

Market Research Consulting Industry Trends, Insights, Challenges, and Opportunities

The **market research consulting industry** has experienced significant growth in recent years, driven by the increasing demand for data-driven decision making across various sectors.

The **global [management consulting market size](#)** is expected to grow from **\$976.3 billion in 2022 to \$1,022.2 billion in 2023** at a compound annual growth rate (CAGR) of more than **4%**. The market is projected to reach **\$1,184 billion by 2027**, growing at a CAGR of over **3%**.

Which is the most fastest growing region in the Consulting Industry?

The **Asia Pacific region** is expected to be the fastest-growing market, driven by the large potential customer base.

However, **North America and Europe** are the most mature markets, contributing to **three-fourths of the global consulting revenue**.

Key Players in Market Research Consulting Industry

The leading companies in the market research **consulting industry** include:

1. **Attest:** Known for their competitive intelligence and consumer insights, Attest is a top market research firm in the US, offering a range of services such as market analysis, customer surveys, and competitor analysis.
2. **SG Analytics (SGA):** SGA is a leading market research consulting services provider in the US, offering extensive primary research capabilities, global reach, and diverse research techniques. They leverage their expertise to provide actionable insights and data-driven decisions for clients across various sectors.
3. **Ipsos:** Ipsos is a global market research company that connects businesses with online communities, offering a wide range of services including custom panels, interviews, and reports on key consumer insights and demographics.
4. **Bellomy Market Intelligence:** Bellomy is a consulting firm that works with various industries, providing access to panels of consumers for research purposes. They offer services such as polls, focus forums, and in-depth

interviews to help clients gain insights into consumer behaviors and motivations.

5. **Campos:** Campos is a market research firm focused on branding, product development, and customer experience data. They specialize in face-to-face analysis and offer services such as product pricing research, consumer segmentation, and in-depth interviews.

These companies are among the **top market research firms**, offering a range of services and expertise to help businesses make informed decisions and stay competitive in the market.

What are the key challenges faced by market research consulting firms today?

Here are the key challenges faced by [market research consulting](#) firms today, presented in a concise manner:

1. **Market Unpredictability:** 49% of firms struggle with the unpredictable marketplace.
2. **Changes in Buyer Behavior:** 47% of firms are concerned about changes in how buyers purchase services.
3. **Increased Competition:** 42% of firms face competition from new and larger competitors.
4. **New Skills Acquisition:** 40% of firms struggle to keep up with new technologies and techniques.
5. **ROI and Business Impact:** 21% of firms struggle to communicate the return on investment and business impact of market research.
6. **Talent Acquisition:** 20% of firms struggle to acquire professionals with unique expertise.
7. **Data Quality:** 20% of firms lack expertise and training in data quality.
8. **Data Security and Compliance:** Growing consumer awareness of data security and compliance issues is a challenge for market research firms.

What are the opportunities in this industry?

The market research [consulting industry](#) presents several opportunities:

1. **Growing Demand for Data-Driven Insights:** The increasing need for data-driven decision making across various sectors drives the demand for market research services, providing opportunities for consulting firms to expand their offerings and client base.
2. **Emergence of New Technologies:** The adoption of new technologies such as AI, machine learning, and the metaverse is creating new avenues for market

research consultants to provide innovative solutions and stay ahead of the competition.

3. **Shift towards Digital and Remote Work:** The shift towards remote work and digital communication is opening up opportunities for market research consultants to adapt their services to meet the changing needs of clients and to expand their reach globally.
4. **Growing Importance of Sustainability and Social Responsibility:** As businesses focus on sustainability and social responsibility, market research consultants can help them understand consumer preferences and behaviors related to these issues, providing valuable insights for strategic planning.
5. **Increased Competition and Consolidation:** The increasing competition in the industry can lead to consolidation and the emergence of larger, more specialized firms, creating opportunities for strategic partnerships and collaborations.
6. **Growing Need for Specialized Expertise:** The complexity of market research and the need for specialized expertise in areas such as AI, data analysis, and consumer psychology create opportunities for consultants to differentiate themselves and offer unique services.
7. **Expansion into New Markets and Industries:** Market research consultants can expand their services into new markets and industries, such as healthcare, finance, and technology, to leverage the growing demand for data-driven insights.
8. **Development of New Research Methods and Tools:** The need for innovative research methods and tools to keep up with the rapid pace of technological advancements creates opportunities for market research consultants to develop and offer cutting-edge solutions.

By capitalizing on these opportunities, market research consulting firms can continue to grow and thrive in an ever-evolving industry.

Trends are shaping the Consulting Market

The market research consulting industry is witnessing several key trends:

1. **Adoption of new operating models:** With the rise of virtual consulting, a significant amount of work is expected to be done remotely, even after the pandemic.
2. **Increasing demand for managed services:** Companies are looking to reduce costs by adopting managed services models, where consulting firms implement proprietary solutions for repeatable processes.
3. **Shift towards value-based pricing:** There is a growing trend of moving away from fixed-fee pricing to value-based or performance-based models.

4. **Focus on niche expertise:** Consultants are differentiating themselves by improving their domain expertise in specific areas and investing in marketing to enhance brand perception.

Conclusion

The market research consulting industry is poised for continued growth, driven by the increasing demand for data-driven insights and the adoption of new technologies.

Despite challenges such as competition and the need for new skills, market research consulting firms can capitalize on opportunities such as the emergence of new technologies, the shift towards digital and remote work, and the growing importance of sustainability and social responsibility. By adapting to these trends and differentiating themselves through specialized expertise, market research consulting firms can stay ahead of the competition and continue to provide valuable insights to their clients.