

Market Research Industry In The US Worth \$24.3 Billion By 2022

The rebounding labor market will lead to a rise in consumer spending. With recovery underway, revenue is forecast to increase at 2.1% p.a.

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/EINPresswire.com/ -- The [US Market Research industry](#) has experienced slow growth over the past five years. As corporate profit rapidly rose in 2012, businesses emerged from their cost-conscious slump and began to develop new products and increase investment in attracting new customers. This alone, however, was not enough to jolt the industry back into growth. Instead, strong gains in research and development (R&D) expenditure prompted renewed industry growth. With increasing researching expenditure, companies showed their interest in expanding product lines, which often require extensive market research before being launched; therefore, a significant portion of industry revenue is tied to corporate profit, expenditures on R&D and spending on advertising.

The rebounding labor market will lead to a rise in consumer spending, in turn expanding corporate profit. With recovery underway, revenue is forecast to increase at an average annual rate of 2.1%

Over the next five years, changes in media consumption and the growing use of social media and mobile devices will revolutionize traditional methods of conducting market research. The industry will need to adapt to shifts in consumer patterns and purchasing behavior. Major players will continue to expand internationally to offer services to a larger client base.

As consumer spending and corporate profit rise, businesses will once again invest in market



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research, promoting growth in both industry profit and revenue.

Regardless, high levels of uncertainty among investors will adversely affect this growth. Overall, industry revenue is expected to increase at an annualized rate of 2.1% to \$24.3 billion in the five years to 2022.

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