Is The Market Research Industry Recovering?

Contributed by MRA
Friday, 12 June 2009
Last Updated Friday, 26 June 2009

According to a recent online survey conducted by MarketResearchAgencies.eu , more than two thirds of market research companies expect their turnover to increase in the next six months despite experiencing losses in the preceding six months.

Still, 22% of the agencies expect a decrease in their turnover for the next half year.

The survey also discovered that 40% of the agencies have already lost clients and 37% claim that they havenâ€™t lost any yet but expect to lose some in the near future as a result of the crisis. Â

In line with that almost one third of respondents reported layoffs in the past six months.

The two most widely used cost reduction measures are less participation in conferences and marketing events and employee layoffs.

In order to survive the crisis, agencies are making more effort to strengthen the relationship with their current clients, they are also trying to get new business and improve the quality of the services they provide.

Overall, the outlook is promising: almost two thirds of the respondents expect the crisis to be completely over within a year, with some predicting a recovery within the next six months.

The study is based on 132 interviews conducted among members of MarketResearchAgencies.eu during the first week of May.Â

Market research agencies from 60 countries participated in the survey.

The full report can be found here: http://www.marketresearchagencies.eu/Survey/Default.aspx

May 2009