

Market research purchasing plans in 2023-24

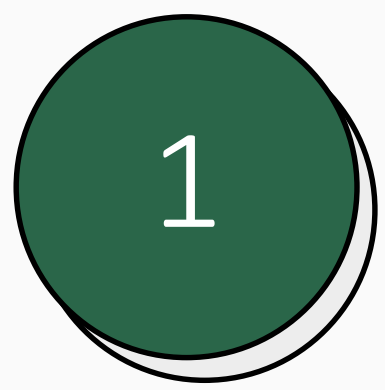
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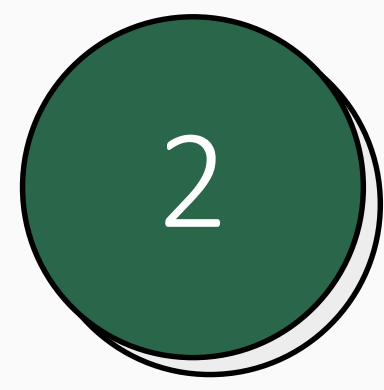
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AGENDA



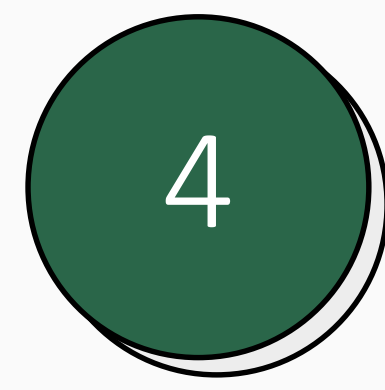
Research
Objective



Methodology



Sample frame



Findings



Inference

RESEARCH BRIEF

We did a research study using our global B2B panel. It mainly focused on gaining insights into how companies are planning to use their market research budgets. Will there be any budget cuts, or they will spend more to know the market better? Which sectors are planning to invest more in to gain insights?

Key takeaways:

- 1) What to look forward to in the coming year.
- 2) Comparative analysis of the sector-wise research growth expected this year vs the coming year.
- 3) Insights to strategize and plan your resources.



SAMPLE SPECIFICATION

Research Methodology: Quant and Qual both

Research Participants: Heads of Consumer insight, Market Research and Product development. The Head of Marketing can also be included if they are involved in market research-related decisions.

Employee size; 100+ Revenue: 50 million+

Sample Size:

Quant: ideal 30 per industry (min 20), a total of 210 respondents.

IDI: 20-30 mins, 2-3 respondent

Field time: 1 week.

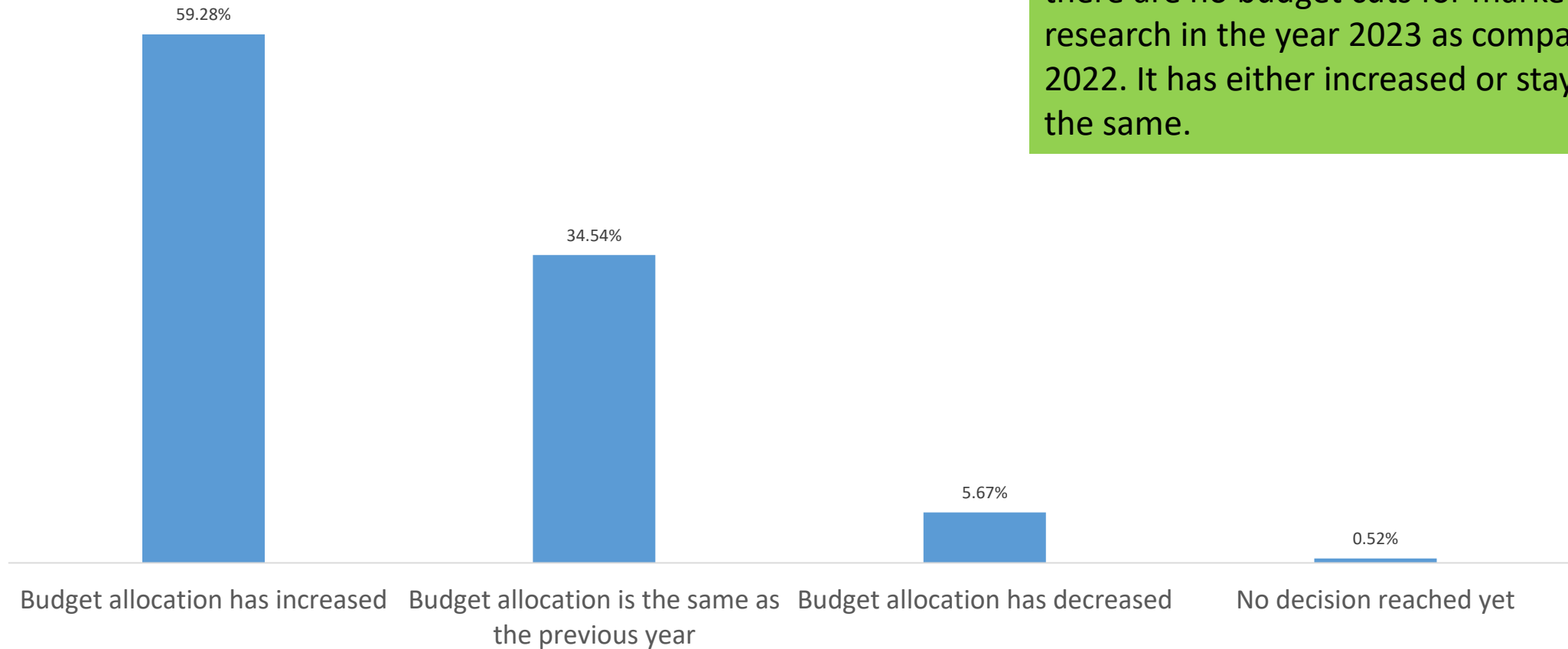


SAMPLE FRAME

Region	Count
NA	65
EU	88
APAC	90
Total	243

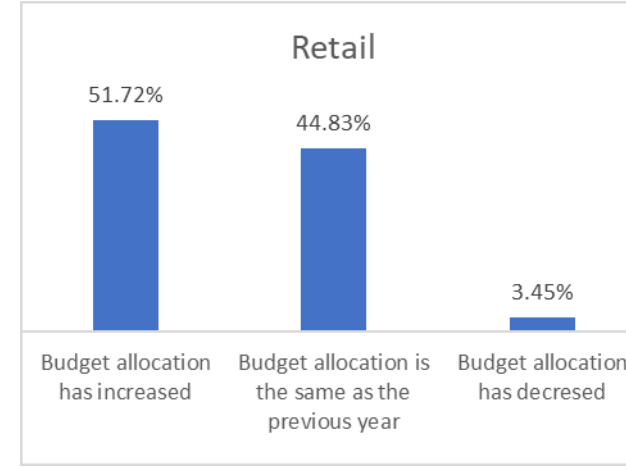
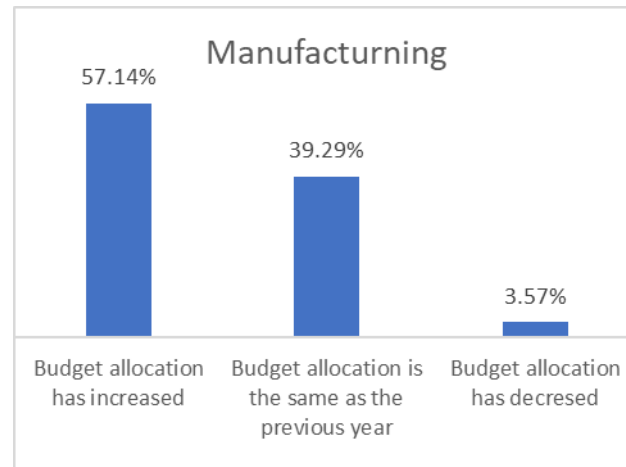
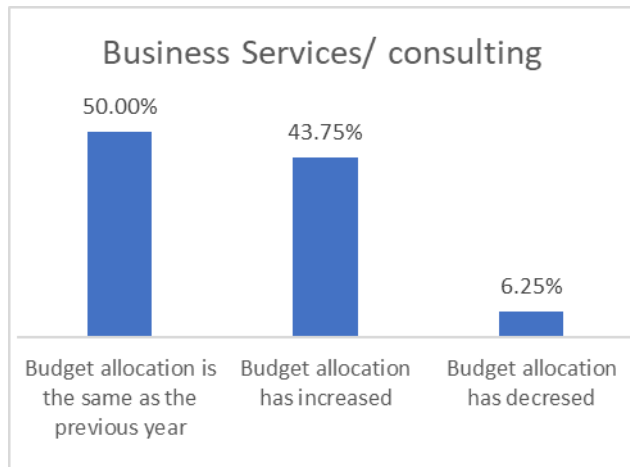
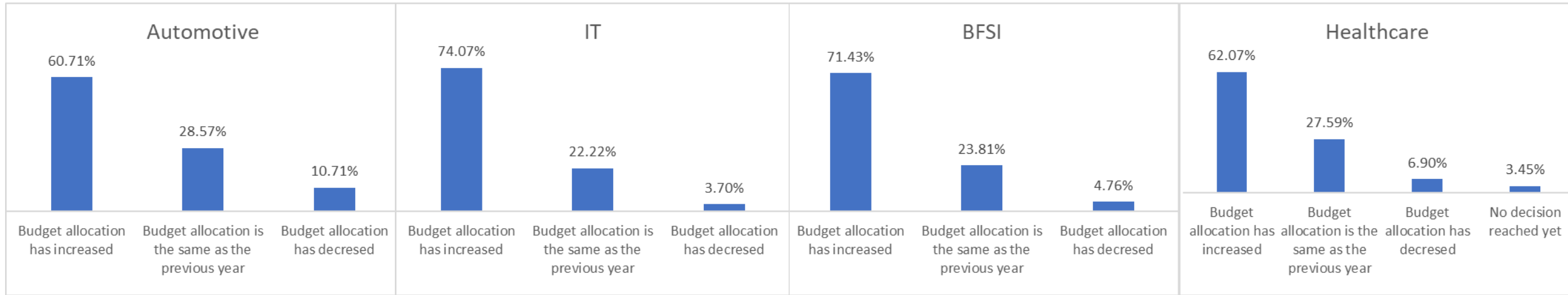
Industry	Count
Automotive	33
BFS	34
Healthcare	33
IT	35
Manufacturing	35
Retail	36
Business services/ consulting	37
Total	243

Industry wise market research budget: 2022 vs 2023



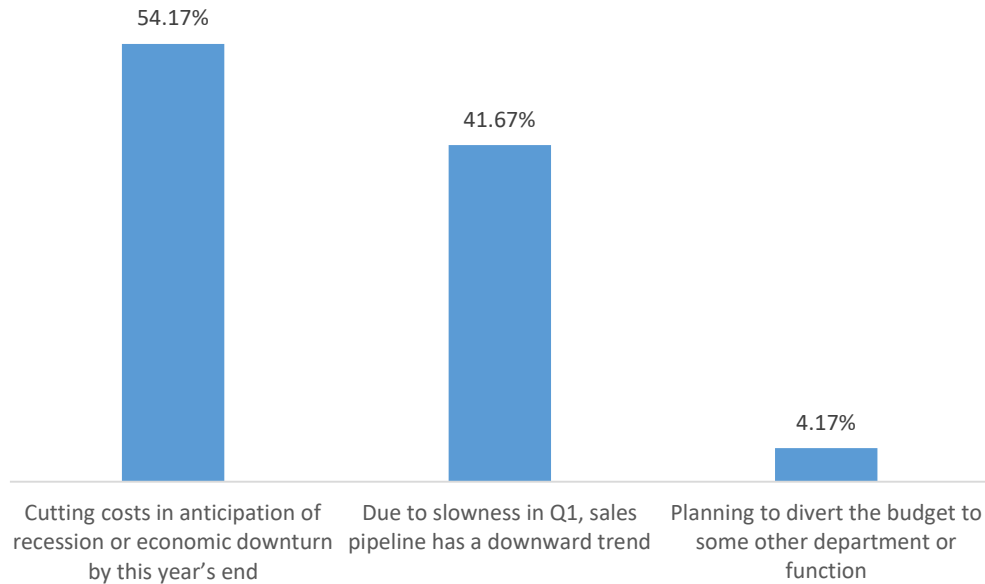
So, overall 90%+ individuals said that there are no budget cuts for market research in the year 2023 as compared to 2022. It has either increased or stayed the same.

What buyers said about research budget in 2023.



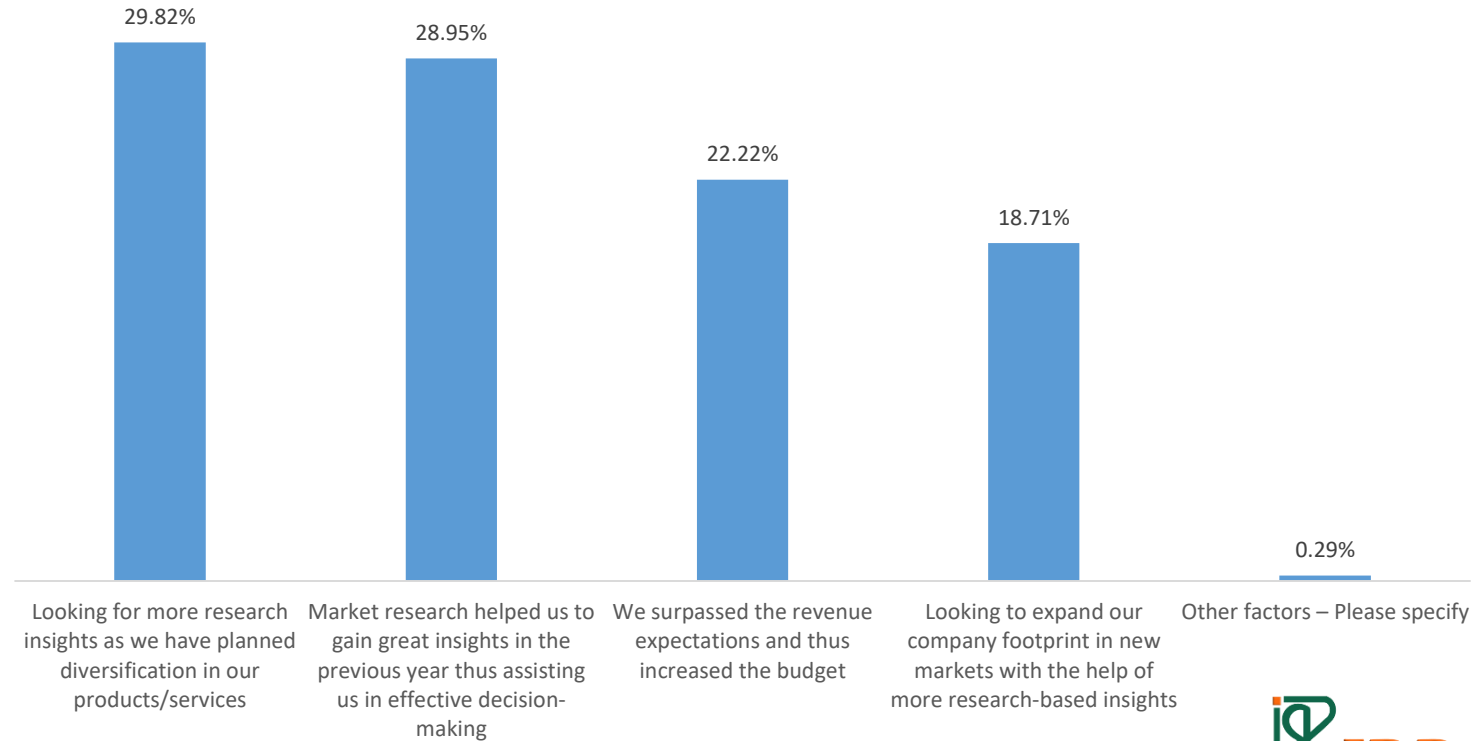
MR Budget, 2022 vs 2023

Reason for budget cut

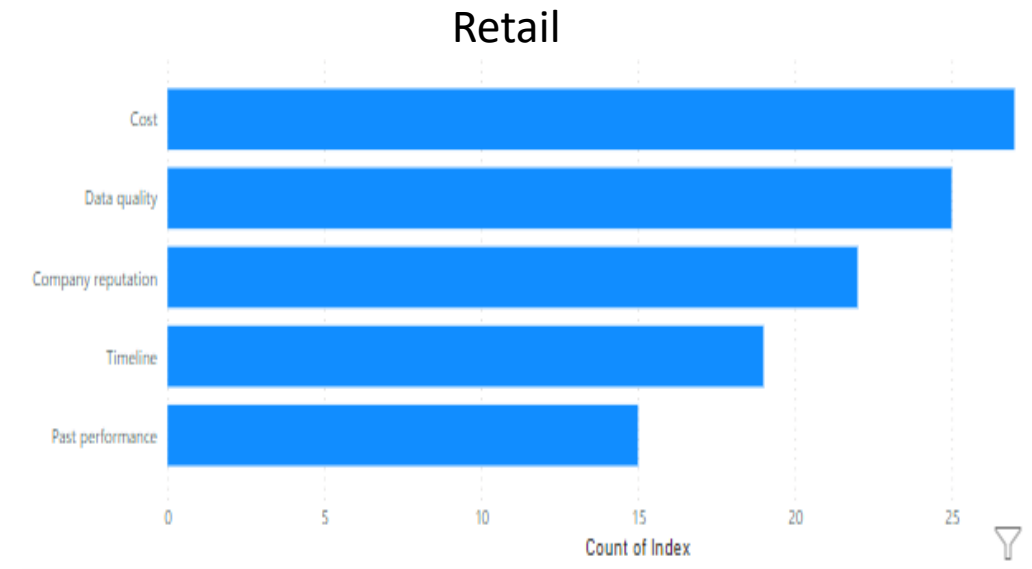
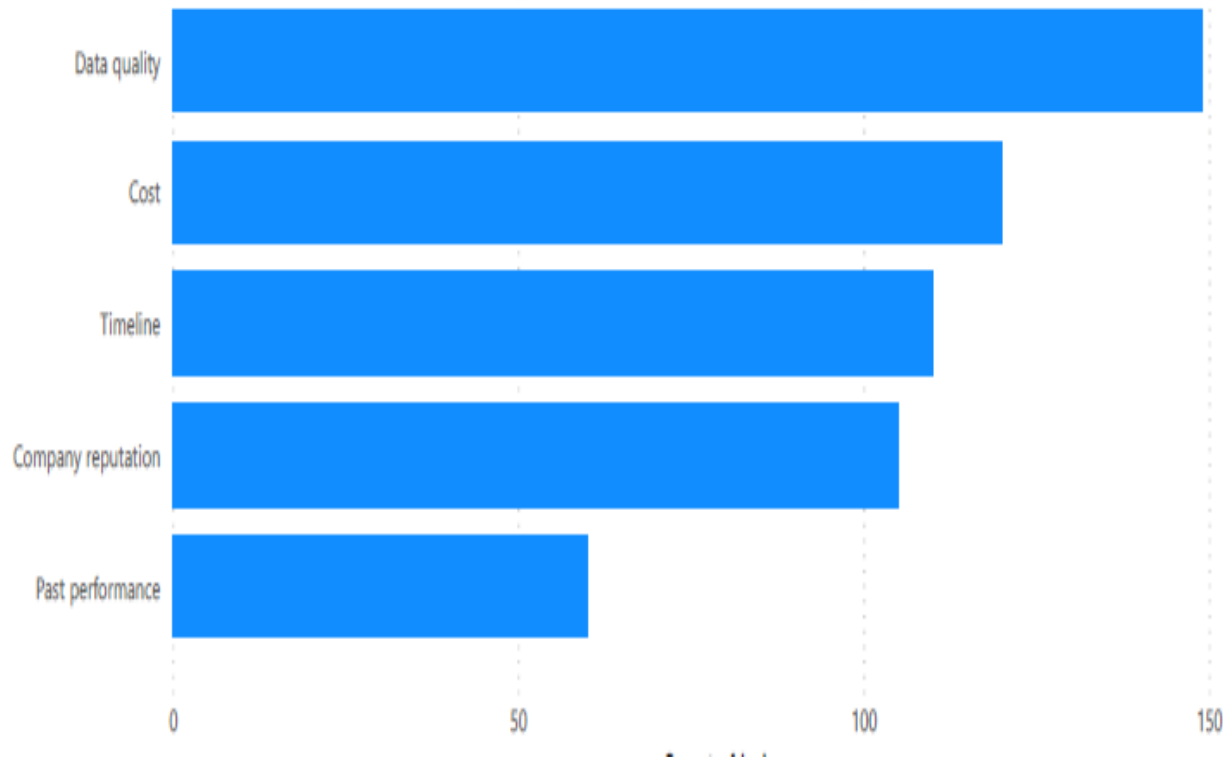


Those who are planning a budget cut are mainly doing that in anticipation of a recession or due to slowness in Q1 of this year or their sales pipeline has a downward trend. For those who are planning to invest more in market research, their reasons include- gaining research-based insights for 1) better decision-making 2) planned diversification, and 3) tapping new markets.

Reason for budget increase



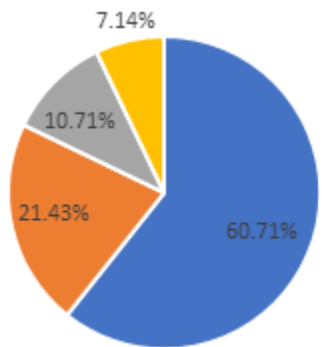
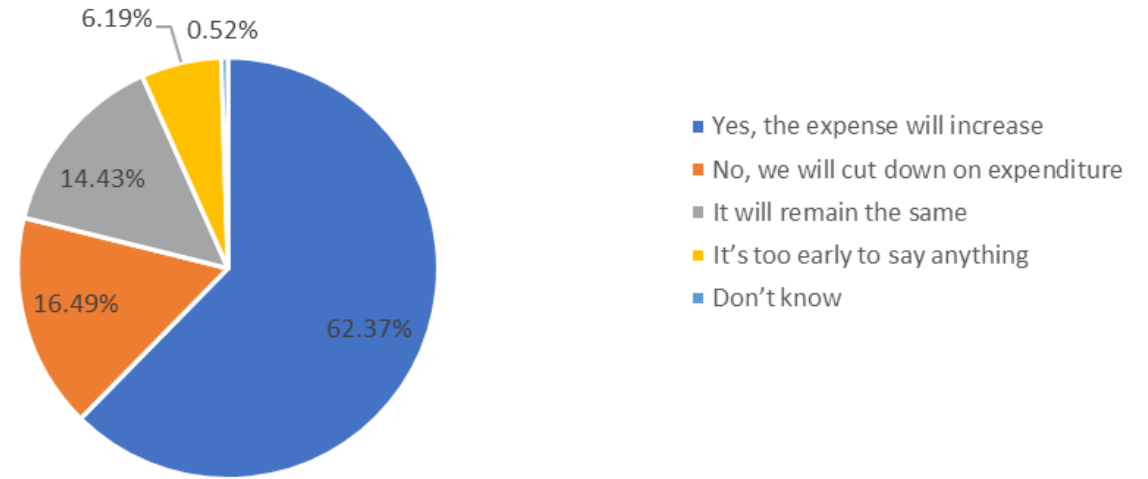
KEY FACTORS TO CHOOSE MR PARTNERS IN SLOW DURING ECONOMY



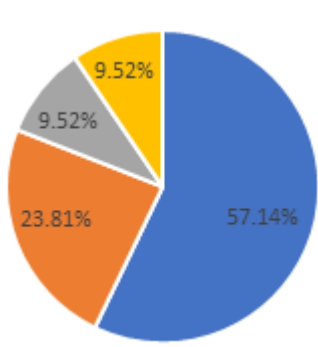
Retail industry is more focus on cost than quality. Rest of the industry has similar preference, i.e. data quality is primary factor whole choosing a market research partner.

WILL MARKET RESEARCH BUDGET INCREASE IN 2024

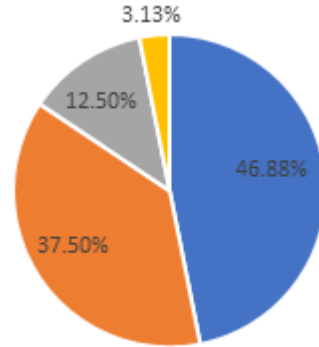
Most of the sectors are planning to increase their budget allocation in Market research. So, the coming year 2024 looks very promising for our market research industry.



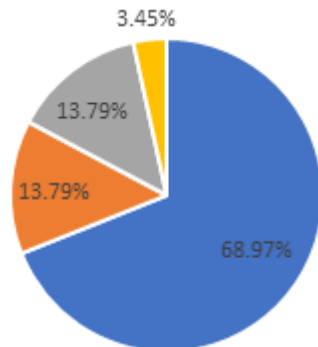
Automotive



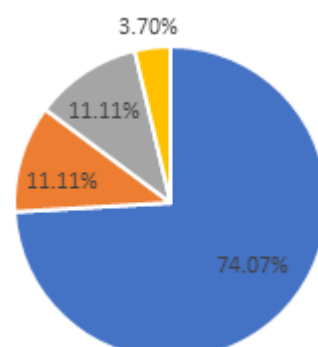
BFSI



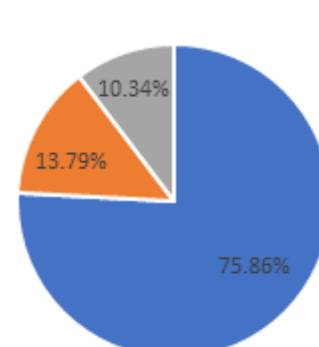
Business services/
consulting



Healthcare

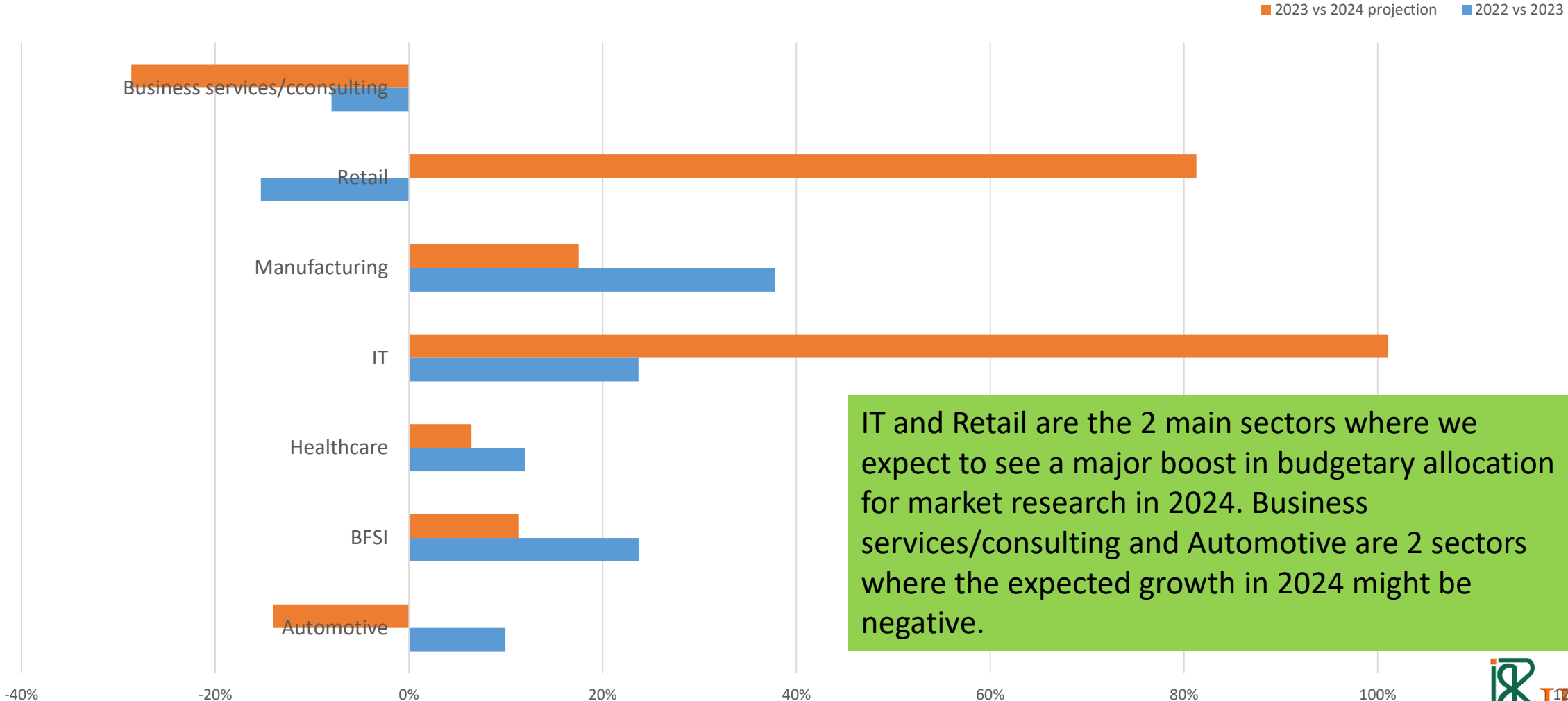


IT



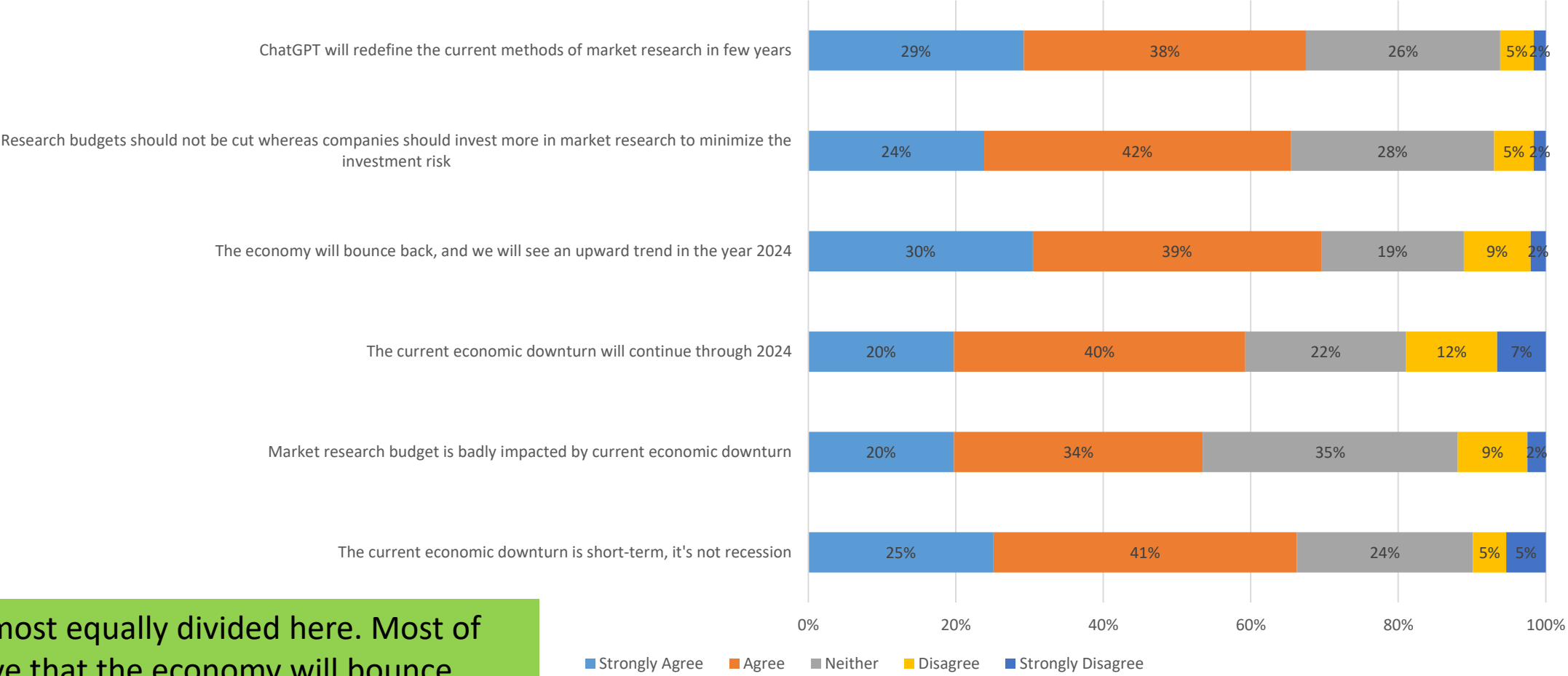
Retail

POSSIBLE BUDGET CHANGE 2023 VS 2024



IT and Retail are the 2 main sectors where we expect to see a major boost in budgetary allocation for market research in 2024. Business services/consulting and Automotive are 2 sectors where the expected growth in 2024 might be negative.

CURRENT SENTIMENT ON ECONOMIC DOWNTURN



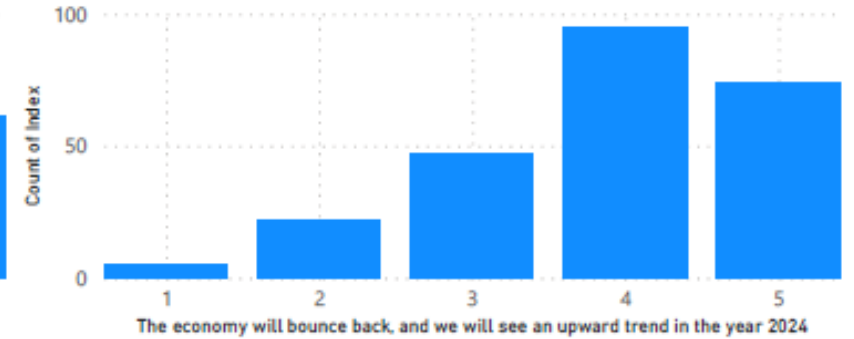
Opinions are almost equally divided here. Most of them are positive that the economy will bounce back in 2024. Whether the market research budget is impacted on not, people's opinions are almost equally divided on that parameter also.

CURRENT SENTIMENT ON ECONOMIC DOWNTURN

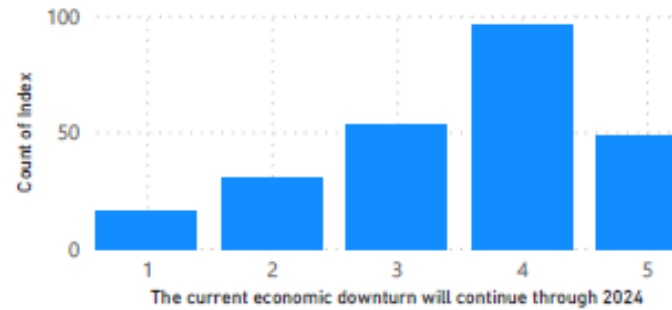
Count of Index by The current economic downturn is short-term, it's not recession



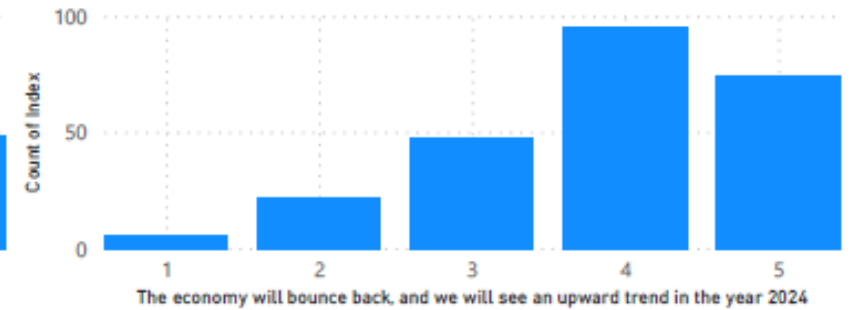
Count of Index by The economy will bounce back, and we will see an upward trend in the year 2024



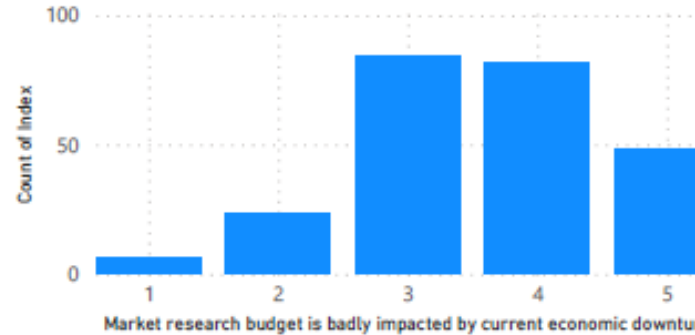
Count of Index by The current economic downturn will continue through 2024



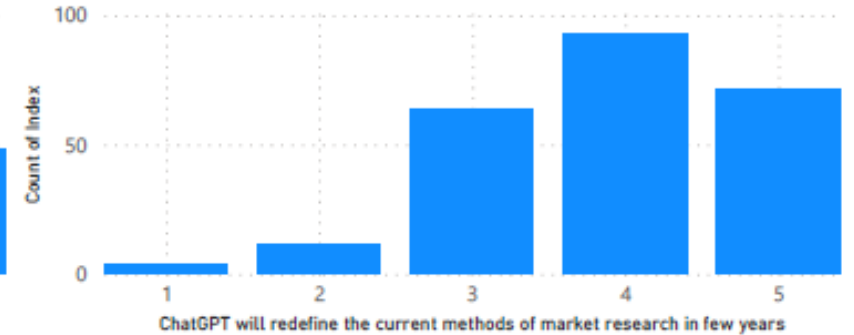
Count of Index by The economy will bounce back, and we will see an upward trend in the year 2024



Count of Index by Market research budget is badly impacted by current economic downturn



Count of Index by ChatGPT will redefine the current methods of market research in few years



RECAP OF OBSERVATIONS

1. Most of the users have said no budget cut in 2023 across the industry, it has either increased or stayed same to previous year. The economy will bounce back, and we will see an upward trend in the year 2024
2. If there is a budget is cut, mostly this is due to slowness in Q1 or in anticipation of recession.
3. Most of the sectors are planning to increase their market research budget. So, the coming year 2024 looks very promising for our market research industry.
4. IT and Retail are the 2 main sectors where we expect to see a major boost in budgetary allocation for market research in 2024. Business services/consulting and Automotive are 2 sectors where the expected growth in 2024 might be negative
5. Two third of people believe that market research budgets should not be cut whereas companies should invest more in market research to minimize the investment risk





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THANK YOU!