

Market Research Industry Trends: Micro Surveys Replacing Lengthy Surveys

The Business Research Company's Market Research Services Market - Opportunities And Strategies - Global Forecast To 2023

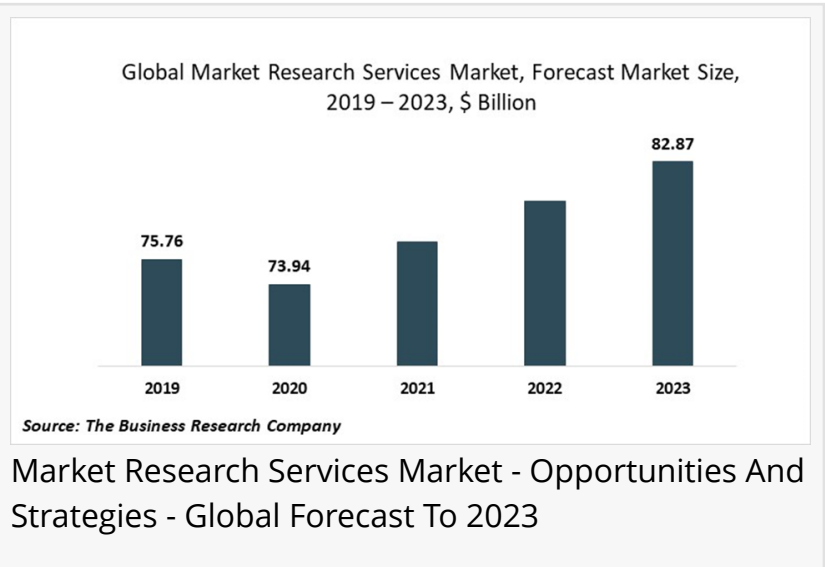
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-- An emerging trend in the [market research services market](#) is the replacement of lengthy surveys with micro surveys. Companies are increasingly replacing traditional lengthy surveys with micro surveys to garner quick, real-time insights from respondents. Micro surveys offer real-

time data with a scope to customize future insights. Micro survey companies also enable their end-users to quickly interpret and generate trends and patterns. For instance, in the market research services market UK, Customer Thermometer, a UK-based opinion polling company, offers their micro survey tools to generate critical customer insights for organizations looking to identify consumer behavior trends and to enhance customer satisfaction and brand loyalty. Many companies are implementing this strategy to improve their feedback system internally and externally. Some such companies include Skype, Uber, Selfridges and Scan's email survey.

The [global market research services market size](#) reached a value of nearly \$75.76 billion in 2019, and is expected to decline to \$73.94 billion in 2020 at a compound annual growth rate (CAGR) of -2.4%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and resulting economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market research services market size is then expected to recover and grow at a CAGR of 4.1% from 2021 and reach \$82.87 billion in 2023.

Another trend is that market research companies are increasingly using advanced research technologies such as eye-tracking technology to generate consumer insights. Market research companies are increasingly focusing on scrutinizing the emotional connection of customers with products. Market researchers are collecting and analyzing unconscious reactions of the customers' brain through neuromarketing tools, such as emotion measurement, eye tracking,



and other implicit priming tests. Eye-tracking technology is helpful for gauging consumer reaction towards products, without any bias or errors. This technology is used in studying consumer behavior during shopping, where researchers can capture actual reaction and time spent gazing at a particular product or a group, which allows researchers to provide unbiased insights. An example of a successful implementation of eye-tracking technology includes Tobii Pro Glasses that help understand consumer behavior during shopping and give an understanding of consumer actions.

The market research services market is expected to benefit from rising focus on customer satisfaction and experience surveys. The rise of competition among companies is forcing them to find new ways to retain their customers and attract new ones. To accomplish this goal, many companies are looking for continuous feedback from customers to deliver high quality goods or services. For example, according to Gartner, going forward, 89% of businesses will compete on customer experience. The increasing focus on customer satisfaction of goods and services provided by companies is expected to drive the market research industry growth rate during 2019-2023.

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