Dear [Hiring Manager's Name],

Thank you very much for offering me the [Job Title] position at [Company Name]. I truly appreciate the time and effort you and your team invested in the interview process and the opportunity to learn more about your innovative projects.

After careful consideration, I have decided to decline the offer. This was not an easy decision, as I have great respect for your company and the work you do. However, I have concluded that it is not the right fit for me at this time.

I wish you and the team all the best in your future endeavors, and I hope to keep in touch.

Thank you once again for the opportunity.

Sincerely, [Your Name] [Your Phone Number] [Your Email Address]