

Hyperlocal Services Market to Grow Valuation of \$ 3,634.3 Billion by 2027, at a 17.9% CAGR | Latest Research Report

Changing lifestyle and food habits, increase in disposable income & rise in female working populations have boosted the growth of the hyper-local service market

PORTLAND, UNITED STATES, UNITED STATES, October 23, 2020 /EINPresswire.com/ -- Allied Market Research recently published a report, the global [Hyperlocal Services Market](#) generated \$1,324.2 billion in 2019, and is projected to reach \$3,634.3 billion by 2027, growing at a CAGR of 17.9% from 2021 to 2027.



Hyperlocal Services Market

•Drivers, restraints, and opportunities

Changing lifestyle and food habits, increase in disposable income, and rise in female working populations have boosted the growth of the global hyper-local service market. However, lack of trust regarding online purchasing, digital illiteracy, and limited digital infrastructure hamper the market growth. On the contrary, increase smartphone penetration and growing internet users and development of the service & retail industry are created lucrative opportunities for the market players in the coming years.

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COVID-19 scenario:

- During pandemic, people tend to avoid going to supermarkets, which has increased the demand for online delivery of groceries.
- However, the fear of COVID-19 infection has created labor shortage, which negatively affected the home delivery services.

- The home utility service segment dominated the market

By type, the home utility service segment held the largest share in 2019, accounting for nearly two-fifths of the global hyper-local service market, due to innovations in providing home services, changing lifestyle patterns, and its user-friendly experience. However, the grocery ordering segment is expected to register the highest CAGR of 23.8% during the forecast period, owing to rising disposable income, drastically changing shopping pattern, and surge in smartphone penetration.

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- The goods delivery segment to portray highest CAGR through 2027

By nature, the goods delivery segment is expected to manifest the highest CAGR of 20.7% from 2021 to 2027, due to improved & eco-friendly packaging, growing efficiency in payment gateways, secure & safe delivery. However, the utility services segment held the largest share in 2019, contributing to more than half of the global hyper-local service market, owing to growing urbanization, personal disposable income, and increasing working-age population.

- North America held the lion's share

By region, the global hyper-local service market across North America dominated the market in 2019, accounting for more than three-fifths of the market, owing to rise in adoption of advanced technology in daily life and growing number of startup business and funding partners in the U.S. However, the market across LAMEA is expected to register the highest CAGR of 28.4% during the study period, due to surging disposable income and smartphone proliferation coupled with surge in demand for mobile-based services.

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Major market players

- Delivery Hero
- Takeaway.com
- Just-Eat
- Grofers
- GrubHub
- Housekeep
- Instacart
- Handy
- Uber Technologies Inc.
- AskForTask

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