Comparative Analysis Between Subscription Economy and Ownership: A New Consumer Behavioral Model

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Abstract
Subscription-based services are becoming increasingly important in the modern economy, providing continuous value to consumers while generating stable revenue streams for businesses. It is essential to comprehend consumer behavior within this context to enhance service offerings and build customer loyalty. This research investigates the primary factors that affect consumer choices in subscription services. By employing both qualitative and quantitative data through an exploratory methodology, the study seeks to uncover patterns and motivations that drive consumer decisions. The analysis emphasizes the influence of pricing models, service quality, engagement tactics, and psychological elements on purchasing behavior. The outcomes present valuable recommendations for service providers, specifying approaches to boost customer acquisition and

retention. This study underscores the complexity of consumer behavior in the subscription economy and aids in formulating more efficient business strategies.

Keywords: *subscription-based service, ownership service, economy, consumer behavior, model. customer loyalty*

1. Introduction

Subscription-based services have gained significant traction in numerous sectors such as entertainment, software, health, and beauty. These offerings grant consumers ongoing access to products and services in exchange for a regular fee, thereby delivering convenience and ongoing value. For companies, subscription models create a reliable revenue stream and promote enduring customer relationships. Nevertheless, the efficacy of these models is primarily reliant on the ability to understand and manipulate consumer purchasing patterns (Block et al., 2010; Borg et al., 2021). In the realm of entertainment, streaming platforms such as Netflix, Spotify, and Disney+ illustrate the effectiveness of subscription-based business models. These services grant users unlimited access to extensive content collections for a monthly subscription fee, thereby negating the need for separate purchases. This evolution from ownership to access signifies a larger trend in consumer preferences, motivated by the demand for immediate satisfaction and the convenience of on-demand viewing. Advanced algorithms are utilized by streaming services to customize content suggestions, thereby enhancing user engagement and overall satisfaction. By consistently updating their content libraries, these platforms keep subscribers engaged and lower churn rates (Sharma and N. Desai, 2023). Additionally, the provision of exclusive content and original programming serves as a vital competitive advantage in a crowded market.
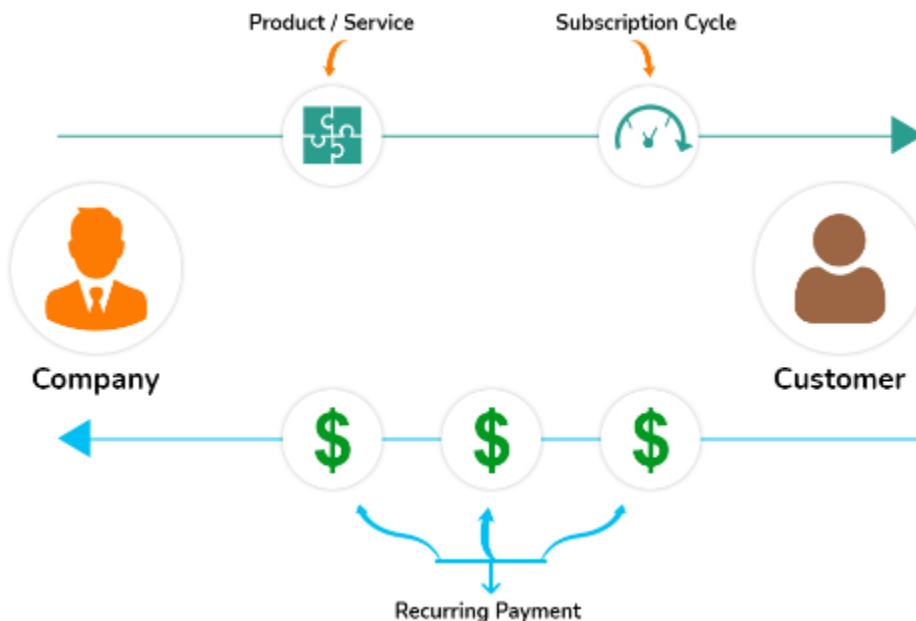

Figure 1: subscription-based model

The software sector has gradually moved towards subscription-based models, with Software as a Service (SaaS) becoming the leading method for software delivery. Services such as Microsoft Office 365, Adobe Creative Cloud, and Salesforce allow users to access applications through the

cloud for a recurring fee. This approach provides numerous advantages over traditional software licensing, such as lower upfront costs, automatic updates, and enhanced scalability. Businesses benefit from reliable revenue streams and the ability to offer ongoing customer support and improvements. SaaS providers frequently implement tiered pricing strategies, presenting different service levels to cater to the diverse requirements of their clients. This adaptability attracts a broad range of users, from individual consumers to large enterprises (Bozyigit and Kling, 2022; Buckley et al., 2014).

Subscription-based offerings have become more prevalent in the health and wellness sectors, particularly with the emergence of tailored fitness and nutrition programs. Companies such as Peloton, Noom, and WW (formerly known as Weight Watchers) provide subscription services that give users access to virtual fitness classes, coaching, and nutritional guidance. These platforms harness data analytics to provide individualized recommendations and to monitor user progress, thereby encouraging accountability and fostering a communal atmosphere among users. The subscription revenue model enables the continuous development of new content and features, thereby securing the future of these services.

Subscription boxes such as Birchbox, Ipsy, and Boxycharm have profoundly impacted the beauty industry by altering how consumers discover and acquire products. Subscribers pay a monthly fee to receive a selection of beauty items that are thoughtfully curated to suit their personal preferences. This approach leverages the excitement of surprise, fostering anticipation and enjoyment among users. Furthermore, these subscription services provide an effective marketing platform for beauty brands, enabling them to connect with new customers and promote product trials. By analyzing customer feedback and purchasing behaviors, these services can consistently refine their offerings and improve customer satisfaction. The direct-to-consumer model also grants brands enhanced control over their branding and customer engagement (Chen and Chen, 2020).

The effectiveness of subscription-based models relies heavily on a comprehensive understanding of consumer purchasing behavior. Companies need to pinpoint the elements that influence both the adoption and retention of subscriptions, including perceived value, convenience, and personalization. Perceived value includes not only the concrete advantages of the service, such as savings and access to exclusive content, but also the intangible rewards, like enhanced status and overall satisfaction. The role of convenience is essential, as subscription services should create a straightforward user experience throughout the entire process, from registration to cancellation. Moreover, personalization is important for setting these services apart, as individualized recommendations and customized choices greatly improve user engagement and strengthen loyalty.

2. For subscription-based services, the acquisition and retention of customers are essential for long-term viability. To draw in new subscribers, effective marketing techniques such as free trials, referral initiatives, and targeted advertising are employed. Free trials provide potential customers with the opportunity to engage with the service without any obligation, thereby minimizing perceived risks and promoting adoption. Meanwhile, referral programs utilize the existing customer base to bring in new subscribers, encouraging word-of-mouth promotion through incentives. By leveraging data analytics, targeted advertising effectively channels marketing initiatives toward the most pertinent audiences. After successfully acquiring subscribers, it is essential to focus on retention through continuous engagement and value provision. Regular updates and newsletters are vital for keeping subscribers informed and connected. Additionally,

loyalty programs and exclusive offers serve to reward long-standing customers, which enhances retention and reduces churn (Sharma and N. Desai, 2023; Chen and Chen, 2020).

Pricing strategies play a vital role in subscription-based business models, effective pricing strategies are of utmost importance. Companies must navigate the delicate balance between cost efficiency and profitability, ensuring that subscription fees correspond to the value provided. The adoption of tiered pricing models enables businesses to address the distinct requirements of different customer segments by offering a spectrum of choices from basic to premium and enterprise tiers. This strategy enhances revenue potential by appealing to a broad spectrum of customer requirements and financial capabilities. Furthermore, dynamic pricing, which modifies fees in response to demand and market fluctuations, can further enhance revenue optimization. Additionally, offering various payment plans, such as monthly, quarterly, or annual options, caters to different customer preferences and improves affordability.

Data analytics play a vital role in the success of subscription-based services. Collecting and examining customer data provides organizations with critical insights into user behavior, preferences, and challenges. This comprehension is essential for shaping product development, marketing tactics, and customer service, allowing companies to offer more tailored and effective solutions. Predictive analytics can reveal subscribers who may be inclined to leave, enabling businesses to take proactive actions to mitigate churn. For example, targeted retention strategies, such as personalized offers or re-engagement emails, can successfully reconnect with dormant users. Additionally, customer feedback and surveys yield qualitative insights that assist businesses in measuring customer satisfaction and identifying areas for improvement.

The rise of subscription-based services has led to intensified competition and a crowded marketplace. With more companies adopting subscription models, it is becoming increasingly challenging to differentiate their products and services. To stay competitive in this saturated environment, businesses must continually innovate and improve their value propositions. Forming strategic partnerships and collaborations can improve service offerings and attract new customer demographics. For instance, fitness subscription services collaborating with apparel brands can provide exclusive discounts to their subscribers, thereby adding value and setting themselves apart. Furthermore, entering new markets and regions can stimulate growth and reduce the risks associated with market saturation.

Subscription-based models inherently come with various challenges and risks. It is essential to manage customer expectations and uphold service quality to foster subscriber loyalty. Technical difficulties, including service interruptions or security breaches, can diminish trust and result in customer attrition. It is essential to prioritize data privacy and security, especially in sectors that handle sensitive information, including health and finance. Compliance with regulations, such as data protection laws and industry standards, is necessary to avoid legal complications and reputational damage. Furthermore, managing customer churn is a continual challenge, as even pleased customers can cancel their subscriptions in response to shifting circumstances or economic pressures. Companies must regularly analyze and react to the factors influencing churn to ensure a stable subscriber base (Chou et al., 2022; Davenport, 2013).

The environmental ramifications of subscription services are a crucial aspect to evaluate. While digital services, including streaming and SaaS, tend to have a smaller physical footprint than traditional alternatives, the substantial energy usage of data centers and electronic devices cannot be overlooked. To lessen their environmental effects, companies should prioritize sustainable practices, including the use of renewable energy and improved data management strategies. In contrast, physical subscription services, such as beauty boxes and meal kits, need to tackle issues

related to packaging waste and the carbon emissions generated during shipping. Adopting environmentally friendly packaging solutions and carbon offset initiatives can improve sustainability and attract consumers who are environmentally aware.

The future landscape of subscription services is contingent upon sustained innovation and the agility to meet changing consumer expectations. Progress in technologies such as artificial intelligence (AI) and machine learning introduces novel pathways for boosting personalization and operational productivity. AI-driven chatbots and virtual assistants can significantly elevate customer service by providing swift and accurate responses to user questions. Furthermore, machine learning algorithms are capable of processing extensive datasets to uncover trends and provide real-time suggestions. The incorporation of blockchain technology can bolster transparency and security, especially within financial and healthcare subscription sectors. Moreover, the growth of the Internet of Things (IoT) opens up possibilities for novel subscription models, including smart home services and interconnected devices (Droomer and J. Bekker, 2020). The emergence of subscription-based services signifies a notable transformation in consumer habits and business frameworks across multiple sectors. These services provide ongoing access to products and services for a recurring fee, delivering convenience and ongoing value to consumers. For companies, subscription models create a reliable revenue stream and promote enduring customer relationships. The effectiveness of these models relies on comprehending and shaping consumer purchasing behavior, utilizing data analytics, and consistently innovating to address shifting customer demands. As competition escalates and market saturation grows, businesses must distinguish their offerings and tackle challenges such as customer attrition, regulatory compliance, and environmental concerns. The future of subscription-based services will depend on leveraging new technologies and adapting to evolving consumer preferences, ensuring continued growth and relevance in a rapidly changing market environment.

Factors Influencing Consumer Purchase Behavior
These factors include:

Pricing Models: The organization and clarity of pricing structures can greatly influence consumer choices. Subscription services often utilize a range of pricing strategies, including tiered pricing, freemium models, and discounts for extended commitments. Tiered pricing enables companies to provide various service levels at different price points, appealing to a wide array of customers, from those needing basic access to those wanting premium options. The freemium model entices users by delivering essential services at no cost, while charging for additional features. This method is successful in swiftly growing the user base, which can later be monetized through the introduction of premium offerings. Moreover, providing discounts for long-term subscriptions motivates customers to stay longer, thereby decreasing churn rates and ensuring a reliable revenue stream (Feldman et al., 2022; Garcia, 2021).

Service Quality: Ensuring customer satisfaction and loyalty relies heavily on the provision of consistent and high-quality services that the organization provides. When consumers view a service as both valuable and dependable, they are more likely to maintain their subscriptions. This assessment is influenced by the quality of the core service as well as customer support, user-friendliness, and the regularity and quality of updates or new content. High-quality service can effectively lower churn rates, as satisfied customers are less prone to cancelling their subscriptions. Furthermore, positive experiences can generate word-of-mouth referrals, which are essential for acquiring new customers in a competitive environment

Customer Engagement: The implementation of effective engagement strategies, including personalized communication, rewards programs, and regular updates, can greatly enhance the customer experience and encourage long-term subscriptions. Personalized communication, which encompasses tailored messages and recommendations, cultivates a sense of appreciation and understanding among customers. Rewards programs serve as incentives for subscribers to maintain their memberships, offering benefits like discounts, exclusive content, and early access to new features. Consistent updates keep the service engaging and appealing, which helps to retain customer interest. Furthermore, fostering a sense of community among subscribers enhances their bond with the brand and with one another.

Psychological Factors: Subscription decisions are heavily influenced by emotional and psychological elements such as trust, perceived value, and the fear of missing out (FOMO). Trust is a critical component; customers must be assured that the service will consistently meet their expectations and ensure the security of their data. Perceived value extends beyond the actual price, encompassing the benefits that customers believe they are receiving in exchange for their payment. FOMO, which is often triggered by exclusive offerings, time-sensitive deals, and social endorsement, can compel customers to subscribe to prevent missing out on the advantages that others are enjoying.

Methodologies for Investigating Consumer Purchase Behavior
Qualitative Analysis
This method entails collecting and interpreting non-numerical data to understand consumer motivations and experiences. Methods include:

Interviews and Focus Groups: Engaging in extensive interviews and focus groups with current and potential subscribers' aid in collecting insights into their decision-making processes and perceptions of the service. These qualitative methods provide an opportunity to thoroughly examine customer attitudes, preferences, and challenges, resulting in detailed data that quantitative approaches may miss. For example, interviews can clarify the motivations behind customers' choices of one subscription service over another, while focus groups can uncover shared perceptions and experiences among users.
Content Analysis: The examination of customer reviews, feedback, and social media interactions serves to reveal common themes and sentiments regarding the subscription service. This strategy provides a rich source of information from unsolicited customer feedback, which can often be more forthright and diverse than responses gathered through structured interviews or surveys. Companies can uncover the strengths and weaknesses of their services by analyzing trends in reviews and social media discussions, allowing them to track the evolution of customer sentiment over time and respond proactively to new trends or issues as they surface.

Quantitative Analysis
Quantitative analysis focuses on numerical data to identify patterns and correlations. Methods include:
Surveys: The distribution of structured surveys to a significant number of consumers serves to quantify the elements that influence their subscription decisions. These surveys can address a wide range of issues, from satisfaction levels and usage patterns to preferences for new features and reasons for terminating subscriptions. Analyzing the resulting data allows companies to determine

which factors are most strongly associated with subscription adoption and retention, thereby helping them to prioritize improvements.

Usage Data Analysis: Analyzing service usage patterns, especially the frequency and length of user interactions, can provide important insights into the relationship between these behaviors and the chances of subscription renewals or cancellations. This methodology generates objective behavioral data that can enrich subjective survey findings. For example, users who frequently utilize a service are often more satisfied and loyal, whereas those with decreasing usage may be at an increased risk of discontinuation. By recognizing these patterns, organizations can execute specific strategies aimed at retaining customers who are at risk, including tailored re-engagement initiatives or incentives for usage (Droomer and J. Bekker, 2020; Buckley et al., 2014).

Mixed Methods Approach

The integration of qualitative and quantitative research methods yields a thorough comprehension of consumer purchasing behavior. This methodology facilitates data triangulation, thereby increasing the reliability and richness of the results. For example, insights derived from qualitative interviews and content analysis can guide the formulation of survey questions, ensuring that they address pertinent factors. In contrast, quantitative data obtained from surveys and usage analysis can corroborate qualitative findings and offer a wider context. This comprehensive approach allows companies to achieve a detailed understanding of consumer behavior, which in turn aids in the development of more effective strategies for customer acquisition, engagement, and retention (Garcia, 2021; Feldman et al., 2022).

Case Studies and Practical Applications

Examining case studies of successful subscription-based services can provide valuable insights into best practices and effective strategies. For instance, Netflix's recommendation algorithm, which accounts for a significant portion of user engagement, exemplifies the importance of personalization in driving subscription renewals. By analyzing viewing habits and preferences, Netflix can suggest content that aligns with user interests, thereby enhancing satisfaction and reducing churn. Similarly, SaaS companies like Salesforce offer subscription-based services, and Salesforce offers various service levels, from basic CRM tools to comprehensive enterprise solutions can uncover essential insights into optimal practices and successful strategies. A leading example is the recommendation algorithm used by Netflix, which is crucial for user engagement and highlights the importance of personalization in encouraging subscription renewals.

Peloton has established a strong business model in the health and wellness industry by integrating hardware sales with a subscription-based content delivery system. By providing both live and on-demand fitness classes for a monthly fee, Peloton effectively maintains user engagement and motivation. Additionally, their initiatives to foster community, such as social features and competitive leaderboards, significantly improve the user experience and promote ongoing subscriptions.

Subscription boxes in the beauty industry, including Birchbox and Ipsy, have adeptly utilized personalization and the element of surprise to captivate and maintain their clientele. These services deliver monthly curated selections that reflect user preferences and feedback, offering a personalized experience that keeps subscribers eager for each shipment. Furthermore, by including samples of innovative and exclusive products, they encourage brand exploration and product testing, benefiting both subscribers and the brands they collaborate with.

Main Findings: Factors Affecting Consumer Purchase Behavior

Pricing Models: Our analysis reveals that transparent and flexible pricing models significantly influence consumer purchase decisions. Key findings include:

Preference for Tiered Pricing: Consumers highly appreciate the existence of multiple subscription options that cater to varying needs and financial limitations. The introduction of tiered pricing allows individuals to select a subscription plan that corresponds with their specific preferences, whether they are looking for basic access at a lower price or premium features at a higher rate. This adaptability increases the chances of a diverse customer base finding an appropriate option, thereby expanding the overall clientele (Vafeiadis et al., 2015).

Impact of Free Trials and Discounts: Providing free trials and introductory discounts can entice new subscribers while minimizing the perceived risks associated with commitment. Free trials allow prospective customers to engage with the service without any financial commitment, enabling them to evaluate its worth. Similarly, introductory discounts lower the initial financial barrier, facilitating customer commitment. These approaches are especially beneficial in competitive markets where consumers face numerous choices and may be reluctant to invest in a new service.

Service Quality: High service quality is a critical factor in maintaining customer satisfaction and loyalty. Key findings include:

Consistency and Reliability: Customers expect a steady level of service and are more prone to continue their subscriptions when their expectations are met. Key elements such as reliable performance, limited downtime, and swift customer support contribute to a positive experience for users. Any decline in service quality can result in dissatisfaction and a rise in churn rates. Therefore, it is imperative to uphold high service delivery standards to retain customers.

Value Perception: The concept of perceived value, which includes both the quality and quantity of service features, greatly influences renewal rates. Customers judge the value of a subscription based on the benefits they receive from the cost incurred. Upgrades in service features, regular updates, and exclusive content can enhance perceived value, leading customers to feel that they are receiving good value for their money. A strong perceived value is closely tied to higher retention rates, as pleased customers are more likely to renew their subscriptions.

Customer Engagement: Effective customer engagement strategies enhance the overall customer experience and encourage continued subscription. Key findings include:

Personalized Communication: Customized communication that caters to the specific preferences and requirements of individual customers can enhance the relationship between customers and service providers. By providing personalized messages, suggestions, and offers, customers are made to feel appreciated and recognized, which fosters a deeper connection to the service. Employing data analytics to monitor customer behavior and preferences allows organizations to create highly focused and pertinent communications.

Rewards and Loyalty Programs: Rewards and loyalty programs act as effective incentives that encourage subscribers to keep their subscriptions active. By offering points, discounts, or exclusive perks for sustained subscription, these programs add significant value. They not only recognize customer loyalty but also instill a persistent motivation to continue the subscription. Additionally, the integration of gamification features or achievement milestones can further bolster loyalty and decrease churn.

Psychological Factors: Emotional and psychological factors also play a crucial role in subscription decisions. Key findings include:

Trust and Security: Individuals are more inclined to enroll in services that they believe are reliable, particularly concerning the protection of their data and privacy. It is vital to ensure the security of customer information and to follow strict privacy guidelines to cultivate trust. Communicating data handling practices and actively discussing security measures can enhance customer reassurance, which can increase the likelihood of subscription.

Fear of Missing Out (FOMO): Promotional strategies that leverage FOMO can drive subscription rates by creating a sense of urgency and exclusivity. Limited-time offers, exclusive content, and early access to new features can induce FOMO, compelling potential customers to subscribe quickly to avoid missing out. This psychological trigger is particularly effective in industries like entertainment and gaming, where new content and experiences are highly valued (Verhelst et al, 2020).

Overall, understanding these factors provides insights into consumer behavior that can assist businesses in formulating more effective strategies for subscriber acquisition and retention. By focusing on transparent pricing, ensuring high-quality service, engaging customers in meaningful ways, and acknowledging psychological influences, companies can strengthen their subscription frameworks and encourage ongoing growth and loyalty among customers.

Implications for Service Providers

Enhancing Customer Acquisition Service providers can improve customer acquisition by:

Optimizing Pricing Strategies: The adoption of tiered pricing, complimentary trials, and initial discounts serves to draw in a broader spectrum of consumers. Tiered pricing accommodates various consumer preferences and financial situations, enabling a larger pool of potential clients to select a plan that meets their needs. Free trials help to eliminate financial barriers, allowing consumers to experience the service without any upfront costs, which can lead to higher conversion rates. Furthermore, introductory discounts act as an extra incentive for new subscribers, reducing perceived risks and enhancing the attractiveness of the initial investment.

Highlighting Service Value: It is important to articulate the benefits and distinctive features of the service to potential subscribers. An effective marketing approach should highlight both the measurable and unmeasurable advantages, including exclusive content, advanced functionalities, and overall value for investment. In addition, emphasizing positive testimonials from customers, endorsements from industry experts, and relevant case studies can enhance trustworthiness and attract new subscribers.

Improving Customer Retention. To enhance customer retention, service providers should focus on:

Maintaining High Service Quality: Providing a consistent and reliable delivery service is fundamental to meeting customer expectations. High-quality service involves not only the essential aspects of the service but also the user experience, customer support, and ongoing improvements. By regularly updating and enhancing the service in response to user feedback, organizations can maintain high satisfaction levels and lower the risk of customer attrition.

Engaging Customers Effectively: Strengthening customer relationships and encouraging ongoing subscriptions can be effectively accomplished using personalized communication and loyalty programs. By providing tailored recommendations and customized offers, businesses can foster a sense of appreciation and recognition among their customers. Furthermore, maintaining consistent communication through updates, newsletters, and community activities can greatly improve retention rates (Suh, 2023).

Addressing Psychological Factors: Understanding and addressing psychological factors can also enhance subscription rates. Strategies include:

Building Trust: Focusing on data security and transparency is vital for cultivating trust among consumers. Customers require confidence that their data is secure and managed responsibly. Effective communication regarding privacy policies, data protection practices, and prompt action in response to security issues can help to build and sustain this trust.

Leveraging FOMO: Establishing urgency and exclusivity can be effectively achieved through focused promotions and time-sensitive offers. The fear of missing out (FOMO) serves as a significant motivator, encouraging subscriptions by appealing to consumers' aspirations to engage in unique experiences or to benefit from limited-time opportunities. Promotions that are both timely and strategically focused on highlighting scarcity or exclusive access can effectively utilize this psychological factor.

Understanding consumer purchase behavior concerning subscription-based services is essential for improving service offerings and enhancing customer retention. This exploratory approach reveals the intricate nature of consumer behavior and highlights the importance of utilizing both qualitative and quantitative research methods.

An illustration of this is the application of cluster analysis, which can effectively identify distinct segments within a subscriber base, thus enabling service providers to tailor their strategies to various customer groups (Sharma and N. Desai, 2023). By segmenting customers according to their behaviors, preferences, and demographics, businesses can enhance their marketing and retention efforts, resulting in greater overall efficiency and effectiveness.

Conclusion

This research investigates consumer behavior within subscription services, focusing on aspects such as pricing, quality, engagement, and psychological influences. The study's limitations stem from its dependence on self-reported data and a wide-ranging industry perspective. Future investigations should aim to include objective measurements and analyses tailored to specific industries. The potential of emerging technologies and longitudinal studies presents valuable opportunities for gaining more profound insights.

The results of this study highlight the complex characteristics of consumer behavior in subscription-based service models. Our analysis indicates that effective subscription services adopt a comprehensive strategy that considers both logical aspects, such as cost and quality, and emotional influences, including trust and a sense of exclusivity. The interaction of these factors results in a sophisticated decision-making landscape for consumers, necessitating thoughtful management by service providers.

This research presents several important insights for practitioners. Firstly, the significance of adaptable pricing models is paramount, as they enable services to cater to a variety of customer demographics. Secondly, ensuring a consistent level of service quality is essential and should be viewed as a necessity rather than merely a competitive edge. Thirdly, strategies for customer engagement need to progress beyond mere transactions to foster meaningful and personalized interactions. Lastly, understanding and effectively applying psychological factors can serve as influential tools that greatly impact subscription choices.

The limitations of this study point to valuable directions for future research. While our mixed-methods approach provided robust insights, incorporating more behavioral data from actual usage patterns could strengthen the findings. Additionally, comparative studies across different industries could reveal sector-specific nuances in consumer behavior. The rapid evolution of

subscription models also suggests the need for ongoing research to track emerging trends and innovations.

As the subscription economy continues to grow, businesses must be aware of the evolving expectations of consumers and the latest technological developments. The insights from this study offer a foundational perspective for creating more effective subscription strategies, but they only represent the initial phase of understanding this dynamic business model. Future research should particularly target:

i.   The influence of macroeconomic variables on consumer spending trends related to subscriptions
ii.   Variations in subscription service uptake across different cultures
iii.   The enduring consequences of subscription fatigue on consumer habits
iv.   Creative pricing strategies developed in reaction to market oversaturation
v.   The contribution of artificial intelligence to the customization of subscription experiences

In essence, achieving success in the subscription economy requires a relentless approach to adaptation and innovation that prioritizes the customer. By combining the insights from this research with ongoing market scrutiny and experimentation, companies can develop sustainable subscription models that are advantageous for both providers and consumers (Li et al., 2018).

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