

Frontier Tech Survey

2025

Survey Details

We asked 1,000 U.S. consumers about...

- AI usage and acceptance in content, work, and society
- Electric and automated vehicles
- Influencer interest and commercial impact
- Wearable and implantable tech
- Tech addiction

...and compared responses to last year's.

Note: Online survey conducted via Pollfish.com as of 1/14/25 for all 2025 data unless otherwise specified.

Key Takeaways

AI

- **AI usage is increasing**, but still early in the **adoption curve**.
- **25% of Americans use AI daily**, up from 15% a year ago.
- **Nearly half of Americans** are concerned about **AI eliminating their job** in next 5 years.
- We believe **AI usage surged** with Gemini, & Perplexity being used in the **workplace**.

Autonomy & Electrification

- **EV popularity** (intent to buy) is **declining**.
- **Tesla's** mindshare is **decreasing** but still remains a **leader**.
- Americans are **equally split on willingness** to ride in an **autonomous vehicle**.

Creator Economy

- The **influencer economy lost fractional momentum** last year.
- People want to see **less AI-created content** than last year.

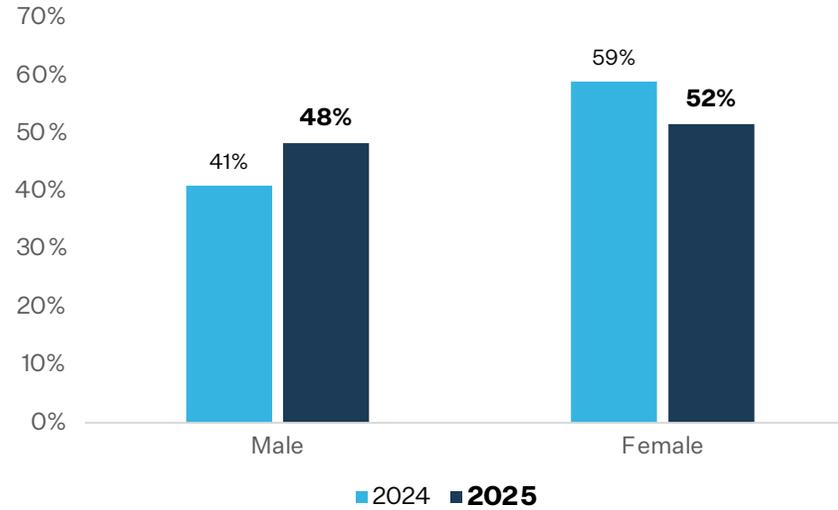
Relationship with Tech

- **About half** of Americans are **open to wearable or implantable BCI** tech.
- People are in **denial regarding tech addiction**.

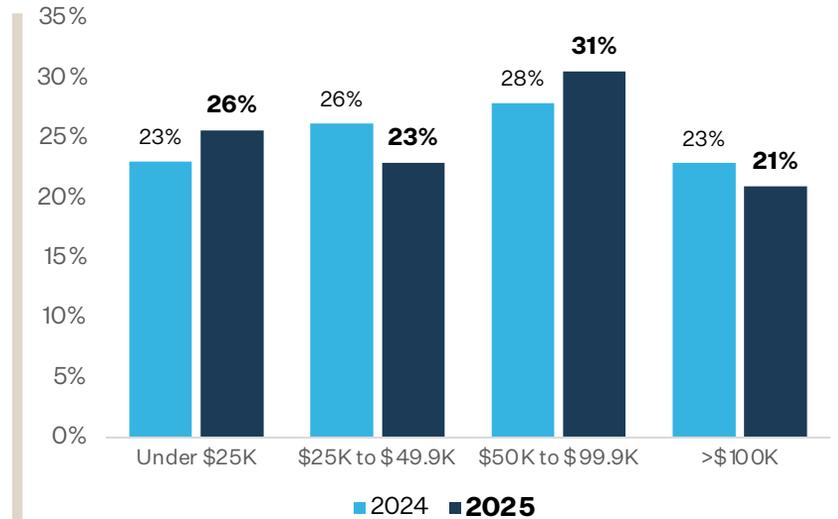
Survey Demographics

1,000 U.S. Consumers

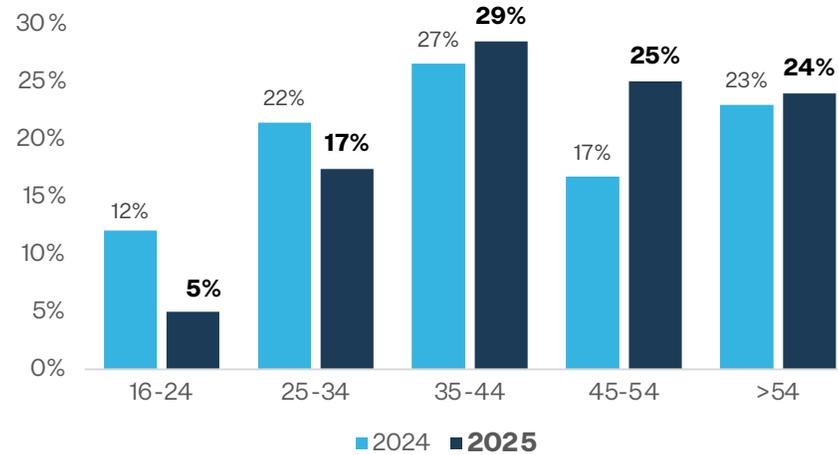
Gender



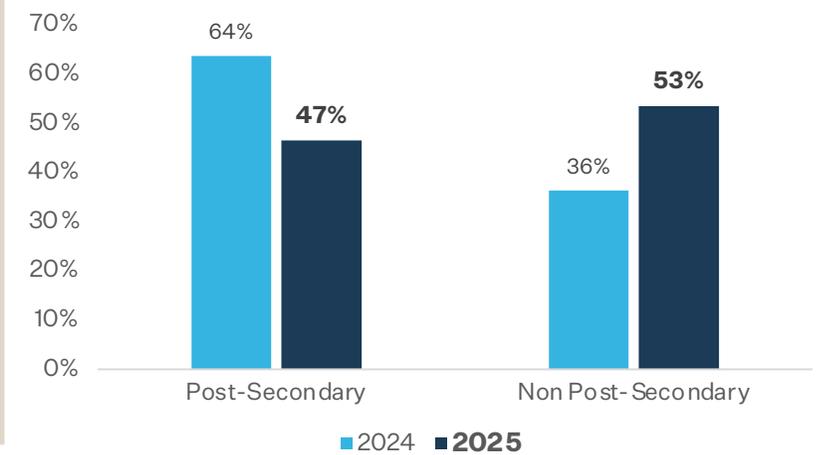
Income



Age



Education



AI

As a reminder, the AI paradigm shift, in our view, will be more impactful than the PC, internet, or mobile. Over the past year we have seen advancements in models, costs, and features, yet we believe we are still early in the adoption curve.

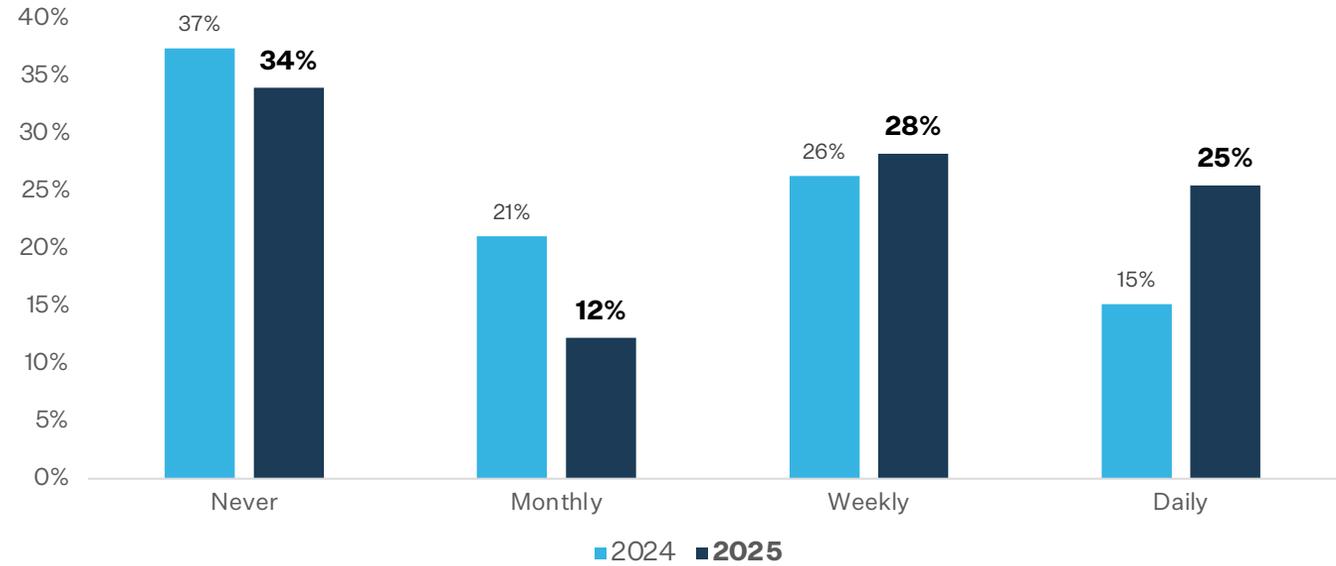
While a lot more people are using AI, only 25% of respondents use AI daily, up from 15% a year ago. We believe there was a large increase in usage of ChatGPT, Gemini, and Perplexity in the workplace. Still, 34% of respondents never use AI.

As for the value of AI, American's remain skeptical of the features thus far. We believe as consumers become more comfortable with AI and use it more frequently, people will likely be willing to pay more for its functionality.

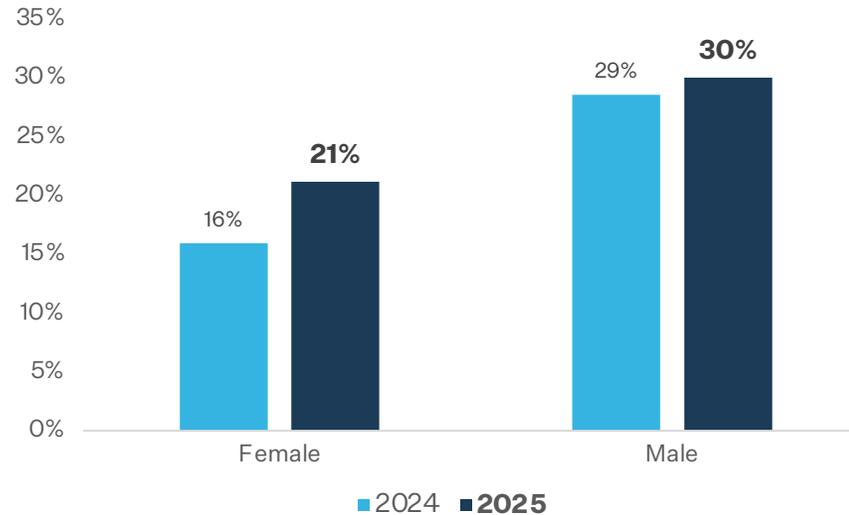
We are still early in AI adoption

- A lot more people are using AI - 25% of respondents use AI daily, up from 15% a year ago
- Even though usage has increased, 34% of respondents never use AI
- It's 50% more likely that Men use AI than Women
- We believe the big spike in daily usage for 25–44-year-olds is primarily due to increased use of ChatGPT, Gemini, and Perplexity in the workplace

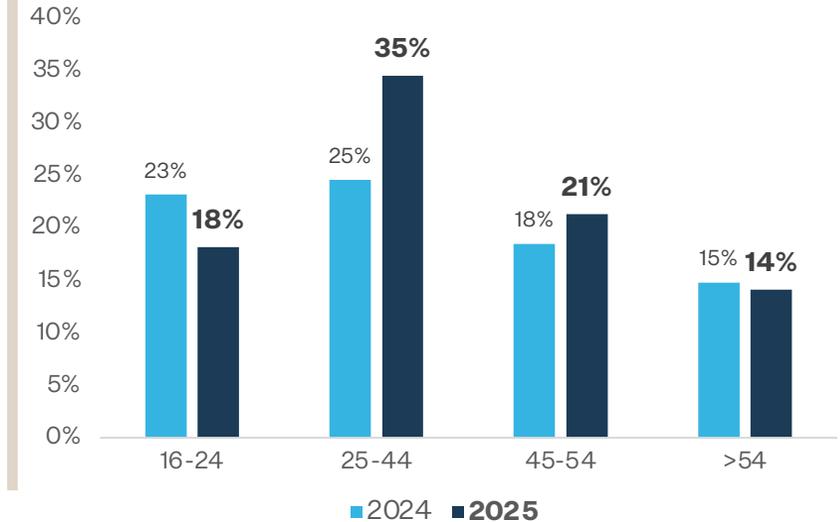
Frequency of AI Use



Daily Use by Gender



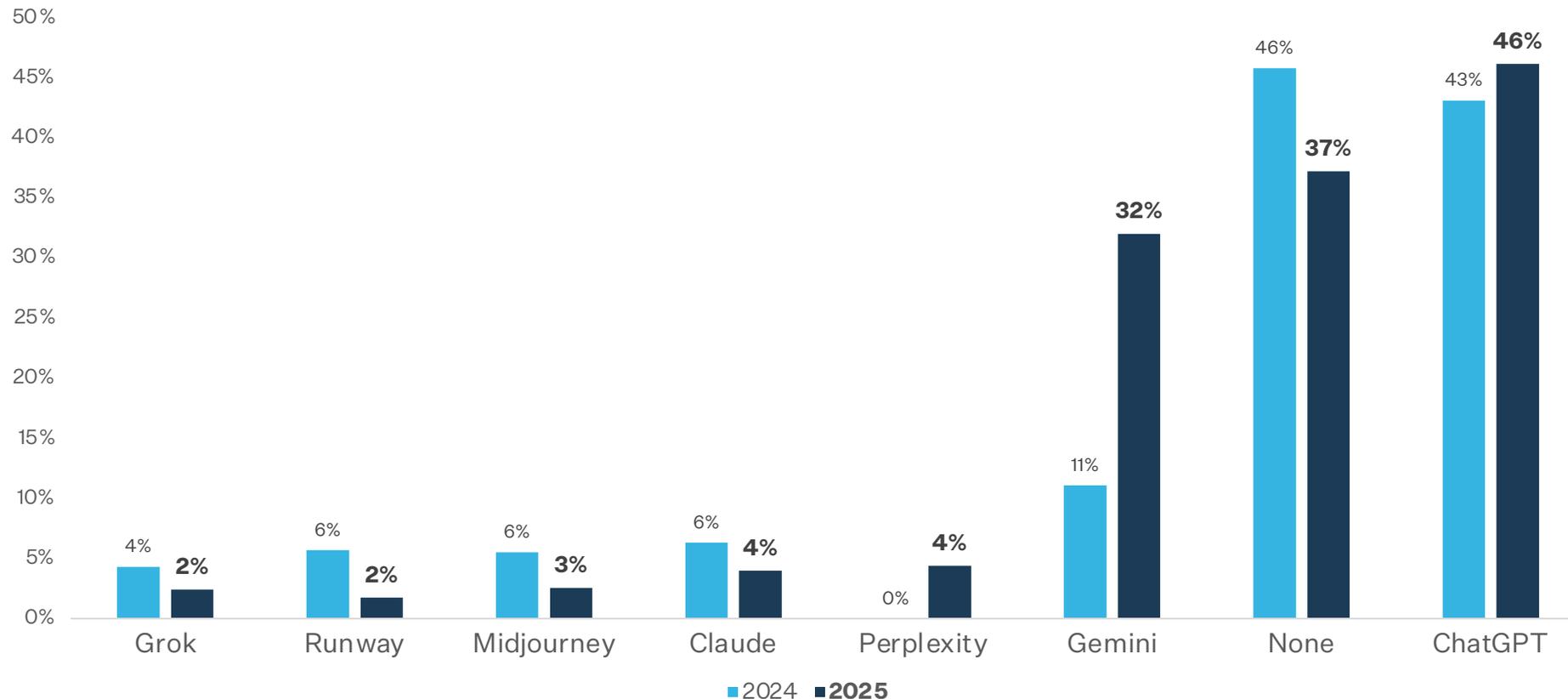
Daily Use by Age



ChatGPT and Gemini take the top AI mindshare spots

- OpenAI remains on top; more people are using ChatGPT each month than not using AI at all
- The amount of people using AI monthly went up 9 percentage points year-over-year
- Gemini gained the most ground – up 21 percentage points this year
- Smaller models lost market share to the foundation model leaders

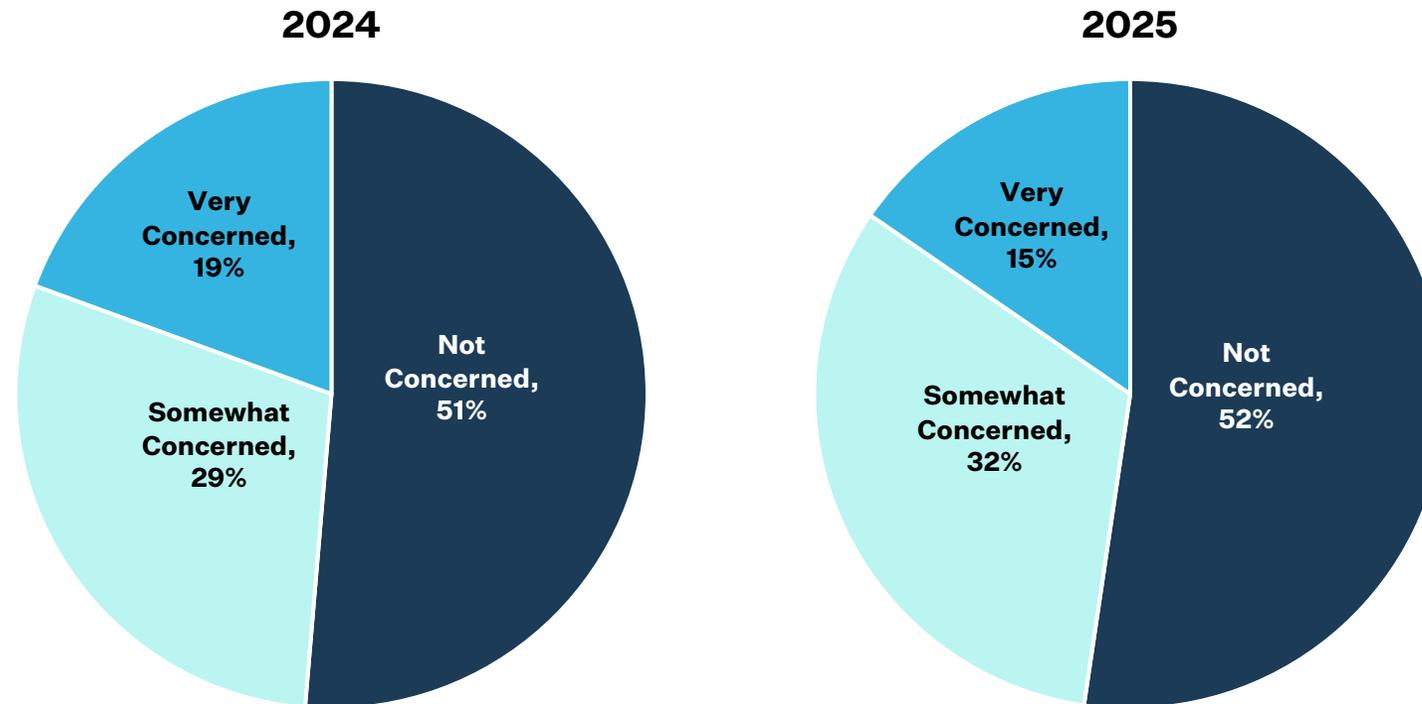
Which of the following AI services do you use at least once per month?



Americans Are More Comfortable Regarding AI and Employment

- 'Very Concerned' dropped 4 percentage points, while 'Not Concerned' rose 1 percentage point year-over-year
- We believe this move is related to greater optimism that AI will create more jobs with higher wages, but AI will not cause mass unemployment
- We're seeing early signs that the labor market will adjust accordingly, shifting toward more advanced roles enabled by AI

How concerned are you that AI will eliminate your job in the next 5 years?

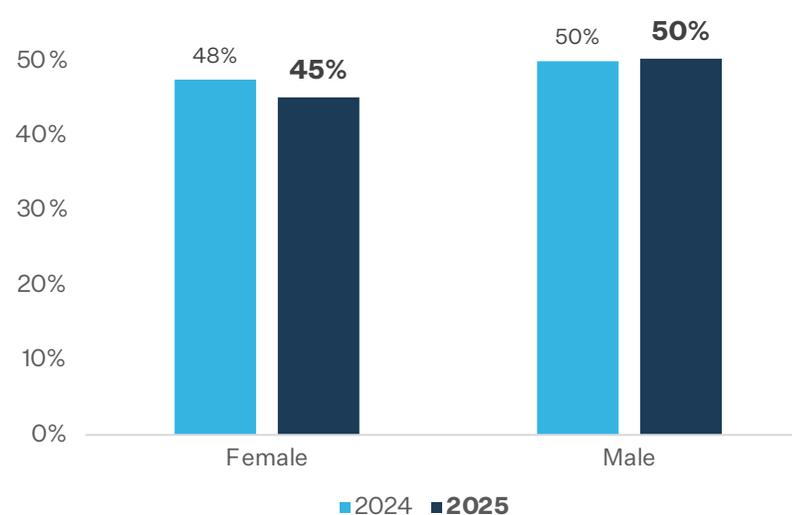


Who's concerned* about AI taking their job?

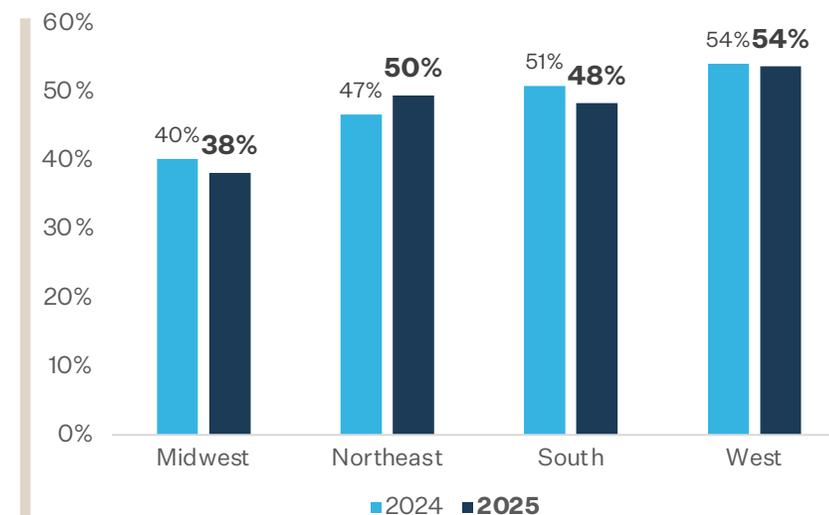
- Women are slightly less concerned about AI than men
- Midwesterners remain least concerned about AI, and the West remains the most concerned
- Compared to a year ago, people who earn >\$100K are now significantly less concerned about losing their job to AI
- People earning <\$100k are increasingly concerned
- More educated are now less concerned about being displaced by AI

* "Somewhat Concerned" or "Very Concerned"

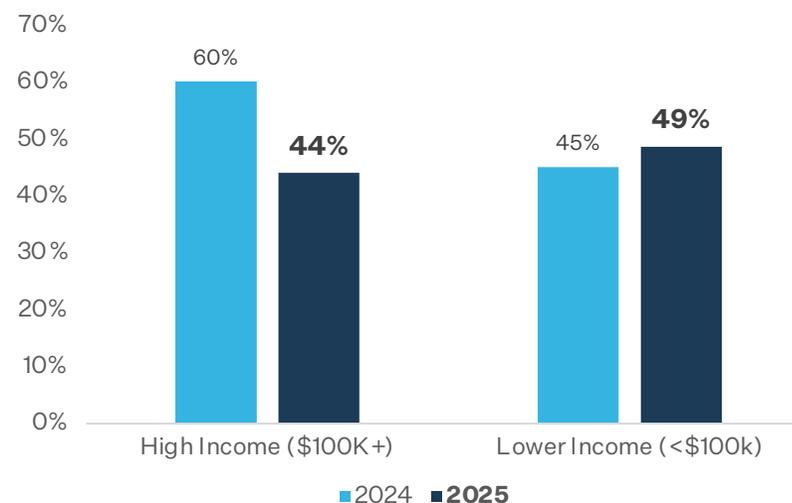
Concerned by Gender



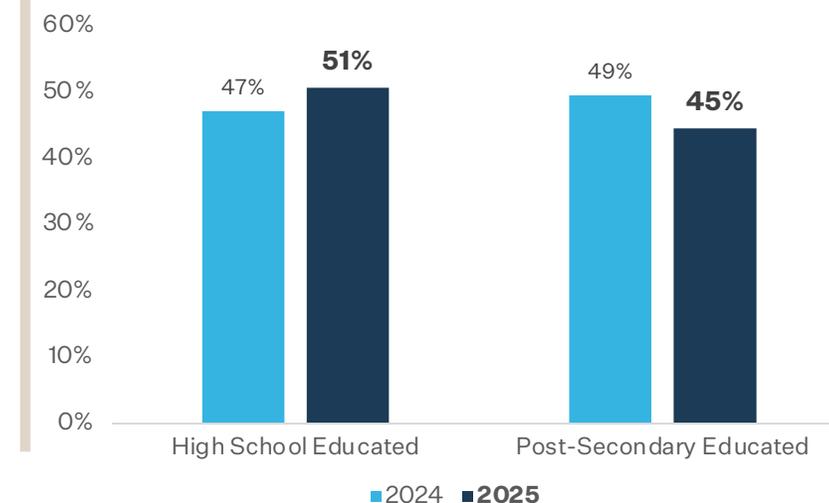
Concerned by Region



Concerned by Income Level



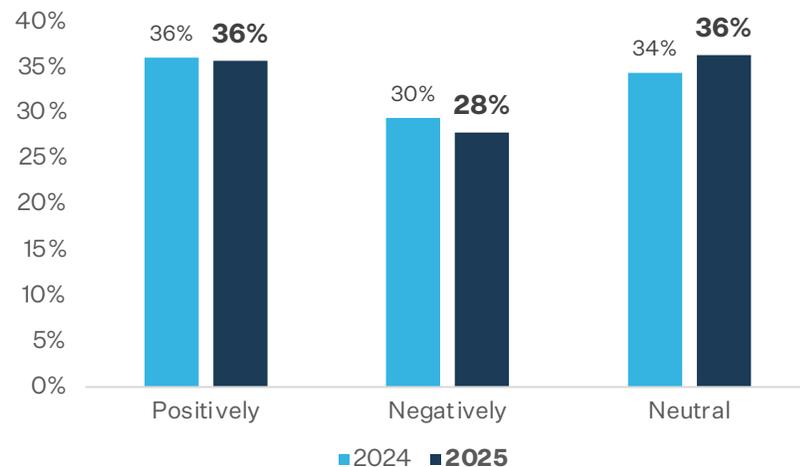
Concerned by Education Level



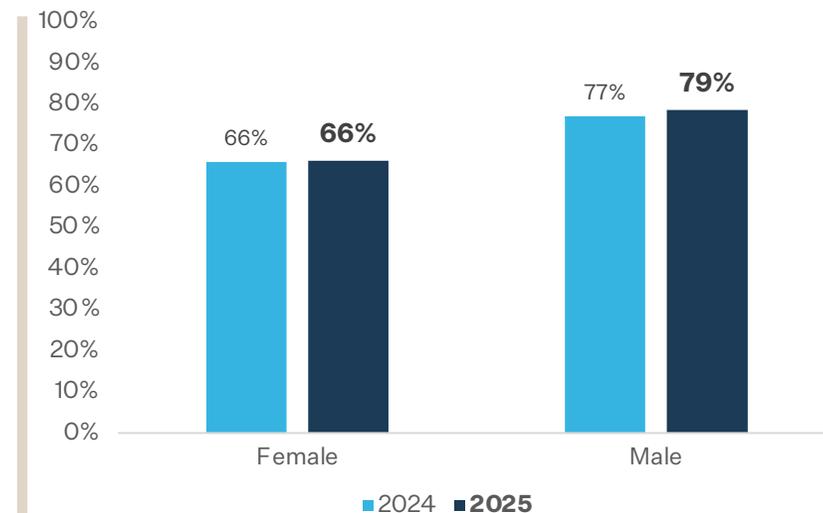
Americans are split on how AI will impact the world

- 72% of people have a neutral-to-positive view on AI, up 2 percentage points this year
- 82% of 16-24-year-olds have a favorable view of AI vs. 65% of those +55
- Midwest had the largest year-over-year jump in favor of AI yet remains the most skeptical of AI
- 25-34-year-olds are less positive on AI this year – we believe it’s due to job uncertainty in the early years of their careers

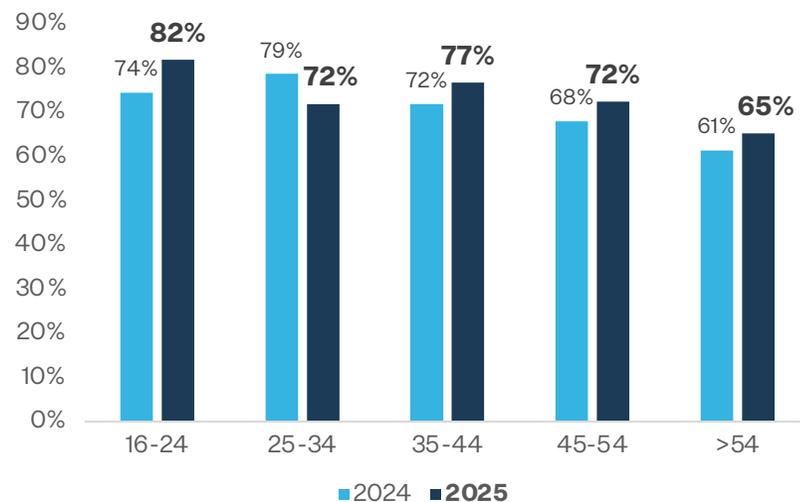
How do you think AI will impact the world over the next decade?



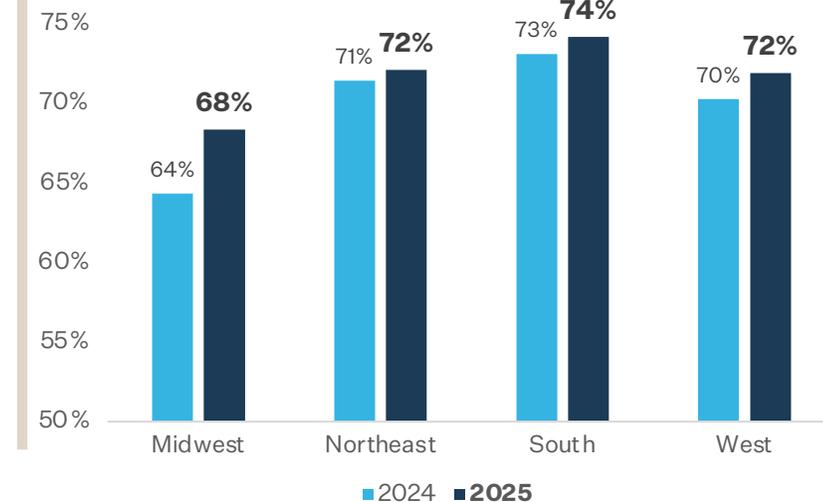
Gender - Positive or Neutral



Age – Positive or Neutral



Region - Positive or Neutral

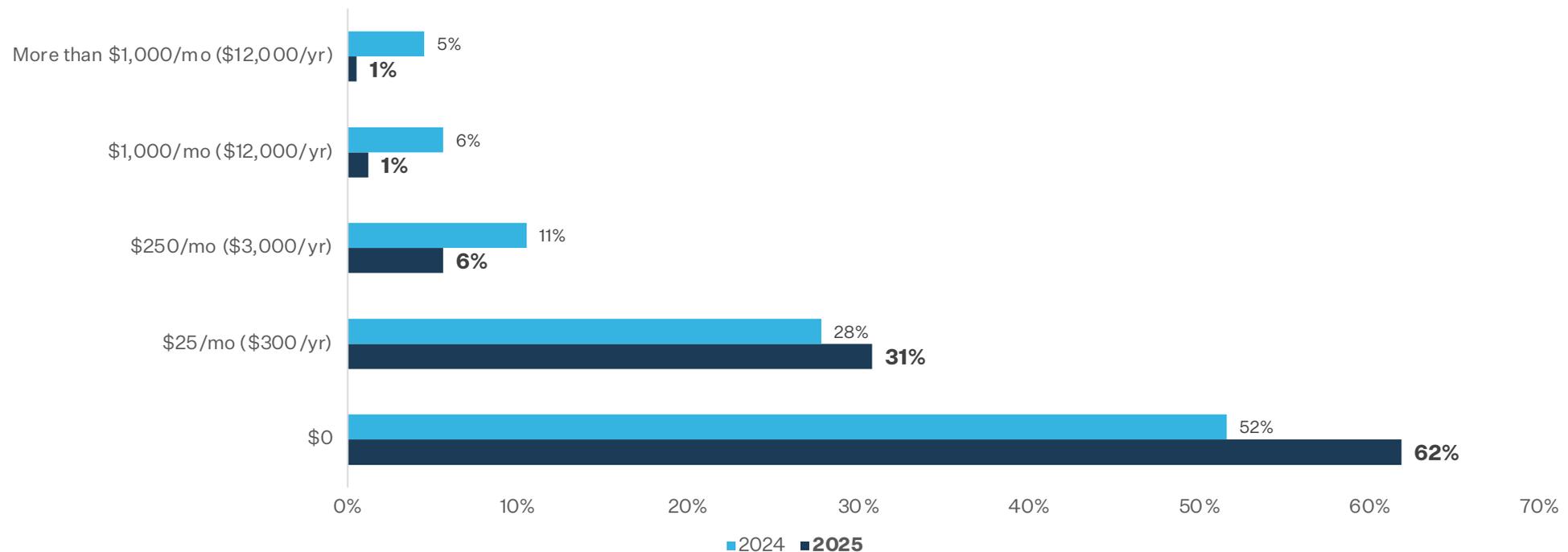


Americans are more skeptical of the value of AI assistants

- 62% of people are not willing to pay for an AI assistant, up 10 percentage points from 2024 – supporting our estimated annual churn rates on paid services remains in the mid-50% range
- We believe the market price has been set (\$20/mo. for ChatGPT and Gemini)
- Consumers remain hesitant to pay for AI assistants like Siri, Apple Intelligence, and Alexa
- The three companies best positioned for personalized AI are Google (Search/Gmail), Meta (AI agents), and Apple (AI in your pocket)

How much would you pay per month for an AI-based personal assistant?

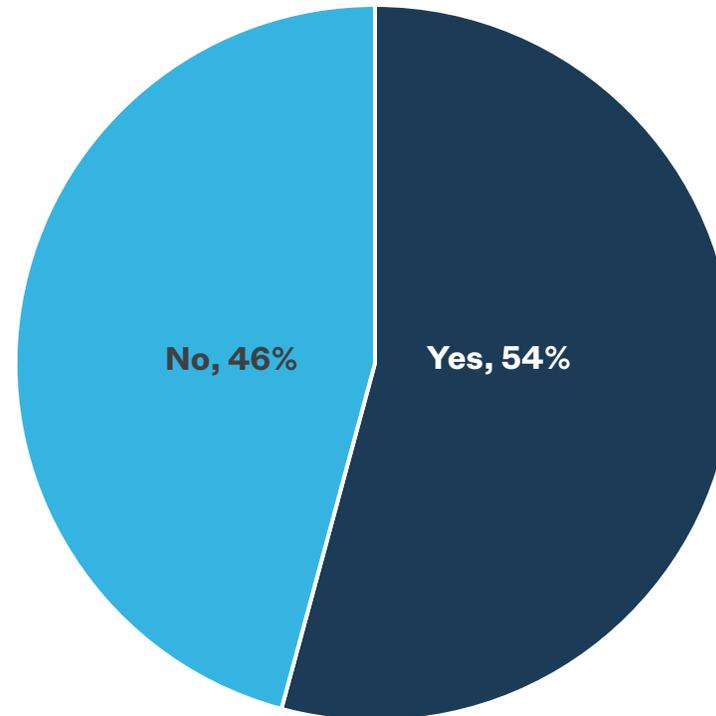
(trained on your data to deliver customized services like scheduling, reservations, travel, budgeting, email management, etc.?)



iPhone owners are anxiously awaiting useful Apple Intelligence

- We believe the typical US iPhone upgrade cycle is every 4 years, which means the average upgrade in a year should be about 25%
- A blockbuster upgrade cycle would be anything above 30%, which means people are upgrading about 10 months earlier
- Our survey suggests 54% of iPhone owners will upgrade this year; this is both an exaggeration and a positive sign for FY25 iPhone growth

Upgrade Cycle: iPhone Owners, will you upgrade in 2025?



Select Deepwater Holdings in AI

AI is a paradigm shift that will impact nearly all aspects of human life in the coming decades



Note: Select portfolio companies from various Deepwater strategies chosen based on each company's AI-driven products and services.

Autonomy & Electrification

In our view, EV adoption is bumping into some resistance in the transition from early adopters to the early majority, a standard curve with any new technology. While the adoption is taking longer than we expected, we continue to believe electrification of transportation is an undeniable truth.

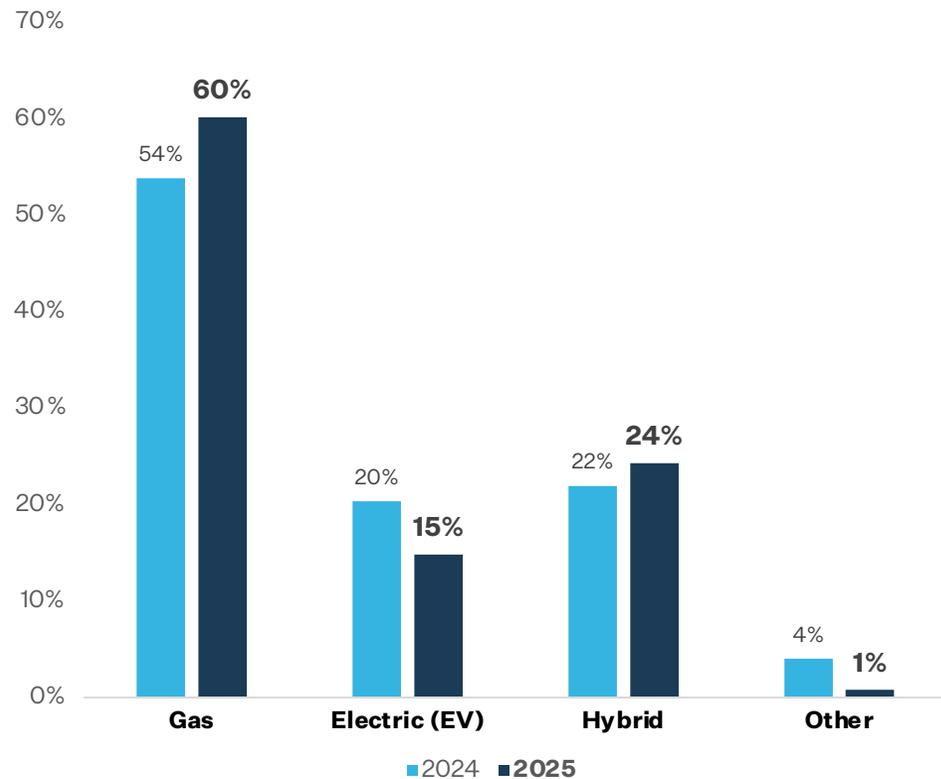
Despite a step up in new EVs, most Americans we surveyed continue to want their next car to be gas-powered (higher-income buyers are more than twice as likely to say they plan on purchasing an EV next). About half of survey respondents are likely to ride in a fully automated vehicle.

The ongoing conversation around when EVs will enter the mainstream has yet to be answered. We continue to believe that 50% of all new car sales will be electric in 2035, up from about 10% today.

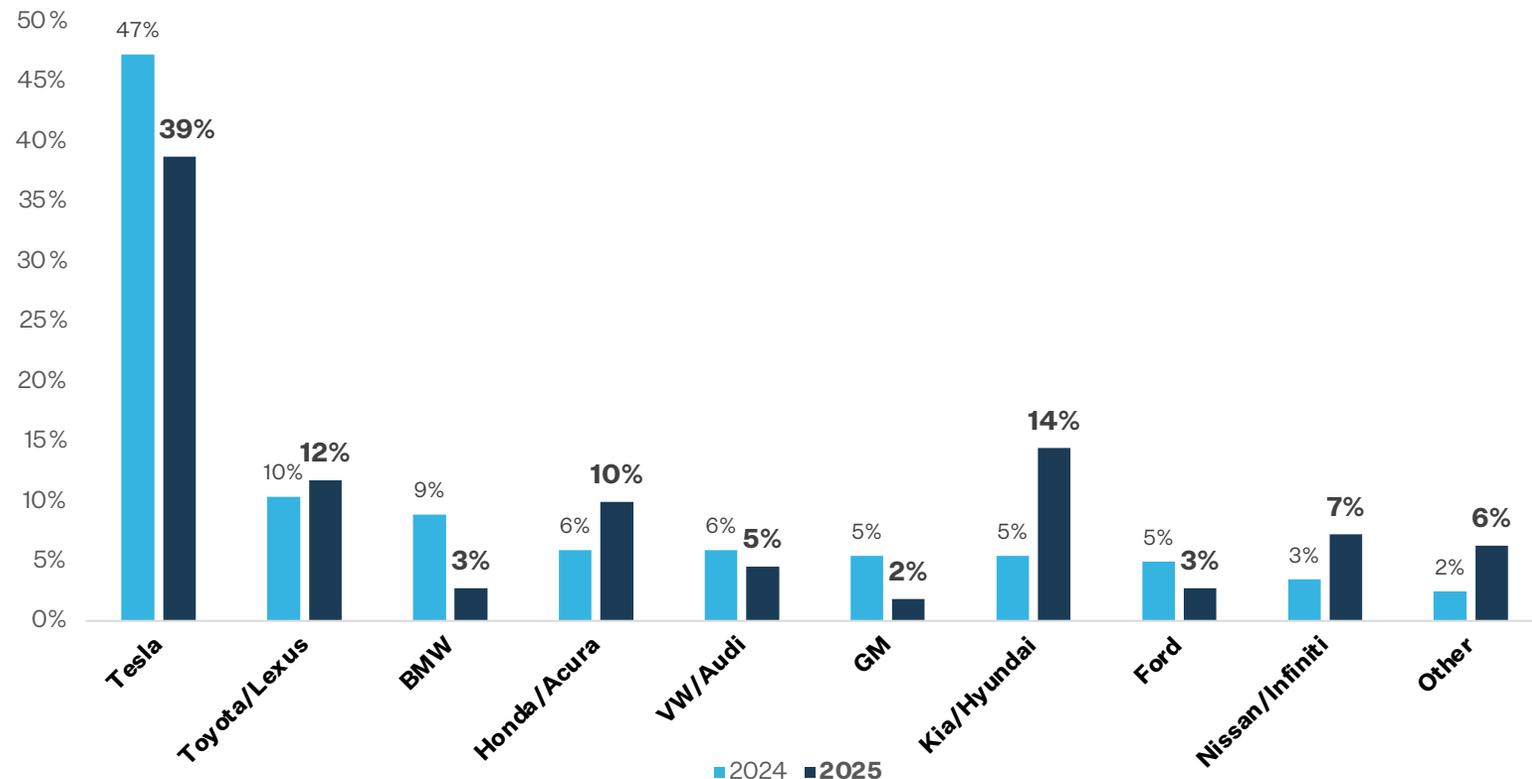
Intent to buy: EVs took a step back in 2024

- Intent to buy an EV took a measurable step back in 2024, down 5 percentage points
- Gas added 6 percentage points to its lead, remaining the top choice by a vast majority
- Hybrids picked up 2 percentage points; People with no intent to buy are captured in the “Other” category
- Tesla’s popularity declined 8 percentage points and still remains comfortably on top - Kia/Hyundai gained the most ground

Next Personal Car or Truck



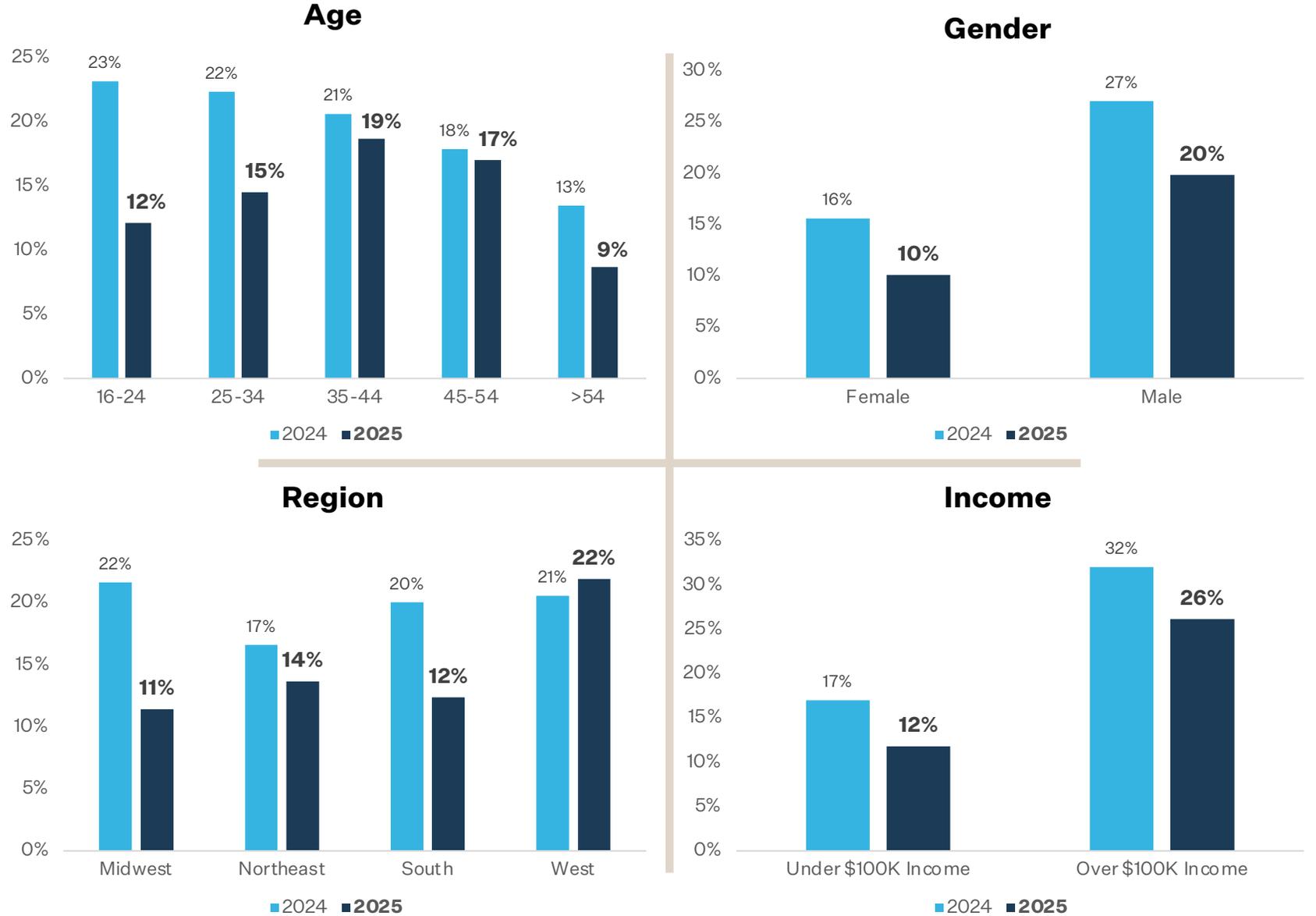
EV Buyers Only - Brand Preference



EVS are less desirable this year to all regions but the West Coast

- If you make >\$100k, you're more than twice as likely to buy an EV
- EVs are about half as popular to 16-34-year-olds than they were in 2024
- Midwest is now the most skeptical of EVs (potentially due to cold weather impacting batteries), dropping 11 percentage points
- The South also dropped 8 percentage points

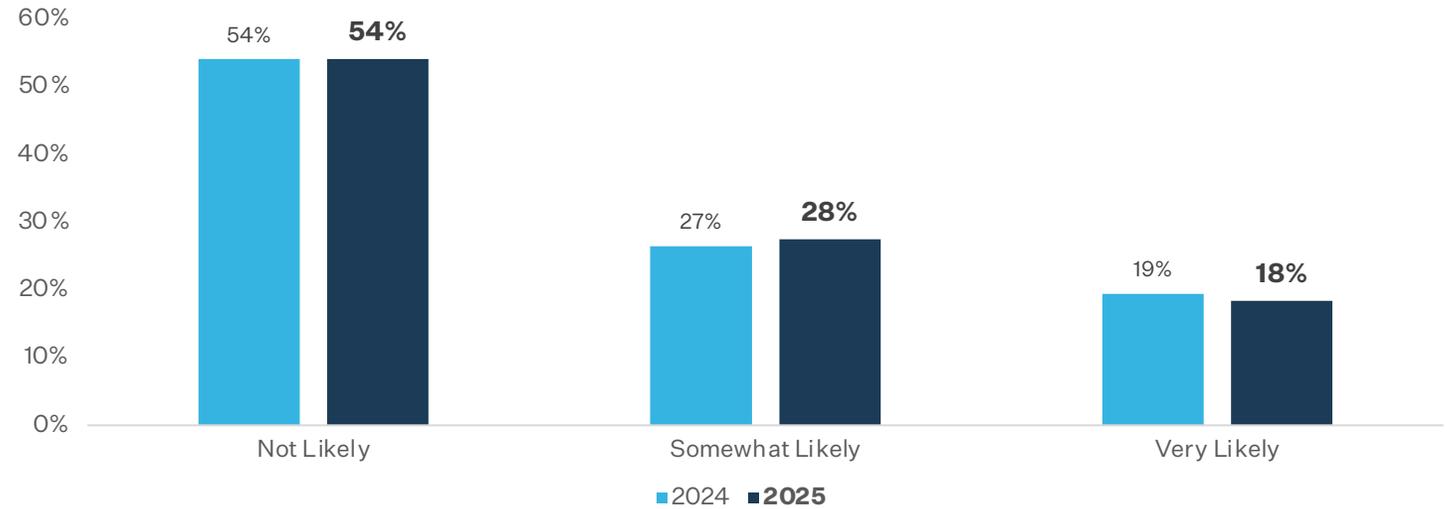
EV Buyer Demographics



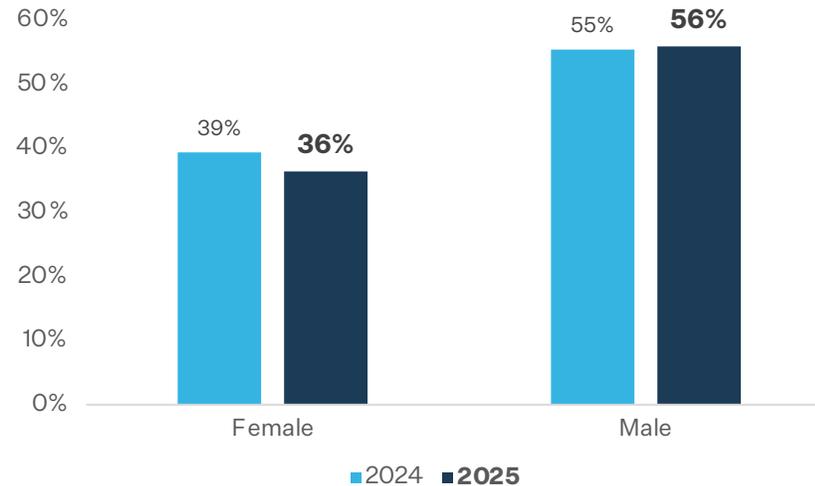
Americans remain split on autonomous vehicles

- Optimism on autonomy is unchanged year-over-year
- Still more than half of Americans are reluctant to ride in an autonomous vehicle
- If you're younger than 44, you're 2.5x more likely to trust the machine
- In our view, autonomy in the US will come down to two companies; Tesla and Waymo
- Over the next couple years, we expect openness will increase dramatically as Waymo and Robotaxi's availabilities expand

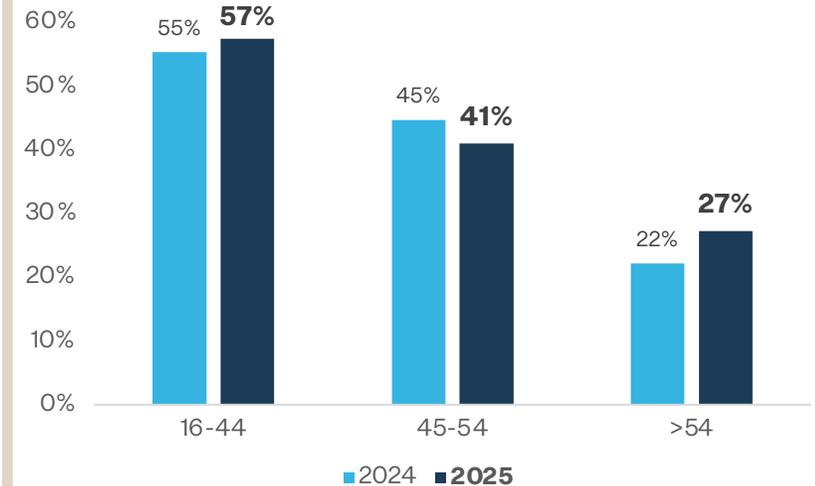
How likely are you to ride in a fully automated vehicle (no human driver) today?



Gender (somewhat or very likely)



Age (somewhat or very likely)



Select Deepwater Holdings in Autonomy & Electrification

While Autonomy & Electrification are slower to evolve than we believed, they are still undeniable trends

Autonomy & Electrification

REDWOOD
MATERIALS

Alphabet

 **ANTORA**

 **ANDURIL**

 **Micron**[®]

Outrider

 **tsmc**

 **NVIDIA**

OCCO

 **BROADCOM**[®]

COCO

Note: Select portfolio companies from various Deepwater strategies chosen based on each company's autonomy and electrification products and services.

Specific investments described herein do not represent all investment decisions made by Deepwater. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

Creator Economy

While 65% of Americans are likely to buy from social media, that number declined slightly from last year's 67%. This suggests that the influencer-driven economy lost fractional momentum after years of rapid growth.

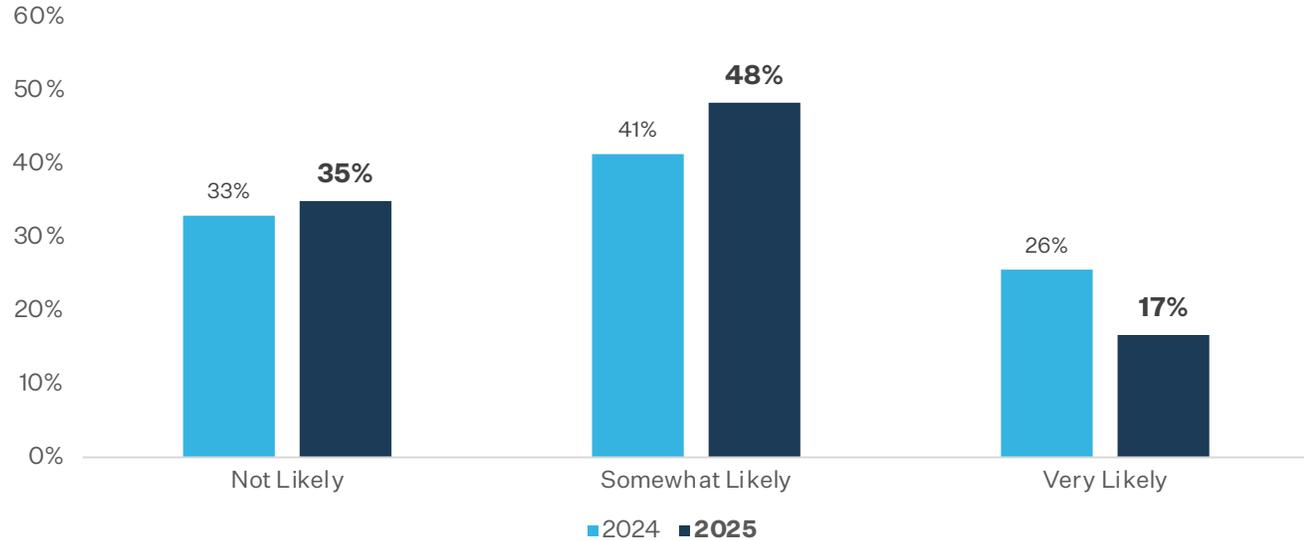
At the same time, consumer sentiment is shifting away from AI-generated content. Our survey found that American preference for human-created content increased by seven percentage points, with notable shifts among the 25-34 and 54+ age groups. While 67% of Americans prefer human-made content, men remain more open to AI-generated media.

We believe that overexposure to AI content over the past year has contributed to this shift, though its long-term impact on content consumption trends remains to be seen.

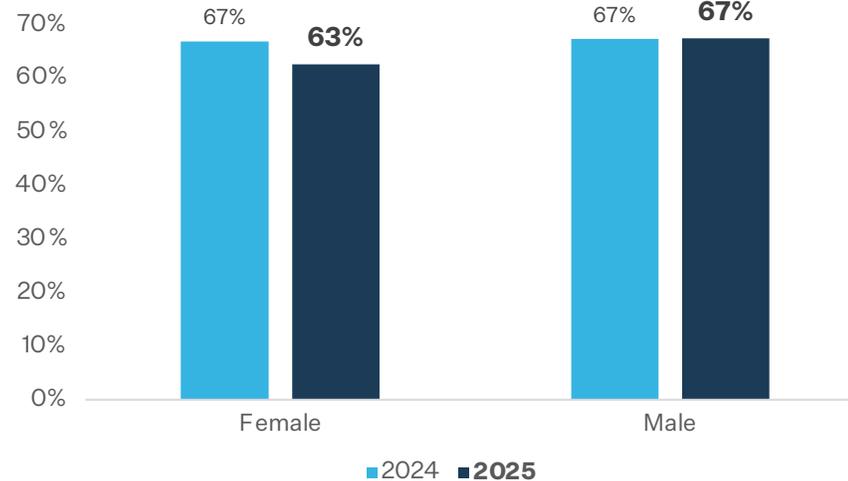
The influencer economy lost a little momentum

- Overall likeliness of social media purchases fell 2 percentage points this year
- That said, influencers still have a grip on consumers – 65% of Americans are likely to buy from social media
- We saw a 4-percentage point decrease in Female likelihood of purchasing; Males remain unchanged
- As expected, younger Americans are the most likely to make purchases through social media

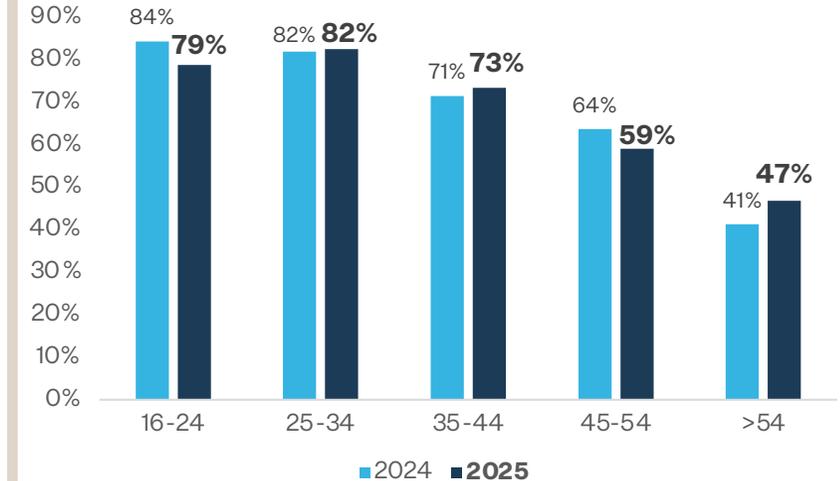
How likely are you to buy products you see on social media, such as TikTok, Facebook, Instagram, or other similar platforms?



Gender (somewhat or very likely)



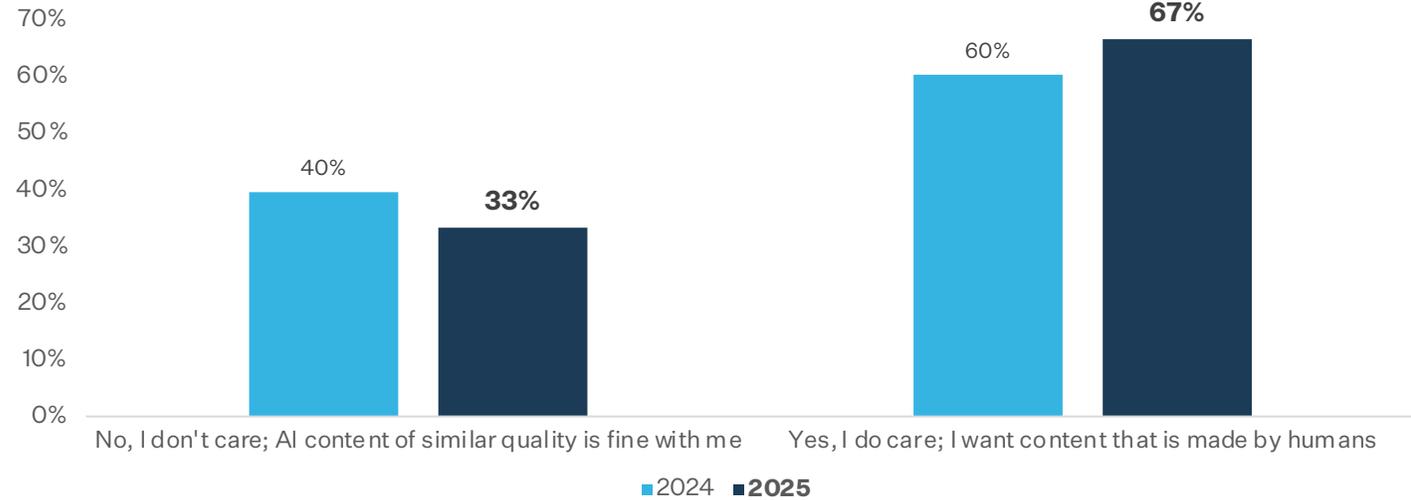
Age (somewhat or very likely)



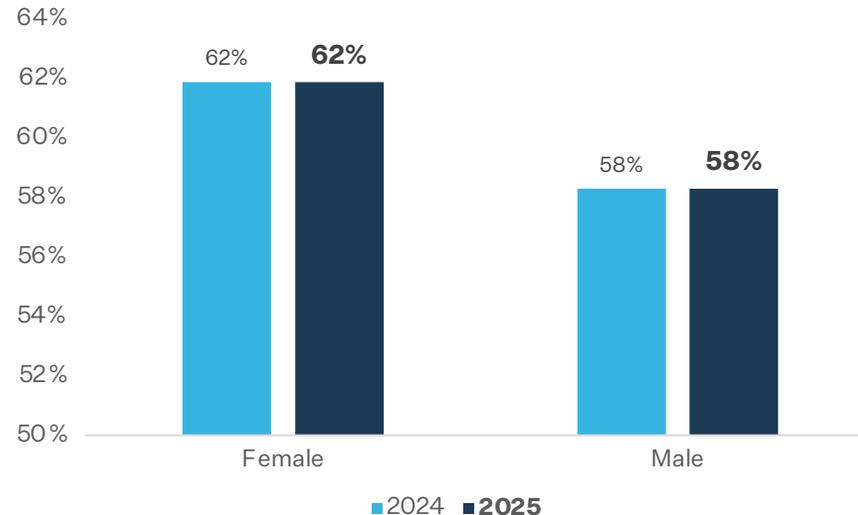
Americans want less AI-created content

- We believe people have been over-exposed to AI content over the past year
- American preference for human-created content increased 7 percentage points
- 25-34 and >54 saw significant shifts towards human content
- While 67% of all Americans want human-created content, Males are more open to AI-created content

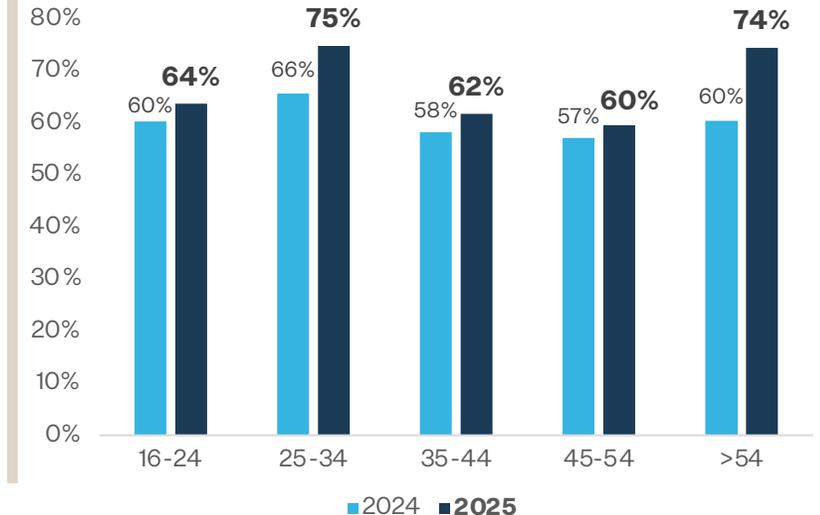
If it is of similar quality, do you care if music, movies, or TV series that you consume is made with AI?



Want Human Content by Gender



Want Human Content by Age



Select Deepwater Holdings in Creator Economy

Changes in how we create & consume content are beginning to alter existing business models

Content Creation

Alphabet



Symbiotic

ICONIC AI



Note: Select portfolio companies from various Deepwater strategies chosen based on each company's creator economy products and services.

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Our Relationship With Tech

The relationship between humans and technology continues to evolve as emerging innovations push new boundaries. While wearable or implantable brain-computer interfaces (BCIs) remain a niche technology, Americans are surprisingly open to the concept, with openness increasing slightly this year.

Meanwhile, ambient computing is shaping up to be the next major shift in human-computer interaction, integrating AI-powered smart glasses and advanced wearables. While the market remains nascent, we believe Apple will shift its focus toward ambient computing, following Meta and Google's lead.

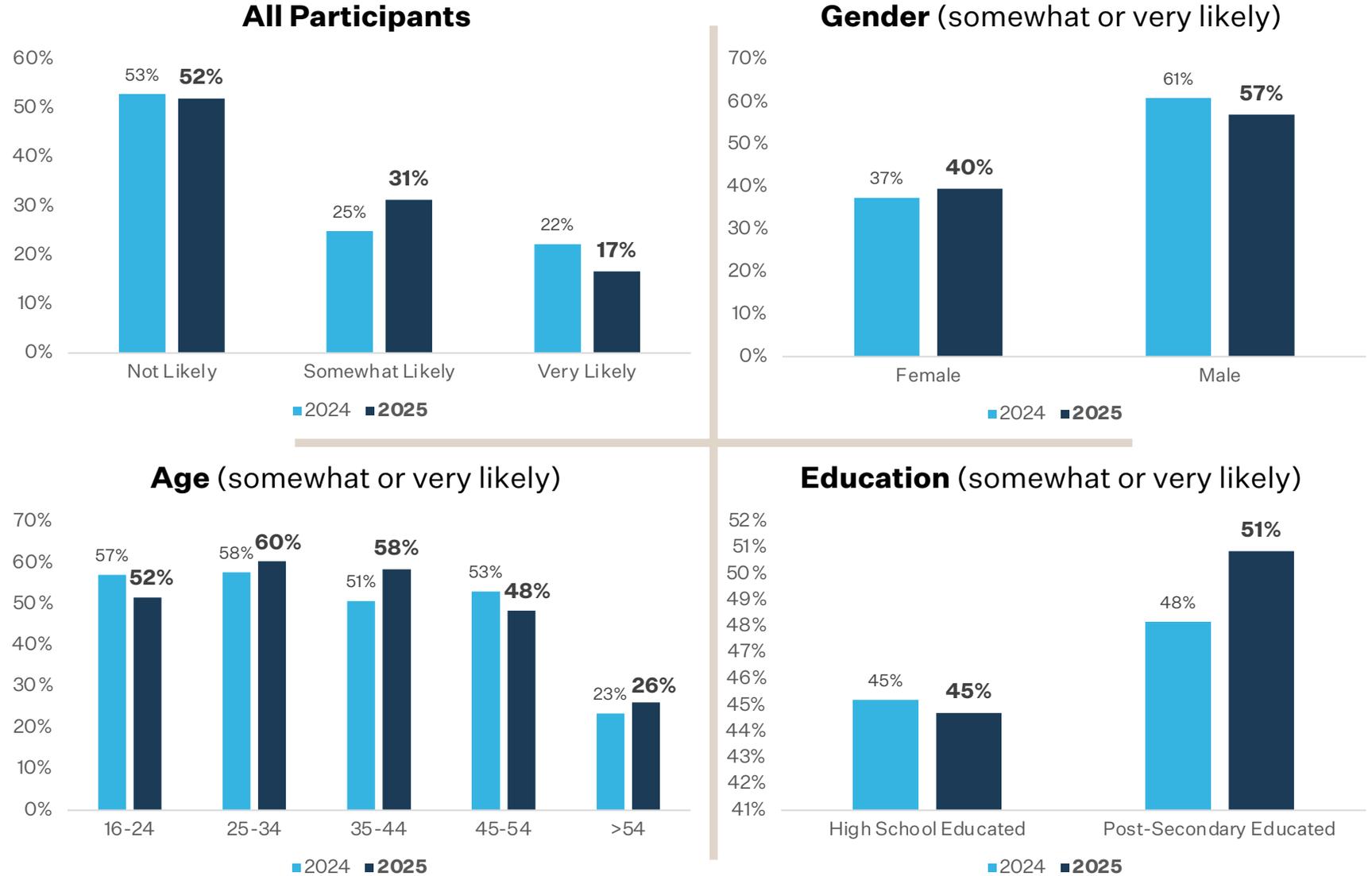
At the same time, tech addiction is on the rise. In our survey, 36% of respondents believe they have some level of tech addiction, up from 30% last year, and we saw a measurable decline in those reporting a healthy relationship with technology. Despite this reported increase, we believe tech addiction, defined as a compulsive dependence on digital devices, impacts more than half of Americans.

Americans are surprisingly open to BCI*

- 1 percentage point increase in Americans being open to BCI this year
- Older Americans have little interest in these types of technologies
- Higher educated Americans are more open to BCI; Increased 3% percentage points this year
- We believe this technology is still 10 years away from mass adoption

*BCI: Brain-Computer Interface

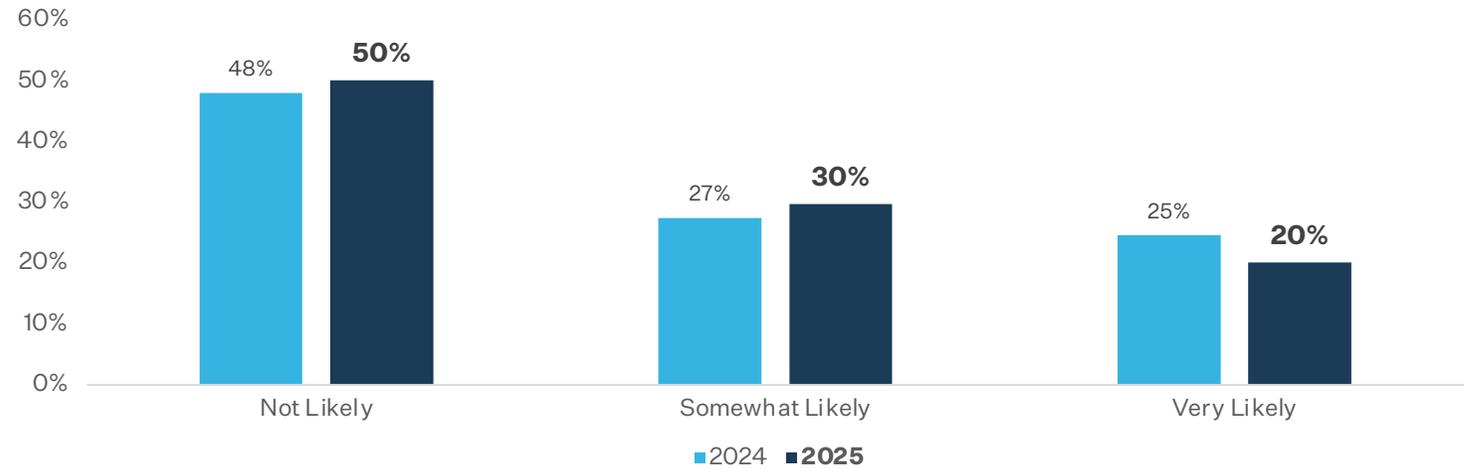
If you could more efficiently control technology with your mind using a wearable or implantable device, how likely are you to get one in the next year?



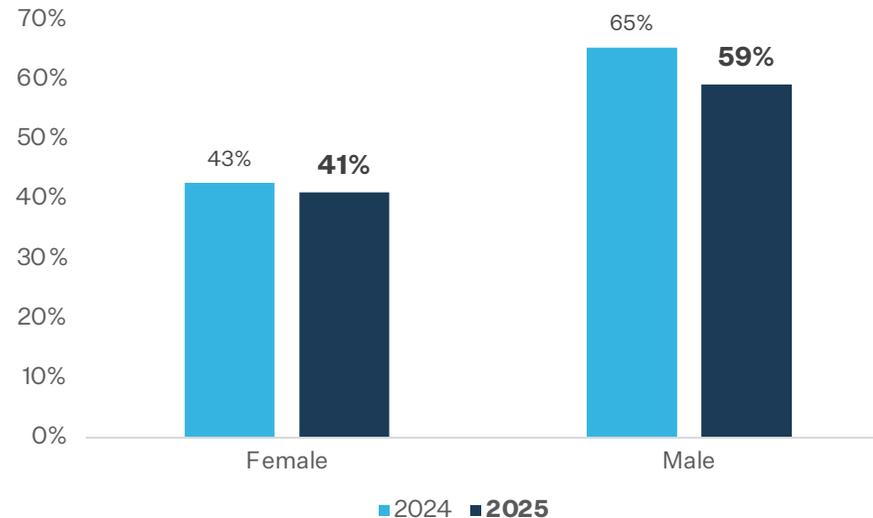
Ambient computing is bigger than spatial

- We believe ambient computing is an emerging tech interface; AI smart glasses, ear pods with cameras
- Males are more likely to use a headset; 59% vs Females at 41%
- Again, age is a sign of advanced technology adoption
- Vision Pro has been slow out of the gate, and we believe Apple will follow Meta and Google and release an ambient computing device in 2027

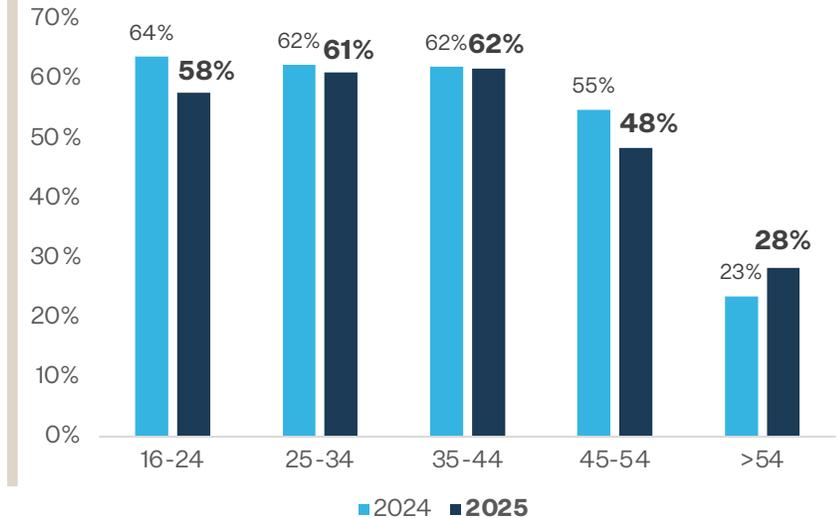
How likely are you to purchase a VR headset or spatial computing device (such as Apple Vision Pro, Meta Quest, or others) in the next year?



Gender (somewhat or very likely)



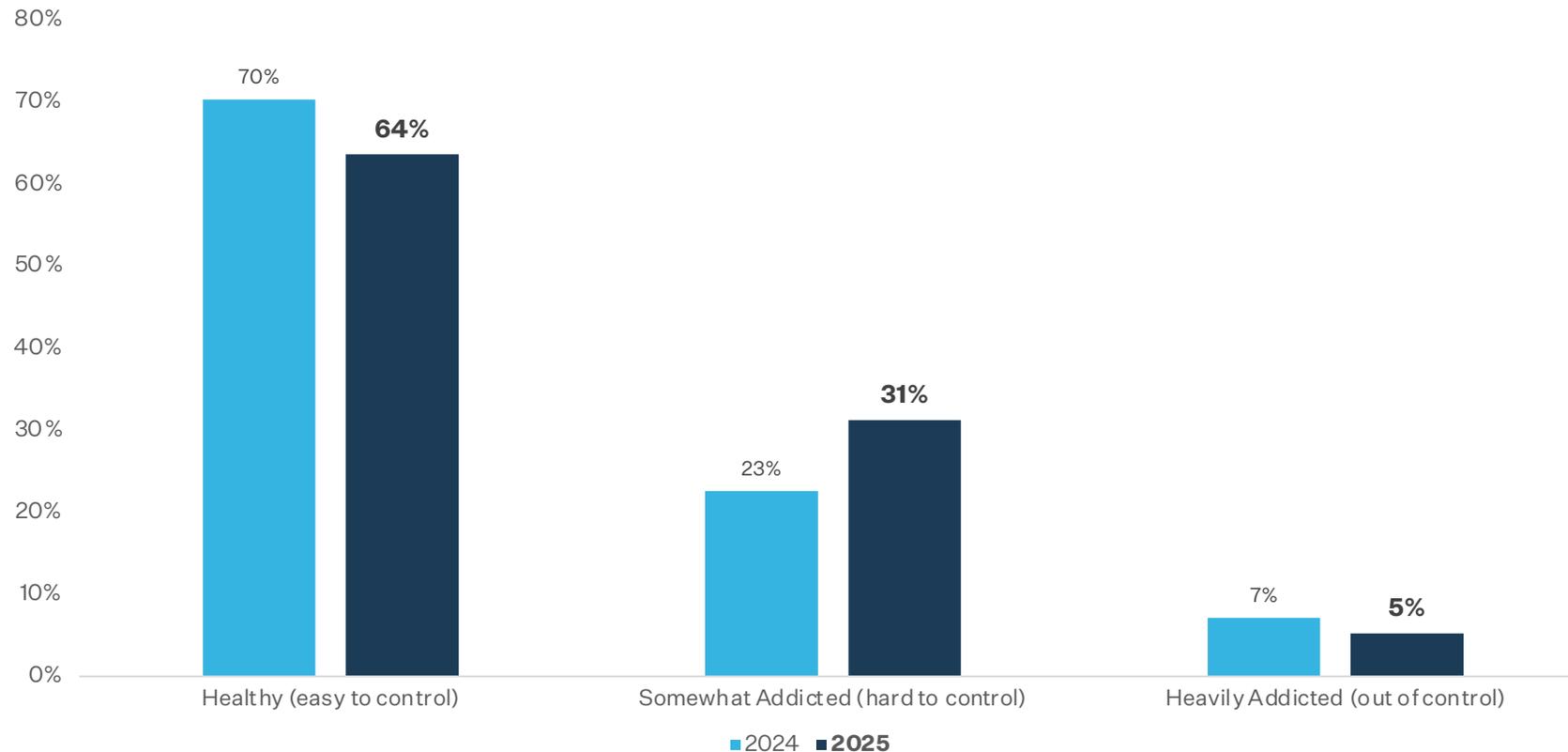
Age (somewhat or very likely)



Americans are increasingly addicted to their tech

- 36% of respondents believe they have some level of tech addiction, up from 30% in 2024
- We saw a 6 percentage point decline in healthy relationships with tech
- The average screen time for people 16 to 64 globally is 6 hours 40 minutes per day (up 3 min. this year) - According to Comparitech as of 3/20/2024

How would you describe your relationship with technology?



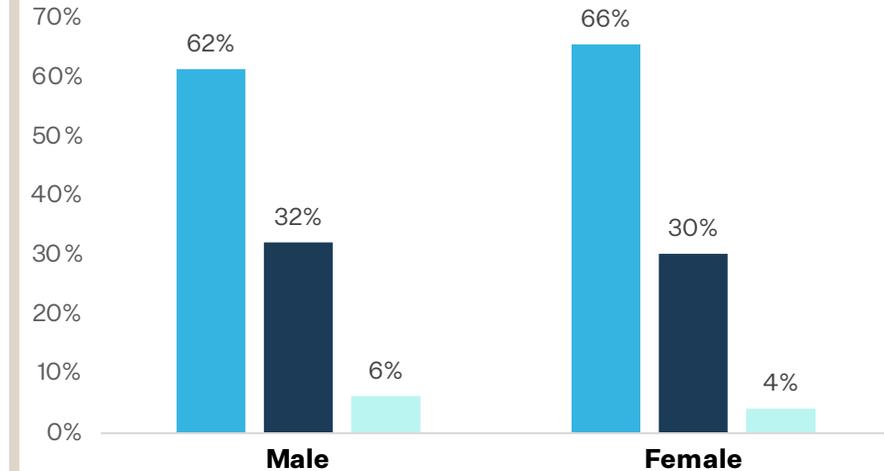
Tech addiction awareness is slightly higher among youth

- Men & women are equally in denial related to tech addiction
- 16- to 34-year-olds report 12% heavy tech addiction, compared to people >54 that reported 2% heavy addiction
- Education and health of tech relationship have a slight correlation; Higher educated reported healthier relationships with tech

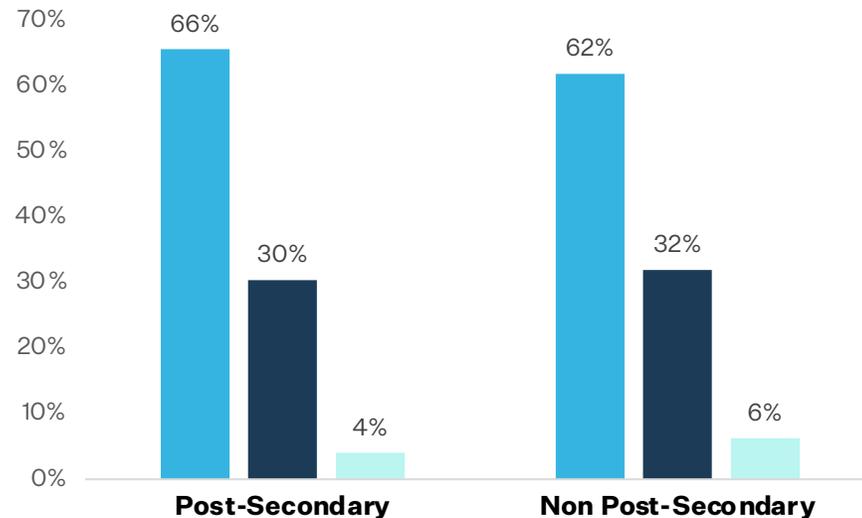
How would you describe your relationship with technology? – 2025

- Healthy (easy to control)
- Somewhat Addicted (hard to control)
- Heavily Addicted (out of control)

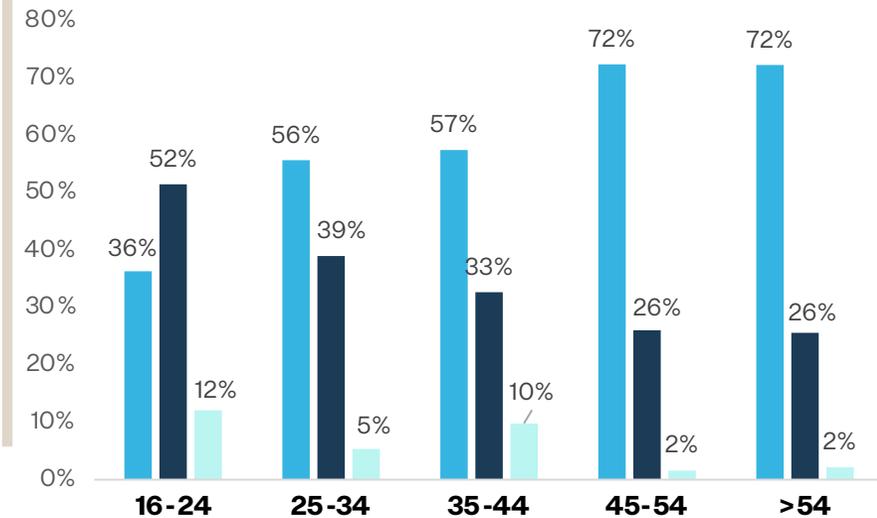
Gender



Education



Age



Select Deepwater Holdings in Health-Tech

Our relationship with tech is double-edged; we are optimistic on the impact innovation will have on humanity

Health-Tech



Note: Select portfolio companies from various Deepwater strategies chosen based on each company's health tech products and services.

Our mission is to profit from where the world is going.

We manage equity investment funds across the growth spectrum in public and private markets. We invest in transformative technologies and innovators that will unlock value for our investment partners.

Go deeper: [deepwatermgmt.com](https://www.deepwatermgmt.com)

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