Recommendation Engine Market to Skyrocket to $43.8 Billion by 2031, Booming with a 32.1% CAGR | Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Recommendation Engine Market by Type (Collaborative Filtering, Content-based Filtering and Hybrid Recommendation), by Deployment Model (On-Premises and Cloud), by Enterprise Size (Large Enterprises and Small & Medium Enterprises), by Application (Product Planning, Strategy & Operations Planning, Proactive Asset Management and Others) by Industry

RECOMMENDATION ENGINE MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Recommendation engine market is expected to reach **$43.8 Billion** in 2031

Growing at a **CAGR of 32.1%** (2022-2031)

Report Code: A14635, www.alliedmarketresearch.com

Recommendation Engine Market Share

Vertical (BFSI, Media & Entertainment, Transportation, Healthcare, Retail and Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global recommendation engine industry size generated $2.7 billion in 2021, and is anticipated to generate $43.8 billion by 2031, witnessing a CAGR of 32.1% from 2022 to 2031.

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Recommendation engines are also called as recommenders are win to win features for both customers and the businesses that deploy them. Customers enjoy the level of personalization and assistance a well-tuned recommendation engine provides. Moreover, businesses build them because they fuel engagement and encourage sales. Furthermore, recommendation engines are advanced data filtering systems that use behavioral data, computer learning, and statistical modeling to predict the content, product, or services customers will like

Furthermore, growing adoption of digital technologies and increase in focus enhance customer experience is boosting the growth of the global recommendation engine market. In addition, increase in use of the deep learning technology in AI recommendation engine solution is positively impacting growth of the recommendation engine market. However, lack of skills and expertise and concerns over accessing customers personal data is hampering 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 during the recommendation engine market forecast.

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By type, the collaborative filtering segment accounted for the largest recommendation engine market share in 2021.

Region wise, North America generated highest revenue in 2021.

Depending on end user, the retail and consumer goods segment generated the highest revenue in 2021.

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https://www.alliedmarketresearch.com/recommendation-engine-market/purchase-options

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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.

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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.

निवेश अवसरों पर वैश्विक बाजार का विभाजन –

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 marker 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.

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