

Market Research Outsourcing (MRO) industry surpasses domestic Market Research industry in India

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A recent publication by ValueNotes estimates that in a span of seven years, the offshore market research industry has surpassed the domestic market research industry that has been around for over 50 years. The domestic market research industry is estimated to be \$145 million for FY07, and is expected to have a modest growth rate of 20% in the near future. In contrast, the market research outsourcing (MRO) industry has grown to \$148 million in FY07, and is slated to reach \$800 million by FY12 at a CAGR of 47%.

The Indian MRO space has been experiencing a phase of rapid growth over the last 3 years. The research study by ValueNotes suggests that there are around 110 vendors in the Indian MRO space. Newer services have been added to the "offshored" list, many new vendors have emerged and several existing vendors have expanded their capabilities. The Indian MRO industry employed around 7,500 people as of FY07 and is expected to reach 33,000 by FY12, according to ValueNotes' estimates.

The Indian vendor landscape comprises captives of large research agencies and third party vendors - pure-play MRO vendors, full service research firms, KPOs and BPO service providers. All the major vendors are rapidly evolving in terms of service offerings and have aggressive expansion plans in the near future. However, pure-play vendors like Ugam Solutions and Annik Technology Services have been leading the space.

"The large and fast growing opportunity in MRO services has led to a mushrooming of new vendors, even as existing players are rapidly ramping up and adding new service capabilities. Going forward, we expect growth in both high value services like data mining, analytics, panels etc., as well as in high-volume, low-value services", says Arun Jethmalani, CEO of ValueNotes. Adds Pranav Dixit, analyst and co-author of the report, "With high growth in this space, large generic multi-service BPOs and KPOs will increasingly add MRO services to their portfolio. However, the success of these new entrants will be largely determined by domain knowledge and the ability to attract and retain talent with research related expertise."

The ValueNotes report: **"Market Research Outsourcing: The India Growth Story"** provides in-depth information and analysis of the Indian vendor space along with vendor profiles of large and upcoming players.

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Further details can be found at: <http://www.sourcingnotes.com/content/view/279/1/>

About ValueNotes

ValueNotes Database is a leading provider of business intelligence and research, with expertise across selected domains and types of customer needs. Working with clients across the globe we have significant understanding of international markets.

The ValueNotes Outsourcing Practice is one of the largest information providers on the outsourcing industry. Our Outsourcing Practice uses a comprehensive, analytical framework providing fresh insights into the fast emerging and yet, complex outsourcing space. We extensively track the outsourcing space in-depth through a regular analysis of news and events and continuous primary research and contact with the industry.

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