insights

ASSOCIATION

PART 1

2024 ANNUAL
U.S. INSIGHTS
&
ANALYTICS
INDUSTRY REPORT

JULY 2024

About this report

The Insights Association's Insights & Analytics Industry Report is the definitive source for tracking the size and growth of the field in the U.S.

The annual report includes:

- The overall revenue of the industry and by company type.
- The 50th anniversary of the Top 50 Companies list; a ranking by revenue of research, insights, and analytics business conducted in the U.S. in 2023.
- A Top 25 list of Insights Association member companies.

This report is published by the Insights Association and has been developed in partnership with the Master of Science in Marketing Research & Analytics Program at Michigan State University, Outsell, Inc., an independent analyst, and ESOMAR, a global professional association for market research and insights.

Part I provides a look into our industry's performance while Part II takes a narrower view of our member organizations and includes a listing of the Top 50 largest U.S. Insights & Analytics companies and the Top 25 member companies by revenue.
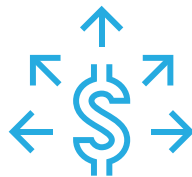
Why use the U.S. Insights & Analytics Industry Report?

Understand how the insights and analytics industry in the U.S. is performing and why

Follow how different industry segments contribute to the industry's health and perform against each other

Discover how your company measures up against similar companies based on U.S. revenue

About the Insights Association

The Insights Association is the non-profit trade association of the U.S. insights and analytics industry. We protect and create demand for the evolving industry by promoting the indisputable role of insights in driving business impact. All revenue is invested in the provision of quality standards, legal and business advocacy, education, certification, and direct support to enable our members to thrive.

For more information and to view previous annual reports, visit insightsassociation.org or email inquiries@insightsassociation.org.
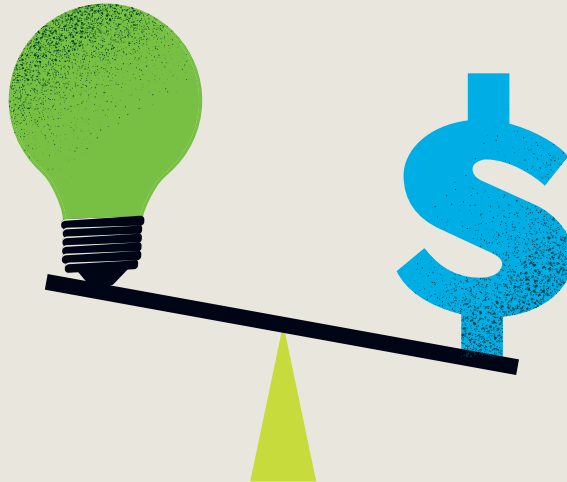
The U.S. Insights & Analytics Industry In 2023: A Series of Headwinds

The U.S. Insights & Analytics market experienced only moderate growth during 2023, in contrast to the strong rebound effect realized during 2022 and 2021 after a comparatively weak 2020. Specifically, the industry grew 7.6% in 2023 which, while exceeding the 5.7% growth during the pandemic in 2020, falls far below the expansion of 14.3% and 16.6% in 2022 and 2021 respectively. 2023's growth is also smaller than the year over year growth rates before 2020 that typically hovered around 10%.

TABLE 1

U.S. Insights & Analytics industry revenue and growth from 2019-2023.

YEAR	TOTAL INDUSTRY REVENUE ('000 USD)	% CHANGE
2019	$50,832,537	
2020	$53,714,587	5.7%
2021	$62,636,677	16.6%
2022	$71,571,682	14.3%
2023	$77,046,448	7.6%

Unlike last year, when the Insights & Analytics market was described as "enjoying a period of comparatively strong expansion"[1], in 2023 the industry faced a series of minor headwinds that together slowed overall growth back down to pre-pandemic levels. These included economic uncertainty driven by recession concerns early in the year, rate increases, and a number of mergers and acquisitions ranging from large deals to smaller, niche transactions.

With Corporate C-Suites urging their Consumer Insights (CI) departments to "spend little, spend wisely", bring services in-house where possible, and right-size budgets "back to normal" pre-pandemic levels, methodology shifts such as the return to in-person qualitative and the explosion of and encouragement to use GenAI to interrogate and analyze internal data lakes before conducting primary research, it's not so surprising then that the segment most closely aligned with Insights Association membership, known as the Established Marketing Research segment (see Definitions), experienced only a 3.7% growth rate. This is in contrast to its 7.8% and 6.5% expansion in 2022 and 2021, respectively, and below the 7%-8% rate typically experienced by the segment during the past 25 years. It's a particularly concerning pattern; this segment continues to experience the comparatively lowest growth rate since 2019, is the only segment that has lost relative market share each year and, for the second year in a row, has been displaced from being the largest in the industry by the Digital Data Analytics segment.

Sample Panel Providers
$1,265,744
▲ 1.5%

Enterprise Feedback Management
$1,714,861
▲ 4.3%

Self-Service Research Platforms
$2,043,710
▲ 14.2%

Social Listening and Communities
$6,230,811
▲ 4.5%

Consultancy Firms
$6,372,747
▲ 5.1%

Industry Reports and Research
$11,570,249
▲ 7.3%

Established Market Research
$21,604,198
▲ 3.7%

Digital Data Analytics
$26,244,127
▲ 12.9%
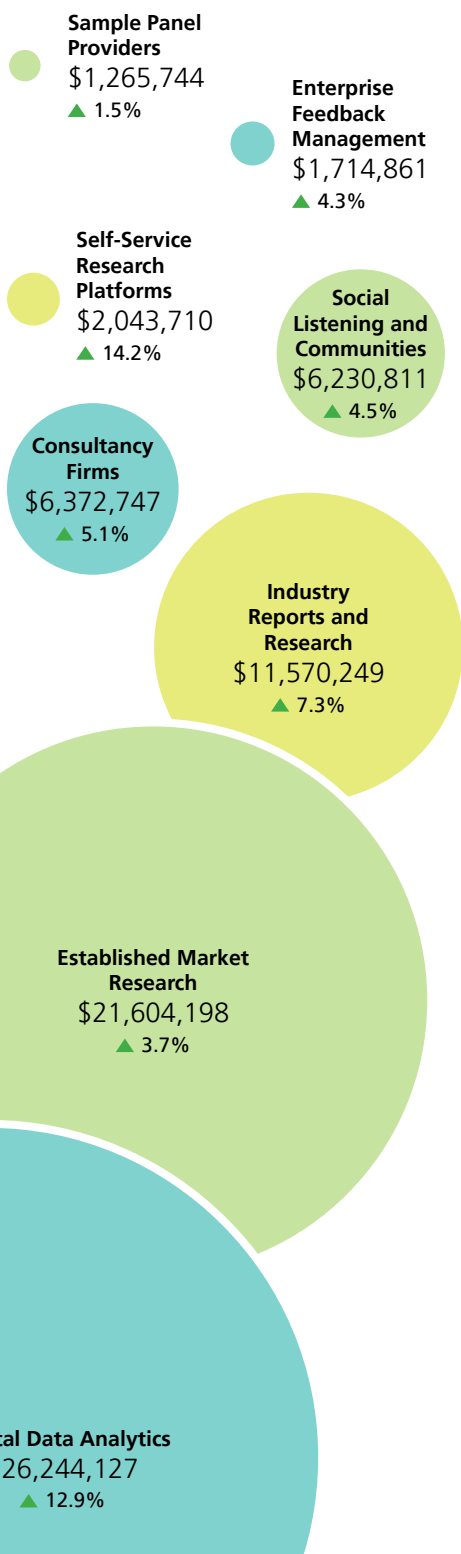
Growth disparities among the segments continue

Even though the expansion of the overall U.S. Insights & Analytics industry during 2023 fell below the prior two years' performance, the overall growth of 7.6% continues to support last year's argument that U.S. businesses demonstrate ever-increasing demand for customer-focused, fact-based decision-making capabilities. But the evolving choices for insights tools and offerings continue to reinforce a pattern in which the eight segments within the broadened definition of the Insights & Analytics U.S. market are not benefiting from this expansion uniformly. Figure 2 illustrates the growth rate during 2023 for each segment.

This inconsistent growth pattern in 2023 continues the multi-year pattern of growth not being distributed evenly across the various disciplines that comprise this broad view of the market. A closer look at patterns among the segments in Table 3 reveals several emerging trends:

- Those segments most commonly associated with 'Traditional Research' (i.e. Established Marketing Research, Industry Reports & Research) lag in terms of growth rates, achieving CAGR (Compound Annual Growth Rate) values of only 4% and 9% respectively.

- By contrast, the segments most commonly associated with 'Res Tech' (i.e. Digital Data Analytics, and Self Service Platforms) continue to experience the highest growth rates; these three segments each achieved a CAGR of at least 16% since 2019.

- Similarly, market share trends over time reflect the same patterns; 'ResTech' segment shares have increased or maintained while 'Traditional Research' segments have contracted.

TABLE 3

2023 U.S. Market Share & Growth Rate Trends by Segment ('000 USD).

SEGMENT	% of Market					% Change				CAGR 2019 to 2023
	'19	'20	'21	'22	'23	2019 vs 2020	2020 vs 2021	2021 vs 2022	2022 vs 2023	
Traditional Market Research	54%	50%	47%	46%	45%	-1.9%	9.1%	11.6%	4.8%	5.9%
Established Market Research	36%	34%	31%	29%	28%	-2.0%	6.5%	7.8%	3.7%	4.0%
Sample Panel Providers	2%	2%	2%	2%	2%	13.9%	21.0%	18.1%	1.5%	13.6%
Industry Reports & Research	16%	15%	14%	15%	15%	-3.3%	13.7%	18.9%	7.3%	9.2%
ResTech	37%	40%	44%	46%	47%	13.1%	30.2%	18.0%	11.0%	18.1%
Digital Data Analytics	26%	28%	31%	32%	34%	11.3%	30.0%	19.1%	12.9%	18.3%
Social Listening & Communities	7%	8%	8%	8%	8%	13.0%	30.1%	13.5%	4.5%	15.3%
Self-Service Research Platforms	2%	2%	2%	3%	3%	34.7%	34.2%	25.8%	14.2%	27.2%
Enterprise Feedback Management	2%	2%	2%	2%	2%	21.6%	28.5%	12.2%	4.3%	16.7%
Other	9%	10%	9%	8%	8%	21.0%	1.2%	9.7%	5.1%	9.3%
Consultancy Firms	9%	10%	9%	8%	8%	21.0%	1.2%	9.7%	5.1%	9.3%
Total U.S. Market						5.7%	16.6%	14.3%	7.6%	11.1%

Other segment patterns of note include:

- Traditional Marketing Research: Sample Panel Providers. The Sample Panel Provider segment experienced a particularly weak year, growing only 1.5%. This may reflect a perfect storm of quality, economic, and AI developments. Data quality, including increasing fraud, continued to impact online sampling, and the segment faced increases in debt management issues due to inflating interest rates and downward pricing pressure, making it more difficult to invest. This segment has and will continue to be particularly vulnerable to customers trying new types of data, including those offered by the Digital Data Analytics segment and new AI tools.

- ResTech: Digital Data Analytics. This segment continues to post strong growth and will continue to become a core business function, particularly as more businesses operationalize and find the value in AI. AI-powered analytics are democratizing access to data in real-time for customers, optimizing systems, and analyzing and visualizing faster and at scale

- ResTech: Social Listening & Communities. This segment similarly experienced a significant drop in growth, but this more likely represented the maturation of the segment after years of high double-digit increases. Both elements of the category have seen consolidation and the emergence of dominant market leaders.

FIGURE 4

Key Drivers of the Insights Maturity Model.
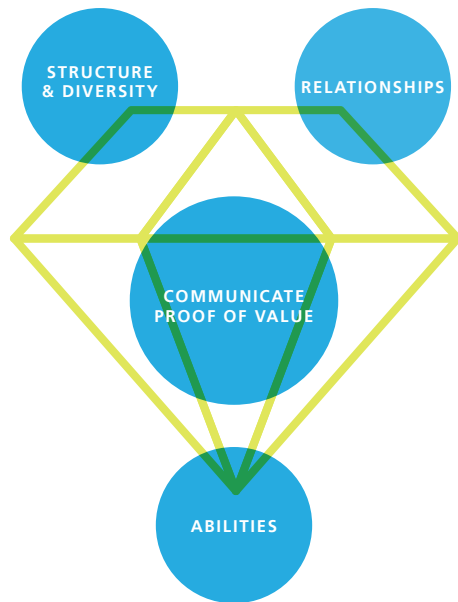
Structure
As the sources and volume of data become increasingly diverse and intense, so is the need to integrate the management, synthesis and communication of emerging insights. Slowly, more mature CI functions appear to be integrating with other data functions.

Diversity
As society becomes more diverse, so does the need to reflect and understand more carefully the world in which we live. Strategic CI functions seek to do this through the composition of people they hire.

Relationships
More mature functions have more involved relationships with stakeholders who, in turn, are found across the business in a variety of disciplines.
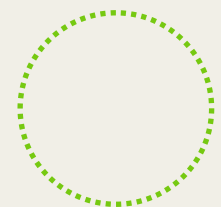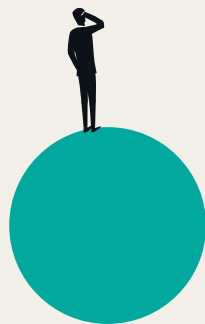
Ability
Skills go well beyond basic market research and increasingly, into the realms of activation, business management and leadership skills.

The need to become a more mature data-centric industry

The Insights Maturity Model[2] by Insights Association, Cambiar, GRBN (Global Business Research Network) and MRS measures the degree to which corporate CI functions contribute materially to their organizations' well-being. Companies whose leaders are focused on foresight and innovation from an enterprise perspective are the most "mature." The most recent progress report found that "CI functions have higher business impact and are more strategically integrated into corporate decision-making than they were eight years ago". Despite the industry's limited growth in the past year, this is good news as it means there is an ever-increasing demand for the work our industry does as stated earlier.

The question then becomes what can the industry do to be even better partners and be more profitable. The headwinds we faced in 2023, particularly the economic uncertainties and AI technological innovations, are seachanges that the industry will have to continue to navigate. The answer, in part, lies in applying the Insights Maturity Model to ourselves (see Figure 4). Better partnering and proving our value as an industry will take building more data-centric internal cultures versus data producing (Relationships) supported by the formation of more cross-functional, data- and tech-literate teams (Abilities) that leverage AI in making internal CI systems integrated, self-reinforcing, and replicable (Structure).

ABOUT THE AUTHOR

Michael Brereton has a passion for understanding, and playing a leadership role in, the transformation of the marketing research industry. In 2014 he retired from Maritz Research after twenty-seven years with the company, the most recent eleven years as President and CEO. Michael is currently with the Master of Science in Marketing Research Program (MSMR) at Michigan State University's Eli Broad College of Business. The MSMR Program was created to develop the next generation of leadership for the rapidly evolving insights & analytics space. The MSMR Program is consistently ranked as the #1 Master's Program in Marketing Research in North America.

Methodology

The data in this report is made available by ESOMAR and Outsell, Inc.The financial estimates for the overall market are based on Outsell's database of more than 15,000 global data and information companies and augmented with publicly available information to size each player in the space and the larger ecosystem.

Supplementary Notes

- The data represents companies who perform services in the insights and analytic space, not departments at brands and non-profits.
- Some totals may not add up to 100% due to rounding.
- Values prior to 2020 were based on an outdated definition of the industry. It focused on only the "Full Service" research agency segment of the Insights & Analytics industry, reflecting only a limited portion of the broader market size assumed in a model of industry transformation. In response, in 2020, the Insights Association, together with the Master of Science in Marketing Research & Analytics Program at Michigan State University, created a taxonomy for defining the broadened Insights & Analytics U.S. market. This measurement construct suggests that the transformed market is comprised of eight segments. Figure 4 illustrates this collection of segments, listing individual companies representative of each segment.

ESTABLISHED MARKETING RESEARCH

This includes the time-honored, full-service research firms that have led the industry for decades including Nielsen, Kantar, Ipsos and GfK. It's important to note that there were some changes in categorization made in this year's report versus last year's which impacted overall segment size.

SAMPLE PANEL PROVIDERS

This includes companies that drive revenue solely from the maintenance or building of panels or that have a significant revenue stream associated with underlying panel capabilities. This also includes companies whose original primary source of revenue was tied to sample or panel. This segment includes Dynata, CINT, SSRS and others.

ENTERPRISE FEEDBACK MANAGEMENT

This segment captures tools and offerings that focus on combining data from various sources (established research and naturally occurring data) to garner feedback from customers. It includes companies like Medallia, Verint and InMoment.

DIGITAL DATA ANALYTICS

New last year, this segment captures the accelerated adoption of enterprise tools collecting data across the business. This segment highlights the expansion of analytics in the MarTech space and includes companies like Adobe, Salesforce, and Oracle.

SELF SERVICE PLATFORMS

This includes companies with revenue tied to do-it-yourself research functionality. Traditional survey platform companies like Qualtrics and SurveyMonkey are classified in this group because, although they've expanded functionality and added some services, their original revenue source was the survey platform offering.

INDUSTRY REPORTS

This includes firms that provide specialized research, data, advisory and/or consulting to specific roles and industries. Gartner, HIS Markit and IDC are a few of the companies in this segment.

CONSULTING FIRMS

This segment acknowledges the blurring of strategy consulting firms into the research and insights industry. While it is not possible to isolate the actual turnover associated with research, data and insights within a consulting firm, the turnover represented here approximates research-related dollars and the methodology used to reach the approximation is covered in the Consulting Firms segment. This segment includes traditional management consulting firms like McKinsey, Accenture and BCG.

SOCIAL LISTENING & COMMUNITIES

This segment blends companies (tools and services) that offer traditional and non-traditional on and offline customer communities with tools analysing social data. It also includes companies that have social or community revenue streams or a community-related offering, even if it looks different than the traditional definition of a community offering. It includes companies like Cision, Sprinklr and Meltwater Group.