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Hyperlocal Services Market Size Is Likely To Reach a Valuation of Around USD $5.9 Trillion by 2031

According to the analysis of Hyperlocal Services Market Analysis, the market is segmented on the basis of type, nature, and region.

5933 NE WIN SIVERS DRIVE, PORTLAND, OR, UNITED STATES, February 25, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Hyperlocal Services Market by Nature, by Type: Global Opportunity Analysis and Industry Forecast, 2020-2030. The report provides a detailed analysis of the top

HYPERLOCAL SERVICES MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Hyperlocal services market is expected to reach $5.9 Trillion in 2031

Growing at a CAGR of 14.4% (2022-2031)

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Hyperlocal Services Market

investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The Hyperlocal Services Market Size was valued at $1,714.60 billion in 2020, and is estimated to reach $5,188.60 billion by 2030, growing at a CAGR of 14.9% from 2021 to 2030."

> The new entrants and growing funding for the start-ups through government and big giants are further adding to the growth of the hyperlocal services market."
>
> *Roshan Deshmukh*

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Growing smartphone user base and internet accessibility is majorly driving the growth of the Hyperlocal Services Market. The Hyperlocal Services Market is also being driven by changing lifestyle and willingness to adopt with technological changes. Furthermore, consumers are more including toward online purchasing owing to benefits

associated such as time saving, discounts, and number of options to choose. Collectively, all these Hyperlocal Services Market Trends are favoring the growth of the market. The market is highly unorganized with numerous small localized players, which restrains the market. In

addition, growth in consumer preference for premium services and brands, and penetration of the hyperlocal service even in remote areas are expected to drive the market.

Hyperlocal service refer to order services and goods by consumers within limited or well-defined geographic location, from where seller delivers goods in minimum time period. Hyperlocal service includes online delivery of goods such as food, grocery, and online services including personal care and growing, house cleaning, plumbing and lawn care. These delivery services are ordered form local services providers in nearby places, which results in decrease in delivery time and cost.

According to the analysis of Hyperlocal Services Market Analysis, the market is segmented on the basis of type, nature, and region. By type, it is categorized into food ordering, grocery ordering, home utility service, logistic service providers, others. By nature, it is divided into goods delivery and utility services. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Russia, Italy, Spain, Rest Of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, Rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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On the basis of type, the food ordering segment was valued at $349.7 billion in 2020, and is projected to reach $1,178.2 billion by 2030, registering a CAGR of 16.1% from 2021 to 2030. This is majorly attributed to extensive promotion of the online food delivery platforms through discounts, referring awards, and TV and social media advertisements. Many companies are expanding their market share by applying various strategies such as merger, acquisitions, and partnership, which likely to boost the growth of the online food delivery market during the Hyperlocal Services Market Forecast period.

Furthermore, increased utility of smartphones and its user base is projected to offer lucrative Hyperlocal Services Market Opportunities for offline services providers to use online platforms to boost their business. On the basis of region, Europe has gained significant market share in hyperlocal service in 2020 and is expected to continue its market holding during the forecast period. This was attributed to the presence of international brands in the region, and growing funding for the start-up business. Big giants in Europe have been consistently expanding their market share by acquiring hyperlocal service business, which further adds to the growth of the Europe Hyperlocal Services Market.

In addition, Lockdown in Europe has been creating more demand for food and grocery delivery, which is expected to fuel the growth of the market. For instance, according to German based food delivery company, Delivery Hero SE, 92% online orders increased in the first quarter of lockdown, which is expected to intensify the growing demand for online food ordering services.

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Key Benefits For Stakeholders:

⬚ This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the hyperlocal service market analysis from 2020 to 2030 to identify the prevailing Hyperlocal Service Market Opportunities.
⬚ The market research is offered along with information related to key drivers, restraints, and opportunities.
⬚ Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
⬚ In-depth analysis of the hyperlocal service market segmentation assists to determine the prevailing market opportunities.
⬚ Major countries in each region are mapped according to their revenue contribution to the global market.
⬚ Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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David Correa
Allied Analytics LLP
+1 503-894-6022
email us here
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