

Recommendation Engine Market Will Witness a Excellent CAGR of 32.1%, Industry Trends, Top Players, Market Revenue

A surge in the use of deep learning technology in AI recommendation engine solutions positively impacts the growth of the recommendation engine market.

PORTLAND, PORTLAND, OR, UNITED STATE, May 11, 2023 /

EINPresswire.com/ -- According to the report, the global recommendation engine industry generated \$2.7 billion in 2021, and is anticipated to generate \$43.8 billion by 2031, witnessing a CAGR of 32.1% from 2022 to 2031.



The global recommendation engine market is driven by factors such as a rise in the adoption of digital technologies, an increase in focus enhance customer experience, and an increase in use of the deep learning technology in AI recommendation engine solutions.

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However, a lack of skills & expertise and concerns over accessing customers' personal data hamper the recommendation engine market growth. On the contrary, an increase in demand to analyze large volumes of data is expected to offer remunerative opportunities for the expansion of the recommendation engine market during the forecast period.

COVID-19 scenario-

The COVID-19 pandemic had positively impacted the growth of the recommendation engine market, owing to an increase in demand for digitization and the appearance of new e-commerce platforms.

Moreover, with the increase in fear of getting infected, people were compelled to make the shift from physical stores to online shopping. This shift resulted in the growing demand for the

recommendation engine market.

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By type, the collaborative filtering segment accounted for the highest share in 2021, garnering more than two-fifths of the global recommendation engine market revenue and is expected to maintain its lead in terms of revenue during the forecast period, owing to an increase in demand for reliable recommendation engines from e-commerce platforms to enhance their customer's shopping experience by suggesting products based on their tastes and preferences. However, the hybrid recommendation segment would cite the fastest CAGR of 33.8 from 2022 to 2031, owing to a surge in usage of hybrid systems to improve the effectiveness of end-user solutions.

By industry vertical, the retail and consumer goods segment held the major share in 2021, generating more than one-fourth of the global recommendation engine market revenue and is expected to maintain its lead in terms of revenue during the forecast period, as it is used to identify customer behavior patterns in order to improve customer service and marketing strategies. The BFSI segment, on the other hand, would portray the fastest CAGR of 35.3% from 2022 to 2031, owing to an increase in technological innovations and the need to secure online consumer data and activities.

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By application, the personalized campaigns and customer delivery segment accounted for more than two-fifths of the global recommendation engine market revenue in 2021 and is expected to maintain its lead in terms of revenue during the forecast period. The product planning and proactive asset management segment would also portray the fastest CAGR of 34.6% from 2022 to 2031, as it provides more accurate recommendations to users, which has led to an increase in their adoption this can help a business to identify areas of improvement, develop better strategies and operational plans, and better target customers.

By region, North America generated nearly two-fifths of the global recommendation engine market revenue in 2021, and is expected to dominate by 2031. The growth of the market across North America is driven by various factors such as the increase in the adoption of advanced technologies and the increase in government support for emerging technologies in the region. However, Asia-Pacific would showcase the fastest CAGR of 34.6% from 2022 to 2031. The market growth across Asia-Pacific is driven by an increase in penetration of e-commerce, an upsurge in online shopping transactions, and an upsurge in the number of Over the Top (OTT) service providers.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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