Global Recommendation Search Engine Market Research Report— Type (Collaborative Filtering, Content-Based Filtering, Hybrid Recommendation), Technology (Context-Aware, Geospatial Aware), Application, Deployment, End-User (BFSI, Healthcare, IT & Telecom, Retail) - Forecast till 2023

Market Synopsis of Global Recommendation Search Engine Market

Market Scenario

With the beginning of web era, there has been an information overload over the internet which often makes it exhaustive for the user to get the relevant information. This issue is resolved by search engines like Google, Yahoo and many more, however, even they fail to provide personalized data. So, to additionally filter the data we need a recommendation search engine. Recommendation systems are software and techniques, designed with an objective to provide a useful and sensible recommendation to users for items or products that might interest them. Recommendation system typically does not use an explicit query, instead analyzes the user context and user profile, i.e., what the user has recently purchased or read. Then the recommendation mechanism provides the user with one or more specification of objects that may be of interest.

The Recommendation Search engine market is expected to witness growth in the forecast period due to rapid growth in digitalization and the need to enhance customer experience. For instance, YouTube video recommendation system delivers personalized sets of videos to signed-in users based on their past activity on the YouTube site to enhance the customer experience. Another driving factor for the market is the surge in demand to analyze large volumes of data. Recommendation system retrieves the “right” information to the user in an automated way to achieve long-term business objectives. Privacy is a major issue in the context of Recommendation systems. In order to give the most accurate recommendation to the user, the system needs the most appropriate information of the user, including demographic data (age, sex, email-id, hobbies, etc.), and data about the location of a particular user which may raise the concerns regarding breach of privacy.

The Global Recommendation Search Engine Market, 2018-2023 (USD Million)
The global Recommendation Search Engine market is expected to reach approximately USD 5,900 Million by 2023 growing at a ~40% CAGR over the forecast period 2018-2023.

Key Players

Some of the key players of Recommendation Search Engine market include Google (US), IBM (US), Microsoft (US), SAP (Germany), Salesforce (US), HPE (US), Oracle (US), Intel (US), AWS (US), and Sentient Technologies (US).

The prominent players keep innovating and investing in research and development to present cost-effective offerings. Merger and acquisitions among the various players are changing the market structure. For instance, Google has acquired Jetpac, makers of an app that recommends destinations based on an analysis of publicly shared Instagram photos. The technology works automatically, extracting information from large numbers of publicly available photos instead of relying on curation or other human processes.

Segmentation

By Type, the market is segmented into Collaborative Filtering, Content-Based Filtering, Hybrid Recommendation.

By Technology, the market is segmented into Context-Aware and Geospatial Aware. Context-Aware is further segmented into Machine Learning and Deep Learning, and Natural Language Processing.

By Application, the market is segmented into Personalized Campaigns and Customer Discovery, Product Planning, Strategy and Operations Planning, Proactive Asset Management.

By Deployment, the market is segmented into on Cloud and On-Premise.

By End Users, the market is segmented into Media and Entertainment, Retail, Banking, Financial Services, and Insurance, Transportation, Healthcare, and others.

Regional Analysis

The geographical analysis of Recommendation Search Engine market is studied for North America, Europe Asia Pacific and the rest of the world.

North America is expected to dominate the Recommendation Search Engine market during the forecast period as many organizations are shifting towards new and upgraded technologies with the increasing adoption of digital business strategies. Also due to the rise in the focus of the companies to enhance consumer experience is major driving for the growth of Recommendation Search Engine Market. Asia Pacific is expected to grow at a faster rate due to rapid digitalization and the increasing presence of over the top players (OTT).

Target Audience

- AI recommendation engine software and platform providers
- Training and consulting service providers
- AI System integrators
- Recommendation Search Engine vendors
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