

Trends Shaping the Market Research Industry



An outlook for 2020

PREPARED BY



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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 can 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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MARKET RESEARCH INDUSTRY: OVERVIEW

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While **AI and VR** may sound like a thing of sci-fi movies, is it actually beneficial in real-world applications and is rapidly taking over the way businesses function in today's world. Factors such as these are revolutionizing the field of **market research**. According to a recent survey, the market research industry is expected to grow exponentially, totaling over a \$100 billion by 2020. Transformations in the market research industry are happening at an exponential rate today, making it essential to embrace it before machines take over this process entirely.

The market research industry is one of the few industries that has grown steadily over the past few years. But the ongoing innovations have the potential to drastically improve the revenue in the future. Having said that, 2020 is expected to be a crucial year for players in the market research industry, given the current level of monetary, macro, and economic uncertainty worldwide.

Organizations will witness a tremendous shift in the way their businesses function. Market leaders will engage with primary and secondary research organizations to objectively understand and study the key drivers of their evolving supply network, macro dynamics, and the competitive landscape.

What exactly should organizations operating in the market research industry expect in the years to come? Read on to gain in-depth insights into the trends you will have to watch out for.

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WHAT ARE THE TRENDS AND CHALLENGES IN THE MARKET RESEARCH INDUSTRY IN 2020?

"One thing that we can expect to happen in the field of market research in 2020 is the acceleration of technological trends that will impact market research methodologies."

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As a result of technological innovation and social change, the market research industry is set to face new trends and challenges in the coming years. Our market research experts have curated a few trends that are expected to shape the future of the market research industry:

The rise of mobile research

Several market researchers are starting to get their hands on mobile generated information and are applying insights derived from it to shape their marketing decisions. In such an environment, hyper-targeted messages and mobile generated data are key to success, enabling higher customer retention rates. Also, market predictions suggest that information generated growth will increase manifold over the next few decades, leading to an increase in data explosion of which the mobile platforms form a major part.

Social media listening

Leading companies are repositioning their social media teams into tech-driven, high-profile spaces signaling the strategic importance of social media platforms for business organizations.



Data automation technology

Owing to the proliferation of market data leading industry players collect sufficient information to support their market decisions. Ever so often, the collected market data is undecipherable and unattainable, but with data automation technology in place, businesses can now gather, analyze, and store data efficiently.

Impact of big data

Big data holds a good chance of becoming the market research industry's term of the year owing to its impact on market research accuracy. Also, with the shift toward digitization looming over the market research industry, companies are poised to witness the generation of massive data sets due to which one can expect a surge in the use of big data.

So, what could we possibly expect from the market research industry in 2020?

The entire process of market research will be more affordable, faster, and better despite the common belief that technology would further complicate such processes. Tech-driven methodologies that use AI and advanced analytics will be adopted by market research organizations, who will leverage it to their advantage by combining data sources to synthesize meaningful insights for their clients.

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