

Hyperlocal Services Market Projected Expansion to \$5,851.7 billion Market Value by 2031 with a 14.4% CAGR

rapid changes in the supporting factors such as disposable income, consumer preferences, and digitization result in rise in demand for market share.

WILMINGTON, DELAWARE, UNITED STATES, December 7, 2023

/EINPresswire.com/ -- According to the report, the global [hyperlocal services industry](#) generated \$1,484.8 billion in 2021 and is anticipated to generate \$5,851.7 billion by 2031, witnessing a CAGR of 14.4% from 2022 to 2031.



Download Sample Report: <https://www.alliedmarketresearch.com/request-sample/3849>

Prime determinants of growth

The growing utility of smartphones and their user base is a lucrative opportunity for 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. However, digital illiteracy and limited digital infrastructure, and lack of trust in online purchasing restrict the market growth. Moreover, increasing smartphone penetration and growing internet users present new opportunities for market growth in the coming years.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global hyperlocal services market. The service is one such industry, which is currently facing challenges due to the outbreak, which was declared a pandemic by the World Health Organization (WHO) on 11 March 2020.

Service industry is anticipated to experience the differential impact of this rapid spreading

COVID-19 on each stage of its value chain through the mediums of the affected workforce at the industrial level, raw material supply (agricultural produce, food ingredients, and intermediate food products), trade & logistics, demand-supply volatility and uncertain consumer demand at foodservice outlets—among other factors.

Procure Complete Report (341 Pages PDF with Insights, Charts, Tables, and Figures):

<https://www.alliedmarketresearch.com/checkout-final/27023580abd99917e268449c8ab28d17>

The home utility services segment to maintain its leadership status throughout the forecast period

Based on type, the home utility services segment held the highest market share in 2021, accounting for around three-sevenths of the global hyperlocal services market, and is estimated to maintain its leadership status throughout the forecast period. Innovations in providing home services and user-friendly experiences are expected to boost the growth of the home utility services market. The growing adoption of smartphones is encouraging vendors to leverage digital media marketing to improve visibility and sales. However, the grocery ordering segment is projected to manifest the highest CAGR of 14.5% from 2022 to 2031. Rising disposable income, increasing smartphone penetration, and drastically changing shopping patterns of customers are expected to drive the hyperlocal market through the online grocery ordering segment. People are more inclined toward comfort and thus expect to have a hassle-free shopping experience.

The utility services segment to maintain its leadership status throughout the forecast period

Based on nature, the utility services segment held the highest market share in 2021, accounting for nearly three-fifths of the global hyperlocal services market, and is estimated to maintain its leadership status throughout the forecast period. However, the goods delivery segment is projected to manifest the highest CAGR of 14.9% from 2022 to 2031. Growing efficiency in payment gateways, secure & safe delivery, and improved and eco-friendly packaging has been majorly driving the demand for goods delivery. Technological advancements in delivery systems and the proliferation of smartphones are further promoting goods delivery.

Enquire before buying: <https://www.alliedmarketresearch.com/purchase-enquiry/3849>

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly half of the global hyperlocal services market, and is likely to dominate the market during the forecast period. Increasing adoption of advanced technology in daily life is the major driving factor in North America and is expected to fuel the overall market growth of the online hyper-local services market during the forecast period. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.5% from 2022 to 2031. Growing disposable income,

working-age population and proliferation of smartphones have been driving the growth of the hyperlocal service market and is expected to sustain its growth during the forecast period owing to growing investment in start-ups and government strategic support for made-in-country agenda.

Market Key Players:

The key players profiled in this report include Delivery Hero, Just-Eat, Takeaway.com, GrubHub, Grofers, Instacart, Housekeep, Uber Technologies Inc., Handy, and AskForTask.

Trending Reports in Consumer Goods Industry

Online Grocery Market <https://www.alliedmarketresearch.com/online-grocery-market>

Online Home Service Market <https://www.alliedmarketresearch.com/online-home-service-market>

Pet Utility Products Market <https://www.alliedmarketresearch.com/pet-utility-products-market-A08366>

Online TV Streaming Service Market <https://www.alliedmarketresearch.com/online-tv-streaming-service-market-A07065>

Online Book Services Market <https://www.alliedmarketresearch.com/online-books-services-market-A14352>

Hyperlocal Services Market Country Report:

[U.S. Hyperlocal Services Market](#)

[U.K. Hyperlocal Services Market](#)

Canada Hyperlocal Services Market <https://www.alliedmarketresearch.com/canada-hyperlocal-services-market-A25547>

Mexico Hyperlocal Services Market <https://www.alliedmarketresearch.com/mexico-hyperlocal-services-market-A25548>

Germany Hyperlocal Services Market <https://www.alliedmarketresearch.com/germany-hyperlocal-services-market-A25550>

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/673608307>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.