

US Marketing Analytics Market - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The US Marketing Analytics Market size is estimated at USD 4.66 billion in 2024, and is expected to reach USD 8.48 billion by 2029, growing at a CAGR of greater than 12.73% during the forecast period (2024-2029).

Companies increasingly realize the benefits of analytics in retaining customers and staying competitive. Businesses use multiple channels to keep customers informed and connected, and analytics solutions help track the impact of these actions. This has led to integrating analytics solutions with existing ERP systems, utilizing the generated data for better decision-making.

Key Highlights

- Large businesses use web analytics and digital marketing tools to achieve an effective return on investment (ROI) and improve performance. Social media platforms also encourage marketers to invest in online marketing data analysis by monitoring, enhancing, and benchmarking their social media performance.
- The adoption of cloud technology and Big Data is also contributing to the growth of the marketing analytics market in the US. Cloud-based analytical tools are preferred as they are web-based, making hardware or software installation unnecessary. Advanced visualization techniques are being used to create comprehensive and user-friendly dashboards.
- In May 2023, Microsoft has announced Investment in AI Chatbots are finding their way into data analysis of USD 13 billion investment in OpenAI and its early efforts to integrate AI technology into Bing's search engine and other products such as email, word and excel, and Microsoft is rolling out a chatbot or Copilot that allows users to make sense of the information stored in corporate databases.
- The retail industry is a significant user of marketing analytics, particularly with the shift towards digital transformation and innovative store operations technologies. The need for actionable data is crucial in reducing asset loss at checkout, which can positively impact revenue and customer experience.

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-In May 2022, Deep North, an intelligent video analytics company, launched Checkout IQ, its new retail loss prevention solution, to combat this issue. The solution uses computer vision and artificial intelligence (AI) to reduce shrinkage at checkout, empowering retailers with data-driven tools to remain competitive, maximize revenue, and offer great customer experiences. Deep North also announced a USD 16.7 Million Series A-1 funding, led by Celesta Capital and YobiPartners.

US Marketing Analytics Market Trends

Adoption of Cloud Technology and Big Data is Expected to Drive the Market Growth

- Cloud marketing is crucial to an organization's digital marketing strategy, leveraging various web-based technologies to promote goods and services online. This approach involves using online platforms, such as social media, websites, apps, emails, and more, to connect with potential customers and drive sales.
- For instance, businesses may run targeted advertising campaigns on social media sites like Facebook, Instagram, or Twitter as part of their cloud marketing plan. Additionally, cloud-based marketing platforms offer specific capabilities for digital marketing or online advertising, enabling businesses to manage their web marketing initiatives more effectively.
- One of the advantages of cloud marketing is that it allows businesses to leverage cutting-edge marketing data and analytics technologies. By moving their marketing data from local systems to the cloud, companies can track important data such as website visitors, views, likes, and shares. These indicators help businesses determine their campaigns' success and identify improvement areas. Moreover, companies can use cloud marketing automation software to automate their marketing efforts.
- Customized cloud infrastructure can also help manage daily traffic. In contrast, a strong hybrid cloud solution can handle traffic spikes during peak seasons like Christmas, Black Friday, Boxing Day, and free-shipping days. Cloud adoption in the retail industry is growing rapidly due to benefits such as inventory control, increased productivity, better control of customer data, and customized customer experience.
- In addition, advanced analytics, quick insights, and cloud strategies are transforming the digital landscape around personalized customer experiences, omnichannel networks, and agile supply chains. According to a study by IBM and Oxford Economics, a shift to cloud hosting environments is expected to gain traction for the retail sector, indicating promising trends in cloud adoption.
- In conclusion, cloud marketing is an effective approach for organizations looking to promote their goods and services online. By leveraging various web-based technologies, businesses can reach a wider audience, track important data, and automate their marketing efforts. As cloud adoption in the retail sector continues to grow, businesses embracing this technology will have a competitive edge over those not.

Retail is Expected to Register the Significant Growth Rate

- The retail industry in the United States is one of the largest in the world, with many of the world's biggest retailers headquartered there. Over the past two decades, total retail sales in the country experienced a significant increase, rising from just under three trillion dollars in 2000 to approximately 6.6 trillion dollars in 2021.
- While the coronavirus epidemic impacted conventional retail sales, nationwide lockdowns, and store closures fueled the growth of online retail. In the first quarter of 2022, e-commerce accounted for more than 14% of all US retail sales, nearly 4% more than during the same period in 2019. As a result, US e-commerce retail sales have experienced a recent surge, with the value of e-commerce sales in the nation climbing by over 487 billion dollars between 2016 and 2021. The rapidly growing data volume across in-store operations drives the market's growth.
- According to NewGenApps, retailers who leverage the full potential of big data analytics can optimize their operating margins by almost 60%. Additionally, omnichannel retailers can monitor in-store customer behavior and provide timely suggestions to

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incentivize in-store or later online purchases, thereby keeping the purchasing within the fold of the retailer. Due to these factors, adopting retail marketing analytics is expected to drive the market.

- Collecting and making decisions based on that data in the studied market is vital, particularly in the retail industry. Customers are directly responsible for retailers' success, making shopper experience and customer satisfaction high on the priority list, and customer and market research crucial. Customer data enables retailers to understand what drives purchase decisions, and the introduction of big data in retail enables retailers to curate more relevant, meaningful, and engaging customer experiences. It is also necessary for developing a successful business and marketing strategy.

US Marketing Analytics Industry Overview

The marketing analytics market in the United States is highly competitive, with several major players vying for market share. Currently, only a few of these players dominate the market. These industry leaders primarily focus on expanding their customer base domestically and abroad.

- September 2023 - Oracle added new artificial intelligence (AI) capabilities in Oracle Fusion cloud customer experience (cx) to help marketers, sellers, and service agents grow revenue and deliver exceptional customer experience. The latest AI capabilities liberate marketers, sellers, and service agents from time-consuming and manual tasks by unlocking relevant content, recommendations, and insights with automation and conversational interfaces.

- March of 2022 - LinkedIn significantly expanded its marketing solutions offering by acquiring Oribi, an Israeli marketing analytics startup. This acquisition will help LinkedIn explore new methods to assist businesses in profiting from its advertising and recruitment capabilities while improving performance across its platform. Oribi's analytics solutions provide businesses with an easier way to track and respond to events by emphasizing the crucial knowledge they need to act upon to benefit from performance trends.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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