

THE STATE OF MARKET RESEARCH 2025

How Top Companies
Use Research to
Thrive in Uncertainty



COMPANIES NAVIGATE GROWTH CHALLENGES WITH RESEARCH

In today's volatile market, uncertainty isn't fleeting — it's a constant. Slowing growth, economic instability, and mounting pressure to prove ROI are pushing companies to reassess how they operate.

That's why 75% of companies now turn to market research for direction. It delivers the clarity companies need to navigate change, uncover opportunity, and act with confidence.

The data proves it: companies that invest in market research are twice as likely to achieve double-digit growth. It helps them uncover customer needs, anticipate trends, and avoid costly missteps. In short, it powers faster, smarter, and more resilient decision-making.

When the stakes are high and the path forward is unclear, market research isn't optional — it's a strategic necessity. The State of Market Research report, drawing on insights from 400 executives, shows how market research empowers companies to accelerate growth, navigate change with confidence, and build resilience in uncertain times.

KEY TAKEAWAYS

1

Market Research Drives Revenue, Confidence, and Strategy

2

Research-Led Companies Outperform Competitors

3

Companies Refocus Research on Opportunity, Risk, and Reward

4

Research Projects Emphasize Core Strategy Over New Ventures

5

Short-Term Priorities Delay Long-Term Growth Investments

6

Uncertainty Drives Investment in Perception, Preference, and Price

7

Interviews Surge as AI Transforms Research

1

MARKET RESEARCH DRIVES REVENUE, CONFIDENCE, AND STRATEGY

Market research equips companies with the clarity and confidence to act decisively, uncover new opportunities, and adapt to change. In fact, 93% of companies that use market research report confidence in their decision-making — nearly double that of those that don't.

By grounding strategy in market and customer insight, research helps companies tailor offerings, avoid costly missteps, and move forward with greater precision. It also enables them to identify growth paths earlier and respond to risks faster.

This advantage translates into measurable impact: research-backed companies are 1.3× more likely to grow revenue by over 15%.

In a volatile business environment, market research remains a powerful engine for smarter execution and more sustainable outcomes.

COMPANIES THAT CONDUCT MARKET RESEARCH ARE:



+93%

more confident in their decision-making data



+133%

more likely to grow revenue by **15%+**



>90%

of companies said market research was critical in achieving:

Increased revenue



Increased customer satisfaction



Reduced cost



Completion of a merger or acquisition



2

RESEARCH-LED COMPANIES OUTPERFORM COMPETITORS

Business leaders' confidence in market research is backed by results. Companies that prioritize market research are significantly more likely to grow revenue, reduce costs, launch successful products or services, and expand into new markets than those that don't.

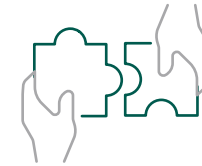
By putting market research at the center of their strategy, these organizations uncover new opportunities, streamline operations, and accelerate revenue growth — positioning themselves for long-term success.

COMPANIES THAT CONDUCT MARKET RESEARCH ARE MORE LIKELY TO:



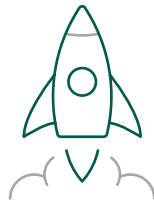
+33%

enter an adjacent market



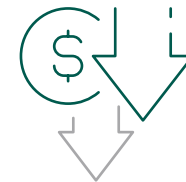
+25%

complete a merger or acquisition



+23%

launch a product or service



+21%

reduce costs



+14%

increase revenue



+12%

increase customers

Start conducting your own research with
The Ultimate Guide to Market Research.

3

COMPANIES REFOCUS RESEARCH ON OPPORTUNITY, RISK, AND REWARD

After years of strong economic performance, many organizations face mounting headwinds. Compared to three years ago, companies are 111% more likely to struggle with growth and 55% more likely to face challenges in gaining market share. As a result, business priorities are shifting — leaders are doubling down on efficiency and strategic outcomes with a heightened focus on uncovering growth opportunities, proving ROI, and minimizing risk.



+111%

increase in companies that struggle to improve their ROI



+55%

increase in companies that struggle to expand their market share

COMPANIES USE MARKET RESEARCH TO:

Percentage point changes over the past three years

IDENTIFY GROWTH OPPORTUNITIES

By identifying untapped customer segments and emerging market needs, companies are finding smarter ways to expand and stay ahead of the competition.

Identify Potential Customers

+16

Uncover New Opportunities

+7

PROVE ROI

By demonstrating the value of their investments, companies are better equipped to justify spending to stakeholders and secure budget for key initiatives.

Prove the ROI of Investments

+19

REDUCE RISK

These insights enable businesses to anticipate threats, adapt quickly to changing conditions, and refine strategies in real time.

Evaluate Competitors

+19

Identify Impact of Market Challenges

+12

Reduce Business Risk

+11

4

RESEARCH PROJECTS EMPHASIZE CORE STRATEGY OVER NEW VENTURES

As companies prioritize growth creation and risk reduction, their approach to market research is shifting. With companies launching new products or entering new markets, innovation-focused studies like concept testing are declining. Instead, organizations are increasing investment in foundational research — deepening their focus on customer satisfaction to drive retention and analyzing market dynamics to protect and grow their core business.

As a result, companies are concentrating on four key areas to strengthen their market position:

CUSTOMER SATISFACTION

Companies increasingly measure customer satisfaction because it delivers fast, cost-effective insights that support customer retention.

BRAND PERCEPTIONS

Companies invest in brand attitudes and usage research to reveal unmet needs and usage patterns, helping to optimize messaging and brand experience.

PRODUCT VALUE

With tighter resources and lower risk tolerance, companies are refining existing products and using A&U research to guide decisions.

MARKET INSIGHTS

Companies are zeroing in on market fundamentals— such as market share, market sizing, and SWOT — to assess their position, defend share, and uncover growth opportunities.

COMPANIES ARE INCREASINGLY CONDUCTING:

Percentage point changes over the past three years



+25

Customer Satisfaction



+16

Brand A&U



+12

Product A&U



+10

Market Sizing



+9

Market Share



+7

SWOT

5

SHORT-TERM PRIORITIES DELAY LONG-TERM GROWTH INVESTMENTS

Many companies today face tighter budgets, shifting priorities, and mounting pressure to deliver short-term results. As a result, long-term strategic initiatives often get deprioritized, despite their critical importance. While postponing these efforts may seem like the right response given ongoing uncertainty, it risks limiting growth, weakening competitive positioning, and eroding customer understanding over time.

To stay competitive and grow sustainably, companies must focus their research on areas that drive impact. These three high-value opportunities offer the insights needed to make smarter decisions and fuel long-term growth:

CUSTOMER LIFETIME VALUE

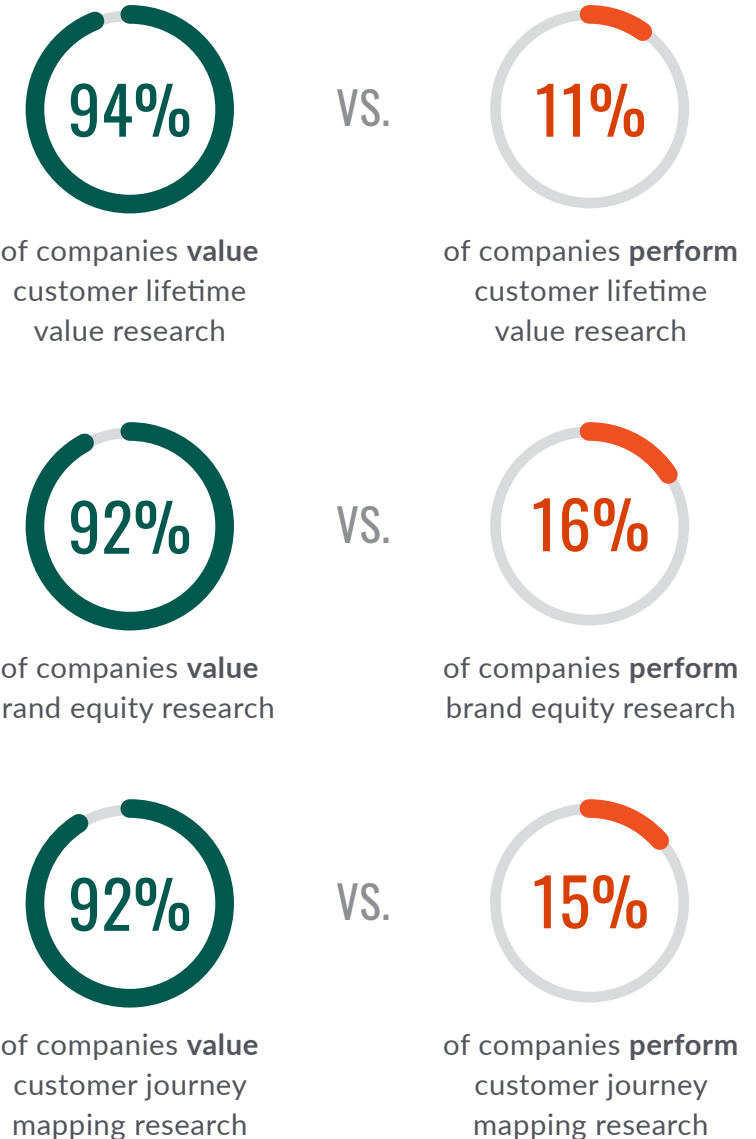
Customer lifetime value analysis estimates the total revenue a customer will generate over time. Focusing on high-value customers allows companies to optimize resource allocation, lower acquisition costs, and drive sustainable growth.

BRAND EQUITY

Brand equity research evaluates how customers perceive a brand and its influence on buying decisions. Strong brand equity builds trust and strengthens competitive positioning, making it a powerful driver of market share growth.

CUSTOMER JOURNEY

Customer journey mapping tracks customer actions and experiences across the lifecycle. These insights reveal unmet needs and friction points, helping companies improve satisfaction, increase loyalty, and generate measurable ROI.



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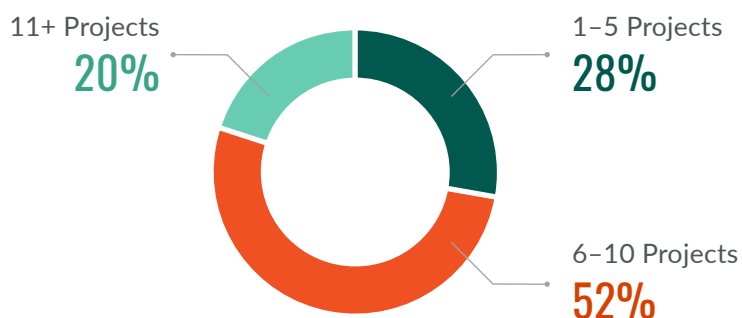
UNCERTAINTY DRIVES INTEREST IN PERCEPTION, PREFERENCE, AND PRICE

In a time of ongoing volatility, companies are turning to market research not just to keep up — but to stay ahead. With 64% increasing their research investment and 72% planning six or more projects this year, research has become a core strategy for navigating uncertainty and unlocking new growth opportunities. In fact, 84% of organizations say they'll run at least one market-focused initiative this year.

To stay competitive amid shifting customer behavior, rising pressure, and economic unpredictability, businesses are expanding their focus to three critical Ps: perception, preference, and price. They're using brand tracking to understand how they're perceived, voice of customer research to capture evolving preferences, and price sensitivity studies to identify the optimal price point. These initiatives help businesses move faster, make more informed decisions, and adapt with confidence.

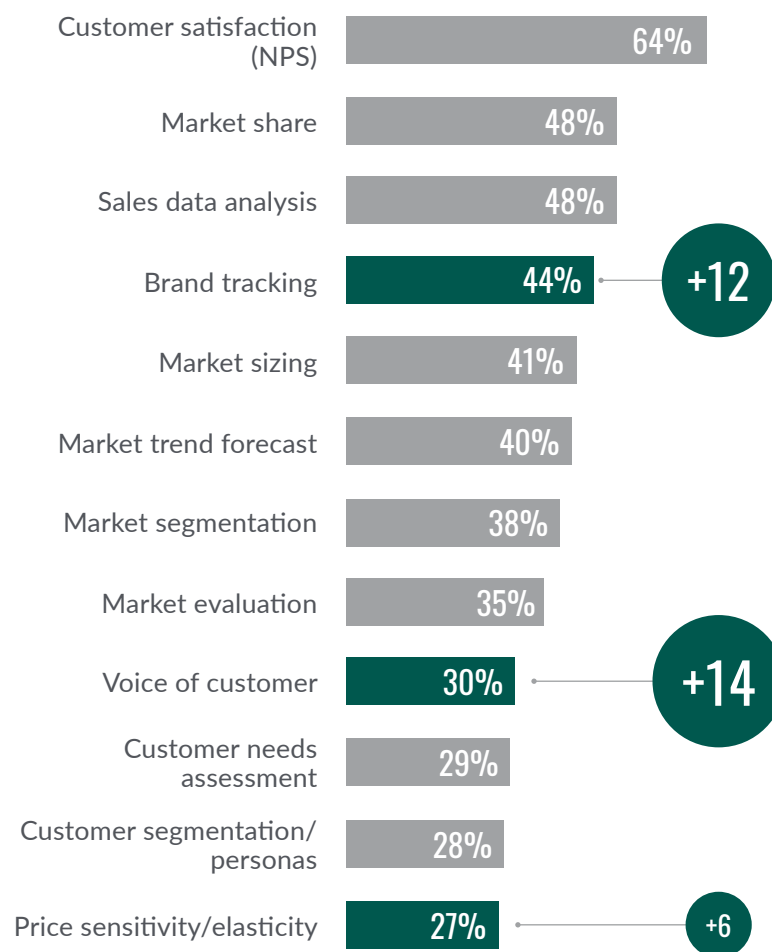
By focusing on these high-impact areas, companies sharpen strategy, protect relevance, and accelerate growth — even in uncertain times.

NUMBER OF MARKET RESEARCH PROJECTS PLANNED FOR 2025



TOP 12 PLANNED PROJECTS FOR 2025

The three call outs represent percentage point changes year over year



7

INTERVIEWS SURGE AS AI TRANSFORMS RESEARCH

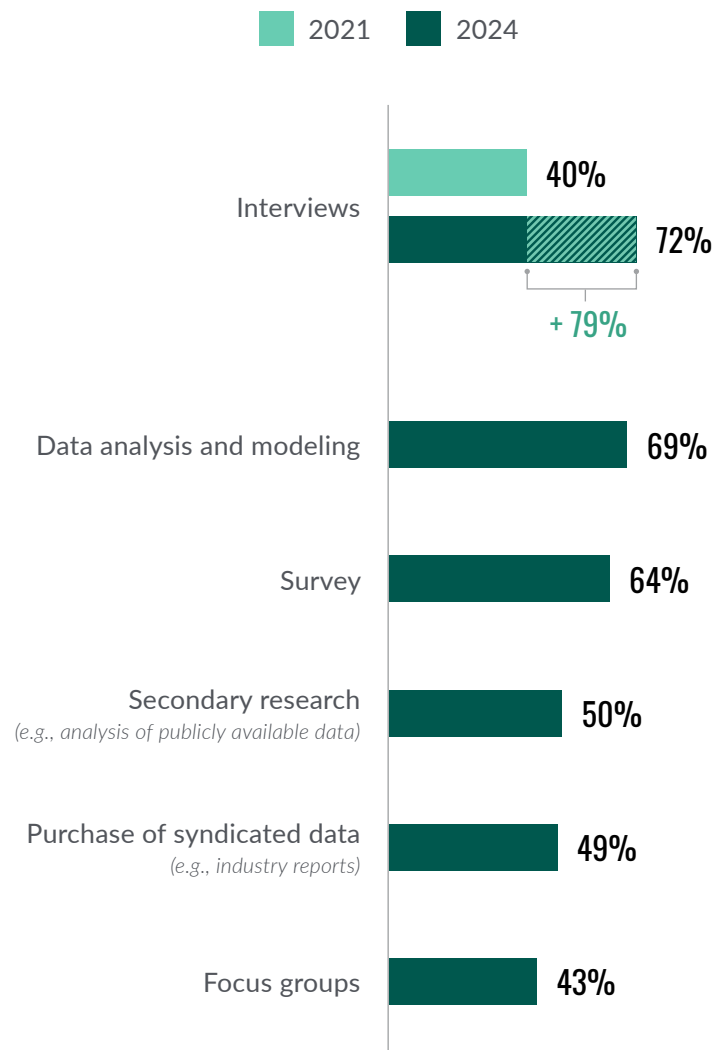
The rise of AI has transformed how companies approach market research, making insight generation faster, more efficient, and capable of uncovering insights once buried in massive, previously unmanageable datasets.

Interviews, once the least utilized method due to time and cost, have become the most popular research methodology. This shift is driven by new AI technology that makes interviews faster and more cost-effective by automating tasks and summarizing findings. Furthermore, as bots and data quality challenges grow, interviews that gather feedback from verified participants ensure that the data and findings remain accurate and actionable.

Other research methods are also evolving in response to AI's growing influence. Surveys and data analysis remain widely used by nearly two-thirds of businesses, but they've grown more difficult to execute well. AI bots and synthetic responses have eroded data quality, driving up the time and cost required to obtain dependable results.

While AI has advanced how companies gather insights, it still falls short when it comes to complex methodologies. As a result, companies are turning to research partners for deeper, more sophisticated approaches. Today, 95% of companies expect their research partners to deliver sophisticated methods — such as conjoint analysis and predictive modeling — to uncover deeper insights around pricing, trade-offs, and customer value.

RESEARCH METHODS COMPANIES USE



RESEARCH HELPS BUSINESSES THRIVE THROUGH MARKET UNCERTAINTY

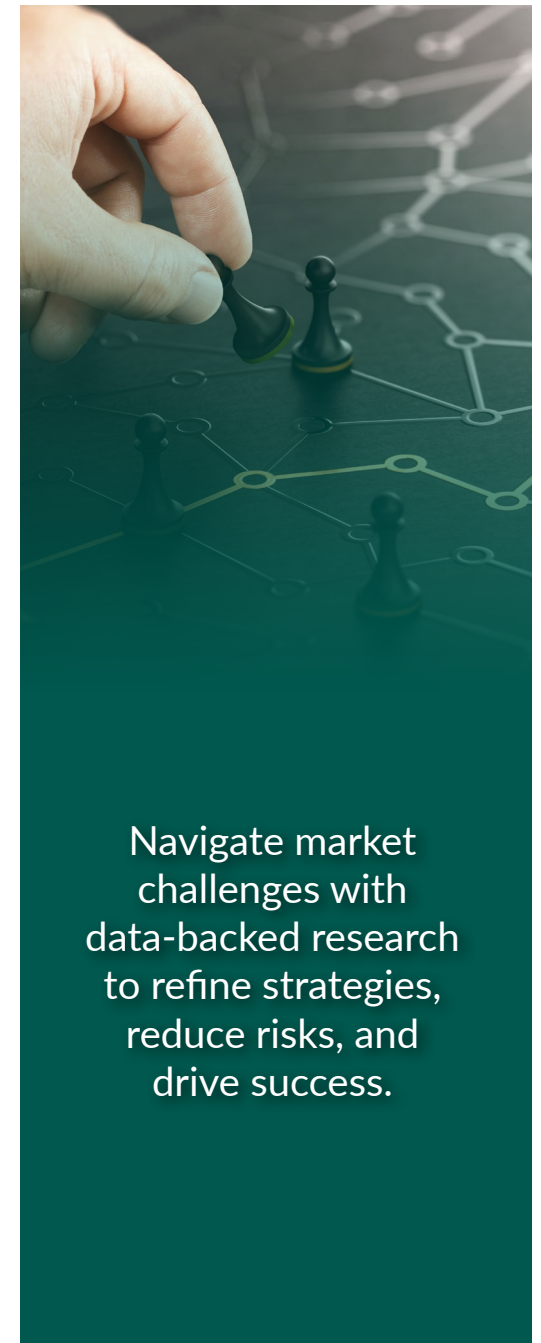
In recent years, we've seen just how much external disruptions can unexpectedly impact businesses, sometimes in lasting ways.

From shifting customer preferences to inflation and evolving economic and global developments, companies have faced a variety of new challenges. Often, by the time a business modifies its strategy, the situation has already changed, and new obstacles have emerged.

However, we've also witnessed how companies have managed to overcome these hurdles and grow when they have access to reliable and actionable data to guide their decision-making.

By gathering new, targeted data, companies gain an updated understanding of their market enabling them to surpass their competitors, grow their market share, expand into new markets, and develop the products customers want.

In a landscape that continually presents new risks and challenges, the ability to collect and act on meaningful data will become even more crucial for companies aiming for success. And those who fail to adapt will be left behind.



Navigate market challenges with data-backed research to refine strategies, reduce risks, and drive success.

STUDY OVERVIEW

Key Objectives

- What are the general perceptions of market research?
- Are successful businesses using market research? Why or why not?
- What challenges does market research insights solve?
- What benefits does market research provide?
- What are companies' future market research plans?
 - What are companies' top priorities in 2025?
 - What types of research are planned to address these priorities?

Methodology and Approach

- Hanover Research tested these questions and assumptions via a quantitative online survey targeted at professionals across relevant industry categories.
- A third-party panel vendor, Lucid/Cint, was used to recruit qualified participants.

Respondent Qualifications

Respondents met the following criteria to be qualified participants:

- Reside in the United States
- 25 years of age or older
- Currently employed full-time

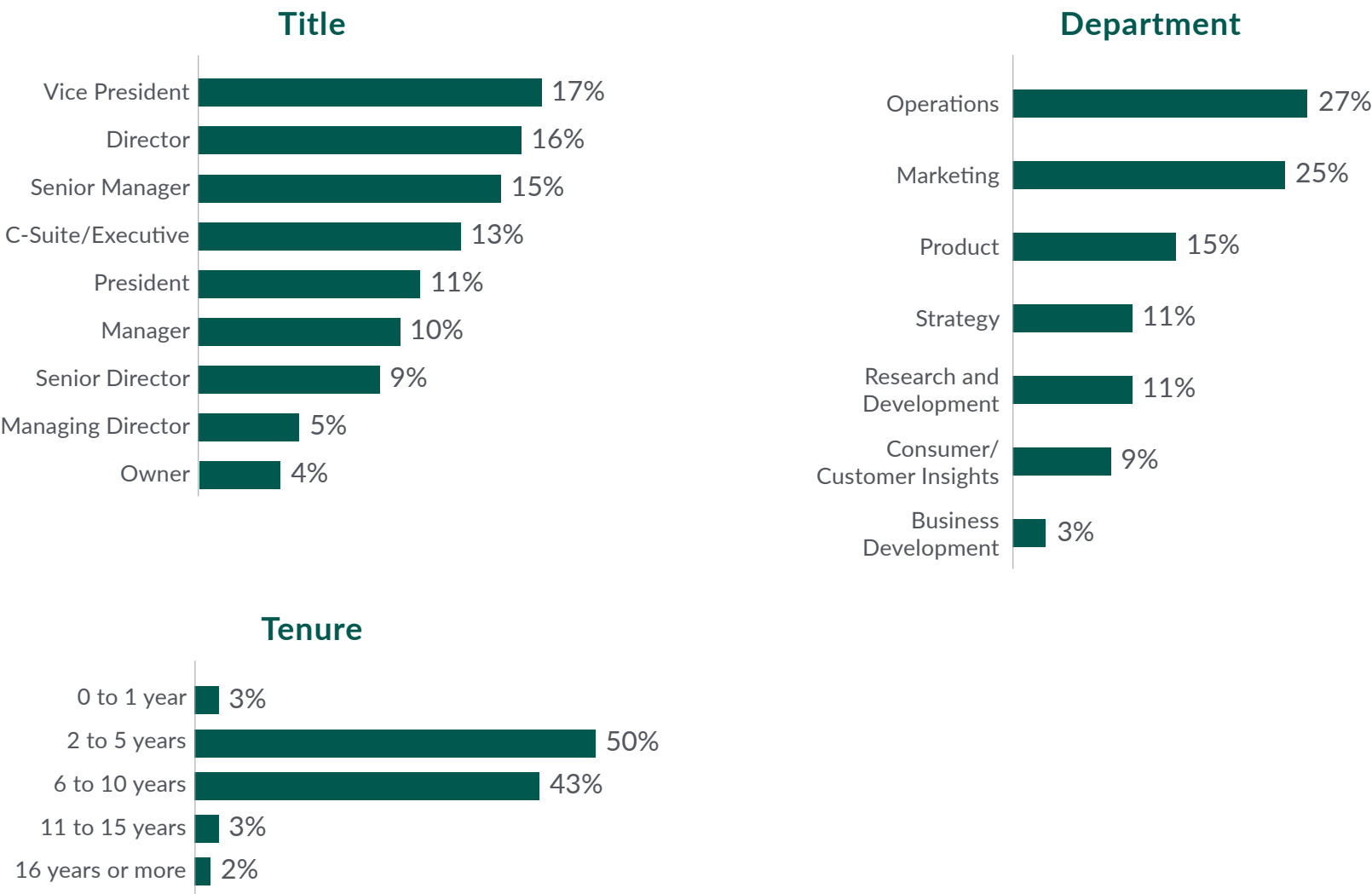
To ensure sample representation, participants were recruited based on the following organizational and role-based criteria:

- Role level (ranging from manager to C-suite)
- Department (Marketing, Market Research, Consumer/Customer Insights, Product Management, Public Relations, Research and Development, Strategy, Operations)
- Industry representation across B2B, B2C, and B2B2C organizations
- Organization size (revenue)
- Geography
- Tenure

After quality control measures, the analysis is based on a final sample size of 400 participants.

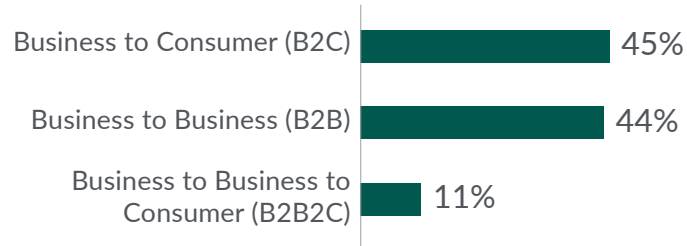
PROFESSIONALS PROFILE

(n=399)



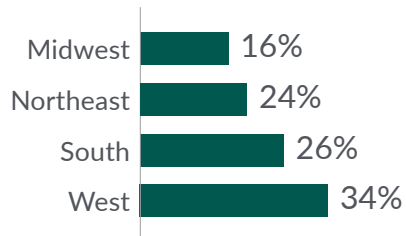
ORGANIZATIONS PROFILE

Industry Type

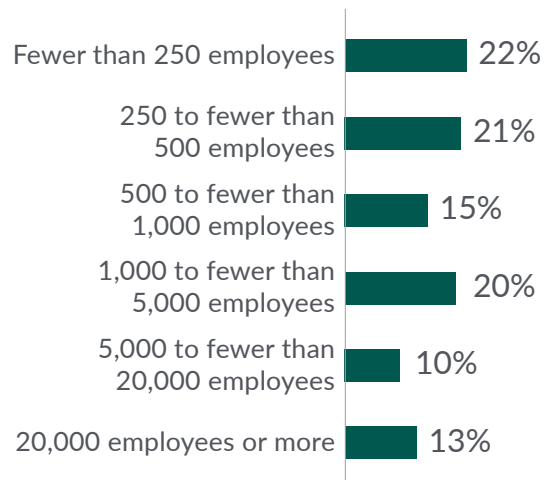


Region

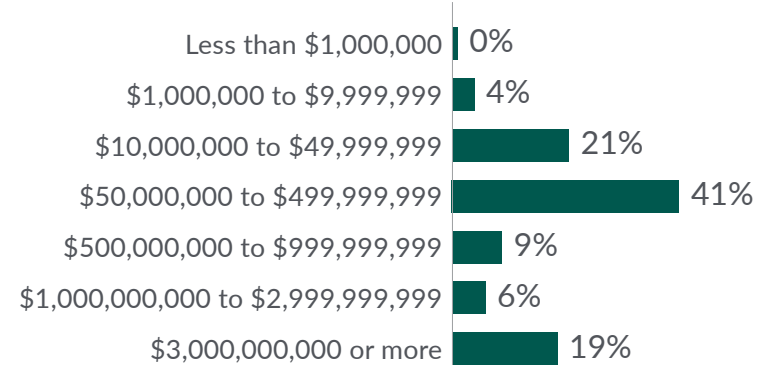
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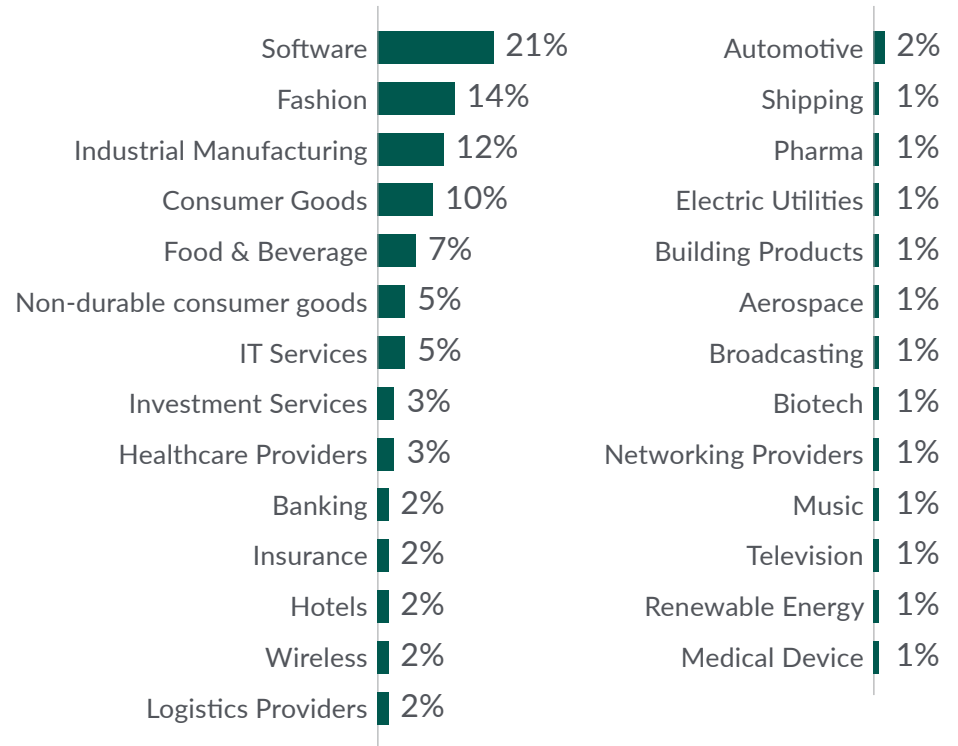
Organization Size



Revenue



Industry



MARKET RESEARCH CONDUCTED IN 2024

	All (n=300)	B2B (n=140)	B2C (n=126)	B2B2C (n=34)	Small (<\$50m) (n=59)	Mid (\$50m-<\$1b) (n=167)	Enterprise (\$1b+)(n=74)
Customer satisfaction (NPS)	72%	67%	78%	74%	76%	63%	91%
Sales data analysis	56%	60%	53%	53%	59%	50%	69%
Market share	45%	41%	48%	50%	32%	39%	69%
Market segmentation	45%	48%	44%	35%	41%	33%	76%
Market evaluation	44%	46%	40%	56%	37%	36%	69%
Customer needs assessment	44%	47%	44%	35%	42%	38%	61%
Brand attitudes and usage (A&U)	43%	44%	45%	26%	46%	29%	70%
Market trend forecast	40%	43%	38%	32%	29%	29%	72%
Market sizing	38%	32%	40%	56%	25%	31%	65%
Product attitudes and usage (A&U)	38%	45%	35%	18%	46%	30%	49%
Customer segmentation/personas	34%	31%	34%	44%	20%	29%	57%
SWOT analysis	33%	30%	33%	44%	24%	25%	58%
Brand tracking	32%	31%	33%	29%	15%	22%	69%
Competitive landscape	25%	24%	28%	15%	15%	14%	57%
Brand positioning/messaging	24%	24%	26%	21%	32%	16%	36%
Concept test	23%	22%	23%	24%	17%	18%	38%
Price sensitivity/elasticity	21%	16%	23%	32%	14%	12%	47%
Sentiment analysis	19%	17%	19%	29%	12%	17%	31%
Product line optimization	18%	19%	17%	18%	15%	10%	38%
Brand equity	16%	12%	20%	21%	2%	8%	47%
Voice of customer	16%	10%	21%	21%	15%	19%	8%
Customer journey	15%	11%	17%	24%	14%	13%	19%
Concept screen	12%	11%	11%	24%	5%	8%	28%
Customer lifetime value	11%	6%	11%	29%	5%	10%	16%
Marketing mix evaluation	10%	7%	12%	12%	7%	7%	18%
Package development	9%	7%	9%	18%	2%	2%	31%
Ad or campaign testing	9%	10%	9%	6%	8%	7%	15%
M&A opportunity	9%	5%	13%	9%	0%	3%	28%
Value proposition assessment	6%	8%	5%	6%	12%	4%	8%
Message testing	6%	2%	10%	9%	5%	6%	7%
Path to purchase	5%	6%	5%	6%	3%	6%	5%
Thought leadership/content marketing	5%	4%	5%	6%	5%	5%	3%
Win/loss analysis	3%	3%	2%	3%	5%	2%	1%
Rebranding	2%	1%	2%	12%	0%	2%	4%

VALUE OF MARKET RESEARCH PROJECTS

	All	B2B	B2C	B2B2C	Small (<\$50m)	Mid (\$50m-<\$1b)	Enterprise (\$1b+)
Rebranding	100%	N/A	100%	100%	N/A	100%	100%
Customer lifetime value	94%	100%	100%	83%	100%	100%	83%
Package development	93%	100%	100%	91%	100%	100%	91%
Brand equity	92%	N/A	85%	97%	N/A	85%	97%
SWOT analysis	92%	100%	93%	88%	100%	93%	88%
Customer satisfaction (NPS)	91%	91%	92%	90%	91%	92%	90%
Customer journey	91%	88%	91%	93%	88%	91%	93%
Market share	90%	84%	94%	88%	84%	94%	88%
Concept test	90%	70%	97%	89%	70%	97%	89%
Voice of customer	89%	78%	94%	83%	78%	94%	83%
Concept screen	89%	100%	92%	86%	100%	92%	86%
Customer needs assessment	88%	84%	92%	84%	84%	92%	84%
Product line optimization	87%	78%	88%	89%	78%	88%	89%
Brand tracking	85%	100%	81%	86%	100%	81%	86%
Sales data analysis	85%	77%	83%	92%	77%	83%	92%
Brand attitudes and usage (A&U)	84%	81%	84%	87%	81%	84%	87%
Customer segmentation/personas	83%	50%	92%	83%	50%	92%	83%
Market sizing	83%	80%	94%	73%	80%	94%	73%
Product attitudes and usage (A&U)	83%	85%	80%	86%	85%	80%	86%
Marketing mix evaluation	83%	75%	83%	85%	75%	83%	85%
Competitive landscape	82%	89%	74%	86%	89%	74%	86%
Market segmentation	82%	88%	89%	73%	88%	89%	73%
Market evaluation	82%	68%	88%	80%	68%	88%	80%
Path to purchase	81%	50%	90%	75%	50%	90%	75%
M&A opportunity	81%	N/A	80%	81%	N/A	80%	81%
Value proposition assessment	79%	71%	100%	67%	71%	100%	67%
Message testing	78%	67%	80%	80%	67%	80%	80%
Price sensitivity/elasticity	78%	88%	75%	77%	88%	75%	77%
Brand positioning/messaging	74%	47%	74%	93%	47%	74%	93%
Thought leadership/content marketing	71%	67%	67%	100%	67%	67%	100%
Sentiment analysis	67%	43%	64%	78%	43%	64%	78%
Market trend forecast	65%	41%	67%	70%	41%	67%	70%
Ad or campaign testing	63%	60%	73%	55%	60%	73%	55%
Win/loss analysis	63%	33%	75%	100%	33%	75%	100%

MARKET RESEARCH PLANNED FOR 2025

	All (n=124)	B2B (n=43)	B2C (n=61)	B2B2C (n=20)	Small (<\$50m) (n=21)	Mid (\$50m-<\$1b) (n=80)	Enterprise (\$1b+) (n=23)
Customer satisfaction (NPS)	64%	47%	70%	80%	57%	61%	78%
Market share	48%	44%	46%	60%	38%	49%	52%
Sales data analysis	48%	40%	51%	55%	38%	43%	74%
Brand tracking	44%	44%	43%	50%	33%	36%	83%
Market sizing	41%	37%	41%	50%	33%	38%	61%
Market trend forecast	40%	49%	31%	45%	10%	36%	78%
Market segmentation	38%	40%	39%	30%	29%	33%	65%
Market evaluation	35%	30%	36%	40%	29%	31%	52%
Voice of customer	30%	23%	38%	20%	43%	33%	9%
Customer needs assessment	29%	26%	31%	30%	14%	23%	65%
Customer segmentation/personas	28%	28%	25%	40%	24%	20%	61%
Price sensitivity/elasticity	27%	19%	33%	30%	19%	26%	39%
SWOT analysis	27%	30%	21%	40%	19%	24%	48%
Concept test	26%	28%	21%	35%	10%	26%	39%
Sentiment analysis	24%	23%	21%	35%	19%	25%	26%
Competitive landscape	21%	19%	25%	15%	14%	14%	52%
Brand equity	20%	26%	15%	25%	10%	18%	39%
Customer journey	19%	12%	25%	20%	24%	16%	26%
Customer lifetime value	18%	19%	10%	40%	5%	20%	22%
Product attitudes and usage (A&U)	15%	19%	15%	10%	10%	9%	43%
Brand attitudes and usage (A&U)	15%	16%	16%	10%	10%	8%	48%
Brand positioning/messaging	15%	12%	16%	15%	14%	13%	22%
Marketing mix evaluation	13%	12%	13%	15%	14%	11%	17%
Package development	12%	16%	11%	5%	14%	9%	22%
Value proposition assessment	12%	9%	13%	15%	5%	13%	17%
Product line optimization	10%	9%	10%	10%	5%	9%	17%
Ad or campaign testing	10%	12%	8%	10%	5%	9%	17%
Concept screen	9%	0%	15%	10%	19%	6%	9%
M&A opportunity	6%	9%	5%	5%	5%	4%	17%
Message testing	6%	5%	3%	20%	5%	8%	4%
Path to purchase	6%	7%	5%	10%	5%	8%	4%
Rebranding	6%	9%	5%	5%	10%	6%	4%
Thought leadership/content marketing	6%	2%	5%	15%	5%	6%	4%
Win/loss analysis	2%	2%	0%	10%	0%	3%	4%

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