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Recommendation Engine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global recommendation engine market reached a value of US$ 2.7 Billion in 2021. Looking forward, IMARC Group expects the market to reach US$ 16.3 Billion by 2027, exhibiting a CAGR of 35.61% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Recommendation engine refers to a data filtering tool that enables marketers to offer relevant product recommendations to customers in real-time. It is leveraged with data analysis techniques and advanced algorithms, such as machine learning (ML) and artificial intelligence (AI), which can suggest relevant product catalogs to an individual. In addition, it can show products on websites, apps, and emails, based on customer preferences, past browser history, attributes, and situational context. At present, it is widely utilized in business-to-consumer (B2C) e-commerce fields, such as entertainment, mobile apps, and education, which require a personalization strategy.

Recommendation Engine Market Trends:
The coronavirus disease (COVID-19) pandemic and complete lockdowns imposed by governing agencies of numerous countries have encouraged enterprises to shift to online retail platforms. This represents one of the major factors catalyzing the demand for recommendation engines to increase sales and maintain a positive customer relationship. Apart from this, the thriving e-commerce industry on account of the increasing penetration of the Internet, the growing reliance on smartphones, and the emerging social media trend are contributing to the market growth. This can also be attributed to changing consumer spending habits and the rising need for convenience,

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immediacy, and simplicity during shopping. Moreover, the increasing adoption of the omnichannel approach to sales that focuses on providing a seamless customer experience is driving the market. Furthermore, due to the rapid expansion of businesses globally, there is a rise in the demand for recommendation engines to manage large volumes of data and engage users actively. They are also gaining traction in small and medium-sized enterprises (SMEs) worldwide to enable them to increase overall sales by cross-selling new products to existing customers and maximize average order value.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global recommendation engine market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, technology, deployment mode, application and end user.

Breakup by Type:

Collaborative Filtering
Content-based Filtering
Hybrid Recommendation Systems
Others

Breakup by Technology:

Context Aware
Geospatial Aware

Breakup by Deployment Mode:

On-premises
Cloud-based

Breakup by Application:

Strategy and Operations Planning
Product Planning and Proactive Asset Management
Personalized Campaigns and Customer Discovery

Breakup by End User:

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IT and Telecommunication
BFSI
Retail
Media and Entertainment
Healthcare
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Adobe Inc., Amazon.com Inc., Dynamic Yield (McDonald's), Google LLC (Alphabet Inc.), Hewlett Packard Enterprise Development LP, Intel Corporation, International Business Machines Corporation, Kibo Software Inc.,

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Microsoft Corporation, Oracle Corporation, Recolize GmbH, Salesforce.com Inc. and SAP SE. Key Questions Answered in This Report:

How has the global recommendation engine market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global recommendation engine market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the technology?

What is the breakup of the market based on the deployment mode?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global recommendation engine market and who are the key players?

What is the degree of competition in the industry?

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Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

2.1 Objectives of the Study
2.2 Stakeholders
2.3 Data Sources
  2.3.1 Primary Sources
  2.3.2 Secondary Sources
2.4 Market Estimation
  2.4.1 Bottom-Up Approach
  2.4.2 Top-Down Approach
2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

4.1 Overview
4.2 Key Industry Trends

5 GLOBAL RECOMMENDATION ENGINE MARKET

5.1 Market Overview
5.2 Market Performance
5.3 Impact of COVID-19
5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

6.1 Collaborative Filtering
  6.1.1 Market Trends
  6.1.2 Market Forecast
6.2 Content-based Filtering
  6.2.1 Market Trends
  6.2.2 Market Forecast
6.3 Hybrid Recommendation Systems

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6.3.1 Market Trends
6.3.2 Market Forecast
6.4 Others
6.4.1 Market Trends
6.4.2 Market Forecast

7 MARKET BREAKUP BY TECHNOLOGY

7.1 Context Aware
7.1.1 Market Trends
7.1.2 Market Forecast
7.2 Geospatial Aware
7.2.1 Market Trends
7.2.2 Market Forecast

8 MARKET BREAKUP BY DEPLOYMENT MODE

8.1 On-premises
8.1.1 Market Trends
8.1.2 Market Forecast
8.2 Cloud-based
8.2.1 Market Trends
8.2.2 Market Forecast

9 MARKET BREAKUP BY APPLICATION

9.1 Strategy and Operations Planning
9.1.1 Market Trends
9.1.2 Market Forecast
9.2 Product Planning and Proactive Asset Management
9.2.1 Market Trends
9.2.2 Market Forecast
9.3 Personalized Campaigns and Customer Discovery
9.3.1 Market Trends
9.3.2 Market Forecast

10 MARKET BREAKUP BY END USER

10.1 IT and Telecommunication

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10.1.1 Market Trends
10.1.2 Market Forecast
10.2 BFSI
10.2.1 Market Trends
10.2.2 Market Forecast
10.3 Retail
10.3.1 Market Trends
10.3.2 Market Forecast
10.4 Media and Entertainment
10.4.1 Market Trends
10.4.2 Market Forecast
10.5 Healthcare
10.5.1 Market Trends
10.5.2 Market Forecast
10.6 Others
10.6.1 Market Trends
10.6.2 Market Forecast

11 MARKET BREAKUP BY REGION

11.1 North America
11.1.1 United States
11.1.1.1 Market Trends
11.1.1.2 Market Forecast
11.1.2 Canada
11.1.2.1 Market Trends
11.1.2.2 Market Forecast
11.2 Asia-Pacific
11.2.1 China
11.2.1.1 Market Trends
11.2.1.2 Market Forecast
11.2.2 Japan
11.2.2.1 Market Trends
11.2.2.2 Market Forecast
11.2.3 India
11.2.3.1 Market Trends
11.2.3.2 Market Forecast
11.2.4 South Korea
11.2.4.1 Market Trends

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11.2.4.2 Market Forecast
11.2.5 Australia
11.2.5.1 Market Trends
11.2.5.2 Market Forecast
11.2.6 Indonesia
11.2.6.1 Market Trends
11.2.6.2 Market Forecast
11.2.7 Others
11.2.7.1 Market Trends
11.2.7.2 Market Forecast
11.3 Europe
11.3.1 Germany
11.3.1.1 Market Trends
11.3.1.2 Market Forecast
11.3.2 France
11.3.2.1 Market Trends
11.3.2.2 Market Forecast
11.3.3 United Kingdom
11.3.3.1 Market Trends
11.3.3.2 Market Forecast
11.3.4 Italy
11.3.4.1 Market Trends
11.3.4.2 Market Forecast
11.3.5 Spain
11.3.5.1 Market Trends
11.3.5.2 Market Forecast
11.3.6 Russia
11.3.6.1 Market Trends
11.3.6.2 Market Forecast
11.3.7 Others
11.3.7.1 Market Trends
11.3.7.2 Market Forecast
11.4 Latin America
11.4.1 Brazil
11.4.1.1 Market Trends
11.4.1.2 Market Forecast
11.4.2 Mexico
11.4.2.1 Market Trends
11.4.2.2 Market Forecast

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11.4.3 Others
11.4.3.1 Market Trends
11.4.3.2 Market Forecast
11.5 Middle East and Africa
11.5.1 Market Trends
11.5.2 Market Breakup by Country
11.5.3 Market Forecast

12 SWOT ANALYSIS

12.1 Overview
12.2 Strengths
12.3 Weaknesses
12.4 Opportunities
12.5 Threats

13 VALUE CHAIN ANALYSIS

14 PORTERS FIVE FORCES ANALYSIS

14.1 Overview
14.2 Bargaining Power of Buyers
14.3 Bargaining Power of Suppliers
14.4 Degree of Competition
14.5 Threat of New Entrants
14.6 Threat of Substitutes

15 PRICE ANALYSIS

16 COMPETITIVE LANDSCAPE

16.1 Market Structure
16.2 Key Players
16.3 Profiles of Key Players
16.3.1 Adobe Inc.
16.3.1.1 Company Overview
16.3.1.2 Product Portfolio
16.3.1.3 Financials
16.3.1.4 SWOT Analysis

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16.3.2 Amazon.com Inc.
16.3.2.1 Company Overview
16.3.2.2 Product Portfolio
16.3.2.3 Financials
16.3.2.4 SWOT Analysis
16.3.3 Dynamic Yield (McDonald's)
16.3.3.1 Company Overview
16.3.3.2 Product Portfolio
16.3.4 Google LLC (Alphabet Inc.)
16.3.4.1 Company Overview
16.3.4.2 Product Portfolio
16.3.4.3 SWOT Analysis
16.3.5 Hewlett Packard Enterprise Development LP
16.3.5.1 Company Overview
16.3.5.2 Product Portfolio
16.3.5.3 Financials
16.3.5.4 SWOT Analysis
16.3.6 Intel Corporation
16.3.6.1 Company Overview
16.3.6.2 Product Portfolio
16.3.6.3 Financials
16.3.6.4 SWOT Analysis
16.3.7 International Business Machines Corporation
16.3.7.1 Company Overview
16.3.7.2 Product Portfolio
16.3.7.3 Financials
16.3.7.4 SWOT Analysis
16.3.8 Kibo Software Inc.
16.3.8.1 Company Overview
16.3.8.2 Product Portfolio
16.3.9 Microsoft Corporation
16.3.9.1 Company Overview
16.3.9.2 Product Portfolio
16.3.9.3 Financials
16.3.9.4 SWOT Analysis
16.3.10 Oracle Corporation
16.3.10.1 Company Overview
16.3.10.2 Product Portfolio
16.3.10.3 Financials

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16.3.10.4 SWOT Analysis
16.3.11 Recolize GmbH
16.3.11.1 Company Overview
16.3.11.2 Product Portfolio
16.3.12 Salesforce.com Inc.
16.3.12.1 Company Overview
16.3.12.2 Product Portfolio
16.3.12.3 Financials
16.3.12.4 SWOT Analysis
16.3.13 SAP SE
16.3.13.1 Company Overview
16.3.13.2 Product Portfolio
16.3.13.3 Financials
16.3.13.4 SWOT Analysis

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List Of Tables

LIST OF TABLES

Table 1: Global: Recommendation Engine Market: Key Industry Highlights, 2021 and 2027
Table 2: Global: Recommendation Engine Market Forecast: Breakup by Type (in Million US$), 2022-2027
Table 3: Global: Recommendation Engine Market Forecast: Breakup by Technology (in Million US$), 2022-2027
Table 4: Global: Recommendation Engine Market Forecast: Breakup by Deployment Mode (in Million US$), 2022-2027
Table 5: Global: Recommendation Engine Market Forecast: Breakup by Application (in Million US$), 2022-2027
Table 6: Global: Recommendation Engine Market Forecast: Breakup by End User (in Million US$), 2022-2027
Table 7: Global: Recommendation Engine Market Forecast: Breakup by Region (in Million US$), 2022-2027
Table 8: Global: Recommendation Engine Market: Competitive Structure
Table 9: Global: Recommendation Engine Market: Key Players

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List Of Figures

LIST OF FIGURES

Figure 1: Global: Recommendation Engine Market: Major Drivers and Challenges
Figure 2: Global: Recommendation Engine Market: Sales Value (in Billion US$), 2016-2021
Figure 3: Global: Recommendation Engine Market Forecast: Sales Value (in Billion US$), 2022-2027
Figure 4: Global: Recommendation Engine Market: Breakup by Type (in %), 2021
Figure 5: Global: Recommendation Engine Market: Breakup by Technology (in %), 2021
Figure 6: Global: Recommendation Engine Market: Breakup by Deployment Mode (in %), 2021
Figure 7: Global: Recommendation Engine Market: Breakup by Application (in %), 2021
Figure 8: Global: Recommendation Engine Market: Breakup by End User (in %), 2021
Figure 9: Global: Recommendation Engine Market: Breakup by Region (in %), 2021
Figure 10: Global: Recommendation Engine (Collaborative Filtering) Market: Sales Value (in Million US$), 2016 & 2021
Figure 11: Global: Recommendation Engine (Collaborative Filtering) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 12: Global: Recommendation Engine (Content-based Filtering) Market: Sales Value (in Million US$), 2016 & 2021
Figure 13: Global: Recommendation Engine (Content-based Filtering) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 14: Global: Recommendation Engine (Hybrid Recommendation Systems) Market: Sales Value (in Million US$), 2016 & 2021
Figure 15: Global: Recommendation Engine (Hybrid Recommendation Systems) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 16: Global: Recommendation Engine (Other Types) Market: Sales Value (in Million US$), 2016 & 2021
Figure 17: Global: Recommendation Engine (Other Types) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 18: Global: Recommendation Engine (Context Aware) Market: Sales Value (in Million US$), 2016 & 2021
Figure 19: Global: Recommendation Engine (Context Aware) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 20: Global: Recommendation Engine (Geospatial Aware) Market: Sales Value (in Million US$), 2016 & 2021
Figure 21: Global: Recommendation Engine (Geospatial Aware) Market Forecast: Sales

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Value (in Million US$), 2022-2027
Figure 22: Global: Recommendation Engine (On-premises) Market: Sales Value (in Million US$), 2016 & 2021
Figure 23: Global: Recommendation Engine (On-premises) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 24: Global: Recommendation Engine (Cloud-based) Market: Sales Value (in Million US$), 2016 & 2021
Figure 25: Global: Recommendation Engine (Cloud-based) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 26: Global: Recommendation Engine (Strategy and Operations Planning) Market: Sales Value (in Million US$), 2016 & 2021
Figure 27: Global: Recommendation Engine (Strategy and Operations Planning) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 28: Global: Recommendation Engine (Product Planning and Proactive Asset Management) Market: Sales Value (in Million US$), 2016 & 2021
Figure 29: Global: Recommendation Engine (Product Planning and Proactive Asset Management) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 30: Global: Recommendation Engine (Personalized Campaigns and Customer Discovery) Market: Sales Value (in Million US$), 2016 & 2021
Figure 31: Global: Recommendation Engine (Personalized Campaigns and Customer Discovery) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 32: Global: Recommendation Engine (IT and Telecommunication) Market: Sales Value (in Million US$), 2016 & 2021
Figure 33: Global: Recommendation Engine (IT and Telecommunication) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 34: Global: Recommendation Engine (BFSI) Market: Sales Value (in Million US$), 2016 & 2021
Figure 35: Global: Recommendation Engine (BFSI) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 36: Global: Recommendation Engine (Retail) Market: Sales Value (in Million US$), 2016 & 2021
Figure 37: Global: Recommendation Engine (Retail) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 38: Global: Recommendation Engine (Media and Entertainment) Market: Sales Value (in Million US$), 2016 & 2021
Figure 39: Global: Recommendation Engine (Media and Entertainment) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 40: Global: Recommendation Engine (Healthcare) Market: Sales Value (in Million US$), 2016 & 2021

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Figure 41: Global: Recommendation Engine (Healthcare) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 42: Global: Recommendation Engine (Other End Users) Market: Sales Value (in Million US$), 2016 & 2021
Figure 43: Global: Recommendation Engine (Other End Users) Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 44: North America: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 45: North America: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 46: United States: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 47: United States: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 48: Canada: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 49: Canada: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 50: Asia-Pacific: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 51: Asia-Pacific: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 52: China: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 53: China: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 54: Japan: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 55: Japan: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 56: India: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 57: India: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 58: South Korea: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 59: South Korea: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 60: Australia: Recommendation Engine Market: Sales Value (in Million US$),

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2016 & 2021
Figure 61: Australia: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 62: Indonesia: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 63: Indonesia: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 64: Others: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 65: Others: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 66: Europe: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 67: Europe: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 68: Germany: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 69: Germany: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 70: France: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 71: France: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 72: United Kingdom: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 73: United Kingdom: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 74: Italy: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 75: Italy: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 76: Spain: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 77: Spain: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 78: Russia: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 79: Russia: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027

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Figure 80: Others: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 81: Others: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 82: Latin America: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 83: Latin America: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 84: Brazil: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 85: Brazil: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 86: Mexico: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 87: Mexico: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 88: Others: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 89: Others: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 90: Middle East and Africa: Recommendation Engine Market: Sales Value (in Million US$), 2016 & 2021
Figure 91: Middle East and Africa: Recommendation Engine Market: Breakup by Country (in %), 2021
Figure 92: Middle East and Africa: Recommendation Engine Market Forecast: Sales Value (in Million US$), 2022-2027
Figure 93: Global: Recommendation Engine Industry: SWOT Analysis
Figure 94: Global: Recommendation Engine Industry: Value Chain Analysis
Figure 95: Global: Recommendation Engine Industry: Porter's Five Forces Analysis

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