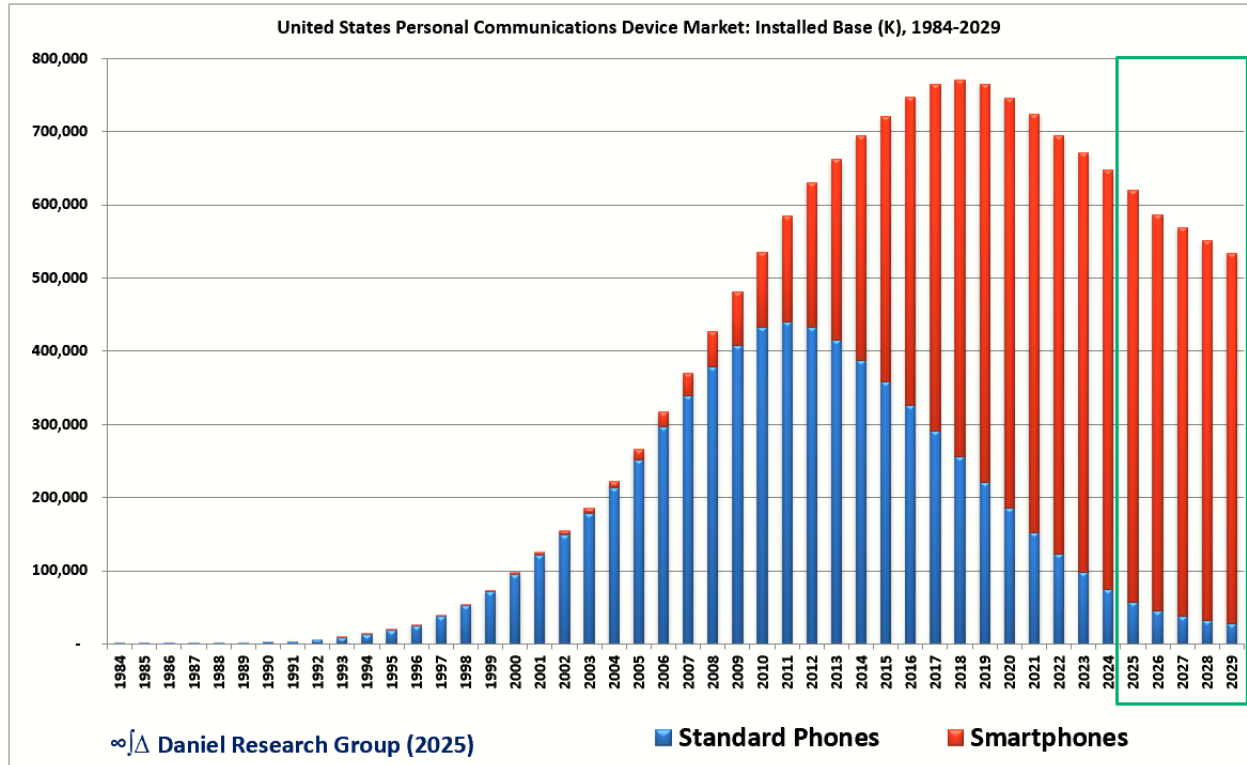
Consumer



Enterprise



Mobile Phones



Methodology

Forecasting Approach and Process

To understand our forecast conclusions, a review of our forecast approach is necessary. Although forecasts of Unit Shipments and Revenues are of most interest to our clients, we consider these to be output results with very little predictive properties in and of themselves. Rather we base our forecasts on understanding the trends and the influences on those trends of the following primary causal variables.

- **Total Available Market (TAM)** – The number of potential buyers in the Consumer and/or Enterprise Segments.
- **Penetration** – The percent of buyers, households, and/or businesses, that have, or will, purchase the product or service.
- **Density** – the number of product or service units in use per penetrated household and/or business.
- **Replacement Rate** – rate at which users are replacing older units with new ones. This is primarily measured in terms of the Replacement Cycle Length. The length of time it would take to replace all the current units in the Installed Base given the initial size of the Installed Base, the current year Unit Shipments, and the current year number of units removed from the Installed Base.

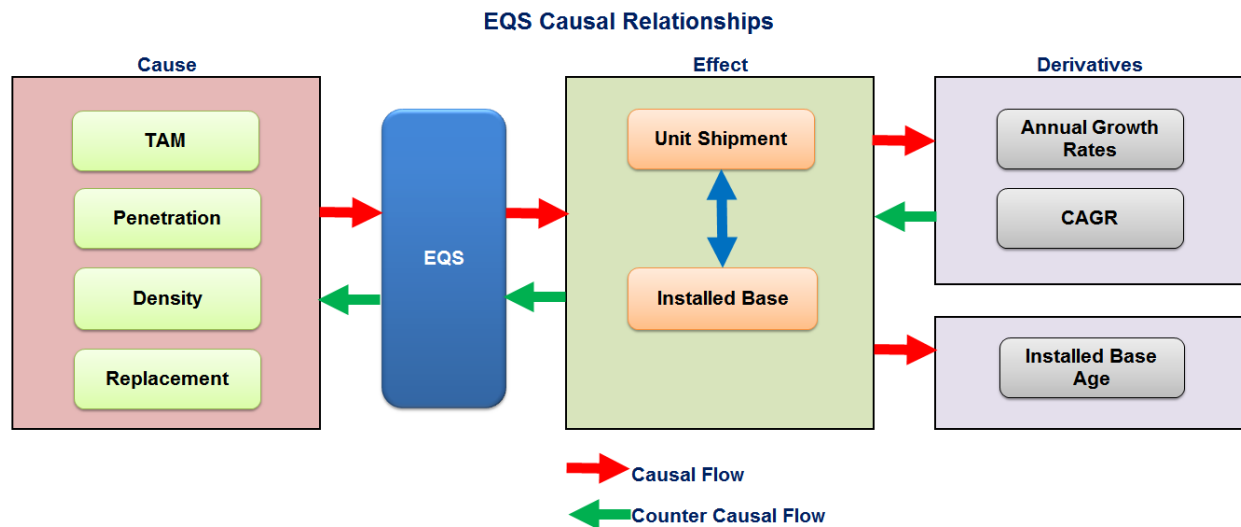
Our forecast approach proceeds in four modeling levels.

1. **Penetration** – Top-Down Long-Term models that forecast future market penetration of the primary major products categories based on long-terms historical trends.
2. **Top-Down** – The primary major products are split by segment (consumer and enterprise) and form factor, as needed.
3. **Base** – Each individual product/segment/form factor forecasts are adjusted to reflect our analysis of the economic, demographic, technological, market and user behavior influencing factors.

4. **Aggregation** – The base forecasts are rolled-up to higher levels. While some of the output metrics such as Unit Shipments, Revenues and Installed Bases are additive, other such as Density, Penetration, Replacement Cycle Length, and Installed Base Age can only be computed using **DRG's** proprietary **EQS** methodology. In most models, the Base models are adjusted through a calibration step such that the roll-up matches the Top-Down for a specified metric.

Models are neat, but markets are messy. Any market model is at best an idealized simplistic version of a complex real world process. How useful any model can be is a function of how well it encapsulates the basic influencing relationships that drive cause and effect. When **EQS** models a **Causal Flow**, the four inputs compute the primary outputs: Unit Shipments and Installed Base, as well as the derivative metrics Annual Growth Rates, CAGRs, and the Installed Base Average Age. For example, an increase in the penetration rate will result in an increase in Unit Shipments and/or an increase in the Installed Base, as well as changing the derivative metrics.

When **EQS** models a **Counter Causal Flow**, the logic flows in the other direction. An increase in the Unit Shipments will require an increase in one or more of the Causal variables, as well as changing the derivative metrics.



The strength of **EQS** as a market modeling and forecasting tool derives from two attributes;

1. The ability to run both Causal and Counter Causal logic.
2. A closed system of relationships that can only produce outputs that meet real world constraints and criteria set by the user.

Supporting Models

The **DRG Business Demographic Baseline and Forecast (BEDD)** is a database of United States Firms, Primary Firms, Establishments, and Payrolls by Private and Public Sectors, by 2-Digit NAICS industries, from 1998 to 2027. It is derived from data obtained from the US Census Bureau, the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Department of Defense, and the Congressional Budget Office.

The **DRG United States AI Enabled Device Forecast 2024-2034** forecasts Unit Shipments, Revenues, Installed Base, Business and Household Penetration & Density, and Installed Base Age. Device end of life age, and Replacement Rates for Desktop and Mobile Personal Computer. Tablets and Smartphones. The models use currently available actual data within the **DRG** adoption model derived from similar historical device adoption statistics.

Forecast Updates

DRG will update its forecasts periodically as actual year-to-date results become available. Utilizing the **DRG ProjectionSolver and GrowthSolver** algorithms, new current year projections based on historic trended quarterly or monthly patterns are computed. Based on these projections, adjustments may be made to the primary **EQS** models.

Sources of Historical Data

Historical data was obtained from the following available sources including press releases, published reports and presentations, and publicly available databases.

Device or Metric	Unit Shipments	Installed Base/Penetration
Desktop PCs	Environmental Protection Agency IDC	Computer Almanac eTForecaster International Telecommunications Union Worldbank
Mobile PCs	Environmental Protection Agency IDC	Computer Almanac eTForecaster International Telecommunications Union Worldbank
Tablets	IDC	Pew Research Center
Mobile Phones	Consumer Technology Association Telecommunications Industry Association IDC	Cellular Telephone Industries Association Centers for Disease Control and Prevention GSMA International Telecommunications Union Organization for Economic Co-operation and Development Telecommunications Industry Association Worldbank
Households	US Census Bureau Congressional Budget Office	
Businesses	Bureau of Economic Analysis Bureau of Labor Statistics Congressional Budget Office Department of Defense US Census Bureau US Office of Personal Management	

Data obtained from a variety of sources, often using different definitions and methodologies are frequently inconsistent with each other. **DRG** employs **EQS** to identify and correct these differences and produce historic time-series of Unit Shipments, Installed Bases, Replacement Rates, Average Ages, Densities and Penetration Rates that are internally consistent with each other, and correlate highly with external quantitative data and qualitative data criteria. **DRG** believes the resulting historical baseline is the most accurate complete accounting of the US Personal Device Market from its inception in 1975.

About Daniel Research Group

Daniel Research Group is a market research and consulting firm servicing primarily technology clients. Our primary focus is developing custom market models and forecasts. We support clients three ways.

1. We work independently or collaboratively with the client's own analysts to **produce custom** technology product/service **market models and forecasts**.
2. We work collaboratively with the client's own analysts to **design and develop the modeling applications** that they will use to develop their own market models and forecasts.
3. We **train client's analysts** in the theory and practice of technology market modeling and forecasting.

Most of our work utilizes the inventory of proprietary methodologies and algorithms that we have developed over more than 35 years. We have built technology forecasting market models for many major technology vendors, market research firms, and industry organizations. While our core competency is forecasting, our subject experience covers the entire technology and technology-enabled product/service landscape. We also support our engagements with traditional qualitative and quantitative research, as well as tactical and strategic consulting services.

Stephen J. Daniel - President

With over four decades in the Information Technology Industry, Mr. Daniel has developed a unique blend of Market and Technology experience coupled with a deep understanding of Market Research Methodology. His primary strength is in understanding the decision-making context within which the results of his research will be applied. This is manifested by his ability to design and execute studies that precisely meet client objectives in a timely fashion and at reasonable costs.



Mr. Daniel received his BS in Finance from Northeastern University and earned an MBA in Quantitative Analysis from New York University. He is a member of the American Statistical Association, American Economic Association, The Market Research Association of America, the American Marketing Association, National Association for Business Economics, and the Qualitative Research Association of America.

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