IMPACT OF ARTIFICIAL INTELLIGENCE ON MARKET RESEARCH

AI in Market Research

Why is AI a disruptive force in market research?

Artificial intelligence has become an essential tool for businesses today. Organizations generally spend a majority of their time researching and forget about the main reason why they started collecting data. Therefore, with AI in place, industry professionals can implement a more efficient data collection system that offers accurate results.

With artificial intelligence gaining prominence across various industries, a few industry professionals could still be taking strides. Though these are considered to be internal benefits, anything

The future of market research is one where researchers and AI work in tandem to generate insights that would have been previously unobtainable.

that benefits you benefits those who use your services.

How will artificial intelligence affect market research?

AI has the potential to revolutionize market research in several ways:

• Offers a real-time analysis of opinion derived from the data gathered from a wide range of social media platforms

• A quick analysis of video, audio, and text from samples

• Helps in creating new and intelligent questions.

Is automation completely absent from market researchers' toolkits?

Of course not. It is, however, expected to save a substantial portion of money and time.

Here are a few reasons why market research experts should embrace 'Artificial Intelligence':

Real-time insights: The traditional process of market research using traditional tools and mechanisms require several steps of analysis to deliver meaningful insights. A well-implemented market research tool enriches insights by continuously aggregating data. For instance, if you are a player in the travel and hospitality industry, you don't have to wait for the holiday season to be able to generate insights. Instead, you will only have to follow your consumers and understand their aspirations along the journey - giving you the capacity to act in real time.

Fewer consumer biases: Traditional approaches to market research based on online questionnaires and focus groups are biased as they mostly rely on human memory. This may even lead to the collection and interpretation of faulty data. However, artificial intelligence-based market research is much more efficient when it comes to data collection and interpretation.

Continually re-assess risk: Risks are highly dynamic. Factors such as market conditions, volatility levels, financial strength of counter parties, physical environments, and geopolitical situations change constantly. These changes can catch companies off-guard or might even go unnoticed. Exposures to risks that result from business activities may also change. To ensure effective risk management, companies must reevaluate risks on an ongoing basis. Also, forecasting future exposures is necessary since hedge decisions are based on projected risk levels.

Offers extensive traceability: It is essential to know every single detail of the target audience once the consumer target is created. Artificial intelligence with the help of visual analytics, contextual analytics, and geolocation helps gain detailed insights on what happened, when, where, and with whom by precisely recreating the consumer journey. However, it has been proved that traditional market research tools are not very efficient and accurate as far as traceability is considered.

Success Story

Market Intelligence Study for a Medical Packaging Company
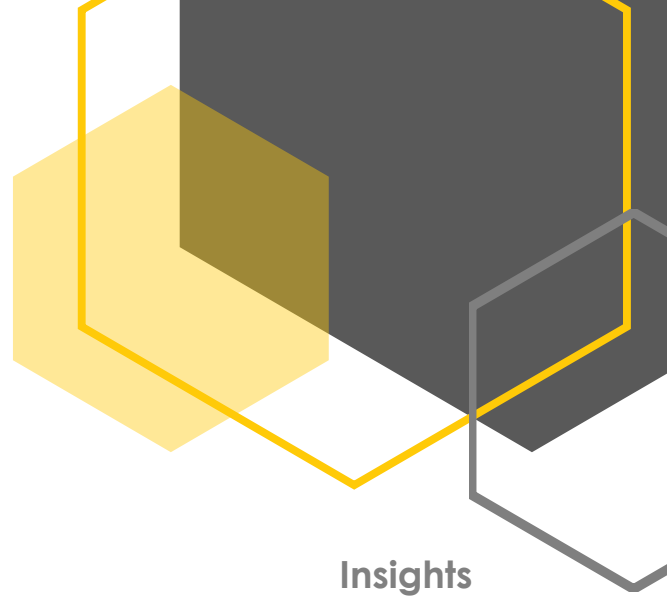
Challenge

A renowned medical packaging company wanted to gain detailed insights into the market size calculations, competitor analysis, and substitute products.

Benefits

Helped the client to segment the market on the basis of materials, packaging types, and regions to adequately meet the business requirements of the target audience.

Insights

A precise view of the market helped the client to record, analyze, and interpret information about the company's markets, competitors, and the customers.

FREE BROCHURE

About Infiniti Research

Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis and Customer Segmentation.

With a team of 500 researchers spread across four continents we are able to understand diversity in local behavior and business environment, overcome language complexities, proactively identify complex multi-level regulatory issues, and obtain high-quality information on private companies. By using Infiniti as your research partner, you can supplement and augment your internal resources on a flexible basis, increase the productivity of your team, and simultaneously cut costs.

Our researchers have extensive experience in deep dive custom research and consulting assignments for over 100 Fortune 500 companies and numerous small and medium-sized companies across several industry verticals.

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