

An Overview of Market Analysis

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Commentary

Market analysis is a systematic attempt to obtain knowledge on target markets and customers, beginning with who they are. It is a critical component of corporate strategy and a key role in sustaining competitiveness. Market analysis assists in identifying and analysing market needs, market size, and competition. Its tactics include both qualitative techniques like focus groups, in-depth interviews, and ethnography, as well as quantitative ones like customer surveys and secondary data analysis [1]. It is the systematic gathering and evaluation of information about persons or organisations using statistical and analytical methods and techniques of the applied social sciences to acquire insight or support decision making. Market research, marketing research, and marketing are all commercial operations that are occasionally performed informally. Marketing research has a considerably longer history than market research [2-6]. Although both involve consumers, marketing research focuses on marketing processes such as advertising effectiveness and salesforce effectiveness, whereas market research focuses on markets and distribution. The familiarity of the phrases and the fact that Market Research is a subset of Marketing Research are two explanations suggested for the confusion. There is even more confusion because significant corporations have expertise and practise in both sectors. Although market research was created and put into formal practise in the 1930s as an offshoot of the advertising boom of the Golden Age of radio in the United States, it was founded on Daniel Starch's work from the 1920s. Starch "created a hypothesis that advertising had to be seen, read, believed, recalled, and, most crucially, acted on in order to be judged effective." Advertisers recognised the importance of demographics based on the patterns in which they supported various radio programmes. The Gallup Organization contributed to the development of the public opinion survey; today, "market research is a way of paying for it." Market research is a method of gaining an understanding of consumers' interests, needs, and beliefs [7-9]. It may also entail observing how they behave. The research can be used to determine how to market a product. Market research, according to Peter Drucker, was the pinnacle of marketing. Market research is a method for manufacturers and the marketplace to study consumers and acquire knowledge about their demands.

Market research is classified into two types: primary research, which is further subdivided into quantitative and qualitative research, and secondary research. Market research can be used to study the following factors:

1. Market information: Market information allows one to learn about the pricing of various commodities on the market, as well as the supply and demand situation. Market researchers play a larger role than was previously recognised by assisting their clients in understanding the social, technical, and even legal elements of markets.

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2. Market segmentation is the dividing of a market or population into subgroups that have comparable incentives. It is extensively used for segmenting based on regional differences, demographic differences (age, gender, ethnicity, etc.), technological differences, psychographic differences, and product use differences. Firmographics is a popular method for B2B segmentation.
3. Brand health tracker: Brand tracking is a method of continuously measuring a brand's health, both in terms of consumer usage (i.e. Brand Funnel) and what they think about it. Brand health can be measured in a variety of ways, including brand awareness, equity, usage, and loyalty.

According to the magazine Advertising Age, the backbone of market research is "rigorous sampling procedures mixed with high-quality data collection." Data can be collected by observing customer activity in-person or by processing log files, or by interviewing customers, future customers, stakeholders, or a sample of the general population. The information can be quantitative (counting purchases, clicks, or eye-tracking) or qualitative (surveys, questionnaires, interviews, feedback). One of the major challenges of market research is aggregating, visualising, and turning data into actionable insights. Today, text analytics provides market researchers with methods to process large amounts of qualitative information and convert it into quantitative data that is easier to visualise and use for formalised decision making. Larger audience samples can be employed for data collecting than the few hundred or thousands generally used in market research. The (at least passive) cooperation of individuals being polled is also essential; trust is also beneficial. Some data collecting is incentivized: for example, when drivers contribute to traffic reports, of which they are consumers. The consumer-to-business (C2B) relationship is more complicated, and it can occasionally cause reliability issues. Another reason for data collection is to learn more about the market, which is the goal of market research. The global expansion of available research from and through the Internet has influenced a large number of consumers and those from whom they make purchases. Although rising global markets such as China, Indonesia, and Russia are still smaller than the United States in terms of B2B e-commerce, their internet-driven growth factor is fueled by product-enhancing websites, visuals, and content aimed to attract corporate and consumer/B2C buyers [10]. This media generated between \$400 billion and \$600 billion in income in 2010, according to estimates. In terms of global corporate market research specifics, "the majority of them are never published about because they are consumer research done by the country's manufacturers." According to market research data, less than 60% of all proposed adjustments and new items are regarded failures. When market intelligence is difficult to obtain and the cost of "moving forward with the choice" to sell the product or service is cheap, the research expense may be more effectively spent "to guarantee that the new line got the promotional send-off it needed to have the best prospects of success."

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