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Hyperlocal Services Market Size to hit $4,681.3 million by 2030 – Astute Analytica

CHICAGO, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- The global hyperlocal services market size was US$ 1,344.7 million in 2021. The global hyperlocal services market is expected to grow to US$ 4,681.3 million by 2030 by registering a compound annual growth rate (CAGR) of 15.8% over the projection period, i.e., 2022-2030.

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In hyperlocal services, sellers deliver goods and services in a limited geographic area. The business majorly runs on the offline mode, wherein stores are available within a few kilometers.

Factors Influencing the Market
Growing smartphone penetration & digitalization will reshape the scope of the hyperlocal services market. Smartphone penetration is growing in the nations like China, the US, India, etc. As of October 2021, India registers the highest mobile data consumption rate, standing at 12 GB per user a month. Apart from that, the country registers around 700 million Internet users, along with 600 million smartphone users.

Government bodies in various countries are putting significant efforts into increasing digitalization, including Singapore Digital, the Philippine Digital Strategy (PDS), and Digital India Policy. Additionally, the global population has shot up since 1950, which is consequently driving the growth in the urban population. The 2030 Agenda for Sustainable Development states that the urban population will account for 60% of the global population. Urbanization has taken a significant pace in Africa and Asia. The UN report states that China is home to the largest urban population, followed by India, which will further increase in the coming years. However, growing competition in the local market and challenges associated with determining the appropriate geographical location may limit the growth of the market.

Regional Analysis
The US dominates the North America Hyperlocal Services Market
The United States, in the North American hyperlocal services market, holds dominance with the highest market share because of the fact that startup businesses are obtaining high investments in the country. Additionally, the swiftly growing adoption of technologies will further benefit the market during the analysis period. As of January 2022, nearly 294.15 million smartphone users were registered in the United States, thereby presenting high scope for the new digital era in the hyperlocal services market.

Germany Leads in the Europe Hyperlocal Services Market
In Europe's hyperlocal services market, Germany leads with the highest share, followed by the UK. On the basis of service type, the home utility services segment-maintained dominance in 2021, while the food ordering services segment will register the highest growth rate in the Europe hyperlocal services market.

China Garners Highest Share in the Asia-Pacific Hyperlocal Services Market
China's hyperlocal services market is leading in Asia-Pacific, while India's hyperlocal services market is expected to exhibit the highest CAGR. The growth of the China and India hyperlocal services market is attributable to the growing technology penetration and steadily growing digitization in these countries, which will spark unprecedented growth. On the basis of nature, the utility services segment holds the highest share in the APAC hyperlocal services market in 2021.

Saudi Arabia and UAE Garnered Lead in the Middle East & Africa Hyperlocal Services Market
In the Middle East & Africa hyperlocal services market, Saudi Arabia and UAE lead in terms of revenue in 2021 because of accelerating urbanization and the high percentage of the working population. On the basis of type, the food ordering service segment will exhibit the highest growth rate.

Brazil garners the highest share in the South America Hyperlocal Services Market
In the South America hyperlocal services market, Brazil garners the lead with the highest share in 2021 and will further exhibit the highest compound annual growth. On the basis of service type, the home utility services segment leads in the South America hyperlocal services market, followed by the food ordering segment.

Browse Detailed Summary of Research Report: https://www.astuteanalytica.com/industry-report/hyperlocal-services-market

Competitive Insight
Some of the key players analyzed in the global hyperlocal services market include Kuber Impex Ltd, Berkem, Nantong Sihai Hyperlocal Services Co., International Flavors & Fragrances, Inc., Ltd., Naturex, etc.

Recent Developments
In February 2022, Grubhub Inc. introduced its Grubhub Goods, which will offer nationwide on-demand convenience delivery to customers from nearly 3,000 Grubhub Goods locations.

In September 2021, Uber Technologies, Inc. pulled the veil off its "The Holiday Shop" series, which will help customers in exploring necessities for holidays.

In December 2021, Delivery Hero SE ("Delivery Hero"), with the goal to contribute more to e-commerce, announced the expansion of its Logistics-as-a-Service ("LaaS") service in nearly 25 markets. With this initiative, the firm aims to integrate the entire ecosystem and deliver goods to consumers.

In October 2020, Just Eat Takeaway Ltd., the renowned food delivery app based in Europe, announced the plan to buy Grubhub worth $7.3bn (£5.75bn). This acquisition helped the firm cross 70 million active users.

Segmentation Overview
By Type:
Food Ordering
Grocery Ordering
Home Utility Service
Logistic Service Providers
Others

By Nature:
Goods Delivery
Utility Services

By Region:
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe

Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
South Korea
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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