

Why Invest in USD 43.8 Billion Recommendation Engine Market Size Reach by 2031, Growing with 32.1% CAGR

Growth in adoption of digital technologies and increase in focus on enhancing the customer experience is boosting the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 3, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Why Invest in USD 43.8 Billion [Recommendation Engine Market Size](#) Reach by 2031, Growing with 32.1% CAGR." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Recommendation Engine Market

The global recommendation engine market was valued at USD 2.7 billion in 2021, and is projected to reach USD 43.8 billion by 2031, growing at a CAGR of 32.1% from 2022 to 2031.

The global recommendation engine market is driven by factors such as rise in adoption of digital technologies, increase in focus enhance customer experience, and increase in use of the deep learning technology in AI recommendation engine solution. However, lack of skills & expertise and concerns over accessing customers' personal data hamper the recommendation engine market growth. On the contrary, increase in demand to analyze large volume of data is expected to offer remunerative opportunities for expansion of the recommendation engine market during the forecast period.

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The recommendation engine market is segmented on the basis of by type, deployment model, application type, enterprise size, industry vertical, and region. On the basis of type, the market is categorized into collaborative filtering, content-based filtering, and hybrid recommendation. On the basis of deployment model, the market is fragmented into on-premise and cloud. On the basis of enterprise size, the market is bifurcated into large enterprises and SMEs. By application type, the market is divided into personalized campaigns & customer delivery, strategy operations & planning, and product planning & proactive asset management. By industry vertical, it is classified into BFSI, IT & telecom, healthcare & life science, retail & consumer goods, media & entertainment, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

By application, the personalized campaigns and customer delivery segment accounted for more than two-fifths of the global recommendation engine market revenue in 2021 and is expected to maintain its lead in terms of revenue during the forecast period. The product planning and proactive asset management segment would also portray the fastest CAGR of 34.6% from 2022 to 2031, as it provides more accurate recommendations to users, which has led to an increase in their adoption this can help a business to identify areas of improvement, develop better strategies and operational plans, and better target customers.

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By industry vertical, the retail and consumer goods segment held the major share in 2021, generating more than one-fourth of the global recommendation engine market revenue and is expected to maintain its lead in terms of revenue during the forecast period, as it is used to identify customer behavior patterns in order to improve customer service and marketing strategies. The BFSI segment, on the other hand, would portray the fastest CAGR of 35.3% from 2022 to 2031, owing to increase in technological innovations and the need to secure online consumer data and activities.

By region, North America generated nearly two-fifths of the global recommendation engine market revenue in 2021, and is expected to dominate by 2031. The growth of the market across North America is driven by various factors such as the increase in adoption of advanced technologies and increase in government support for emerging technologies in the region. However, Asia-Pacific would showcase the fastest CAGR of 34.6% from 2022 to 2031. The market growth across Asia-Pacific is driven by increase in penetration of e-commerce, an upsurge in online shopping transactions, and an upsurge in the number of Over the Top (OTT) service providers.

The key players that operate in the recommendation engine industry are Adobe, Amazon Web Services, Google LLC, Hewlett Packard Enterprise Development LP, IBM Corporation, Intel Corporation, Microsoft Corporation, Oracle Corporation, Salesforce, Inc., and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen

their position in the recommendation engine industry.

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COVID-19 Scenario-

□ The COVID-19 pandemic had positively impacted the growth of the recommendation engine market, owing to increase in demand for digitization and the appearance of new e-commerce platforms.

□ Moreover, with the increase in fear of getting infected, people were compelled to make the shift from physical stores to online shopping. This shift resulted in the growing demand for recommendation engine market.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the

domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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