Market and Industry Analysis

Yingdan Mei *

Department of Economics and Management, Beijing, China

Introduction

When it comes time to make an important business decision or implement a strategic plan, companies often turn to a toolbox of resources to help determine the best possible course of action. One of the most important tools in this box is the market analysis – an assessment that incorporates both quantitative and qualitative data in order to paint a clear picture of the tangible and intangible factors at play in an industry.

While it's possible to try to perform your own market analysis, often your best bet is to turn to qualified market research providers like The Freedonia Group, Packaged Facts, and Simba Information, who can provide small- and large-scale industry insights backed by decades of experience and expertise.

Market analysis is not always one-size-fits-all, and the type that will best suit your business' needs will depend on your budget and strategic goals. Here are a few key examples of the kinds of high-quality market analysis you can find through Marketresearch.com and its publishing brands.

When off-the-shelf research isn't available to meet a business' specific needs, clients can commission custom research reports that are tailored to the company's exact requirements. These reports provide enhanced insights on decisions and initiatives such as strategic planning, new product development, geographic market expansion, mergers and acquisitions, competitive intelligence, and much more.

Whether you're a smaller tier player looking to increase market share, or a leading industry participant defending a top market position, using a market analysis can be beneficial to your business planning. A market analysis can identify not only what the industry is presently doing but where it is going, highlighting areas with the most promising growth opportunities.

Thus, companies that utilize market research are better equipped to make informed decisions regarding research and development and manufacturing investments, regional market entries and expansions, and growth and diversification through M&A activity and new product development.

Our neuromarketing labs are optimized to carry out market research studies with ease and simplicity, and under the most rigorous scientific standards.

Supporting the entire workflow of your project, our labs provide validated study design templates and seamlessly synchronizes all the selected sensors (EEG, GSR, ECG, eye tracking, etc.). Our solutions include a powerful software suite for data analysis with a wide range of cognitive, emotional, and behavioral metrics.

The Bitbrain neuromarketing platform help professionals to quantify the consumer's emotion, cognition, and behavioral reactions to define effective strategies based on science. A key part of any business plan is market analysis. This section needs to demonstrate both your expertise in your particular market and the attractiveness of the market from a financial standpoint. This article first looks at what we mean exactly by market analysis before looking at how to make a good one for your business plan. A market analysis is a quantitative and qualitative assessment of a market. It looks into the size of the market both in volume and in value, the various customer segments and buying patterns, the competition, and the economic environment in terms of barriers to entry and regulation.

When assessing the size of the market, your approach will depend on the type of business you are selling to investors. If your business plan is for a small shop or a restaurant then you need to take a local approach and try to assess the market around your shop. If you are writing a business plan for a restaurant chain then you need to assess the market a national level.

Depending on your market you might also want to slice it into different segments. This is especially relevant if you or your competitors focus only on certain segments.

Corresponding author: Yingdan Mei, Department of Economics and Management, University of Petroleum Beijing, China, E-mail: meiyingdan@vip.sina.com