

Recommendation Engine Market Size, Share & Trends Analysis Report By Type (Collaborative Filtering, Hybrid Recommendation), By Deployment, By Application, By Organization, By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Recommendation Engine Market Growth & Trends

The global recommendation engine market size is expected to reach USD 17.30 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 33.0% from 2021 to 2028. The growing adoption of digital technologies among organizations is one of the key factors driving the market. In addition, the rising competition among organizations and the need to provide a better customer experience are increasing the demand for recommendation systems.

The COVID-19 pandemic compelled governments across various countries to take immediate actions and impose partial or full lockdowns. This impacted various industries in numerous ways. Social distancing rules and traveling restrictions shifted people away from physical shops for buying essentials to the digital medium, which resulted in the increased demand for online shopping platforms. Hence, the pandemic created a lucrative opportunity for the market.

A recommendation engine, a type of data filtering tool, uses Machine Learning (ML)-based processes to suggest relevant and specific items to customers. It typically comprises two types of systems, namely a personalized recommendation system and a non-personalized recommendation system. The tool gathers consumer behavior data to

find patterns in it, based on which it offers numerous recommendations to users.

The market has also benefitted from the growth in digitization trends across numerous industries, especially retail, e-commerce, and media and entertainment. For instance, according to a survey by Episerver, approximately 44% of the U.S. population shops using Amazon.com, Inc.'s recommendations.

Recommendation engine system providers are investing in research & development activities to introduce innovations in the market and offer a better experience to users. Additionally, the growing competition is driving innovations in the market.

Recommendation Engine Market Report Highlights

In terms of application, the personalized campaigns and customer delivery segment accounted for the largest revenue share in 2020 and is expected to retain its lead over the forecast period. This can be attributed to the rising need to provide better customer experience and services to customers. The product planning and proactive asset management segment is anticipated to expand at the highest CAGR of 35.1% during the forecast period

By end use, the retail segment accounted for the largest revenue share in 2020 and is expected to dominate the market throughout the forecast period. The BFSI segment is likely to expand at the highest CAGR over the forecast period

North America dominated the market in 2020 and is expected to retain its lead over the forecast period. This can be attributed to factors such as growing technological advancements, a high rate of adoption, and the existence of a large number of market players in the region

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