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Proximity Marketing Market Research Report - Global Forecast 2030

Report / Search Code: MRFR/ICT/2619-HCR Publish Date: November, 2023

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Price	1-user PDF : \$ 4950.0	Site PDF : \$ 3250.0	Enterprise PDF : \$ 7250.0
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Description:

Proximity marketing Market Overview

Proximity Marketing Market Size was valued at USD 65.2 Billion in 2022. The Proximity marketing market industry is projected to grow from USD 87.4 Billion in 2023 to USD 360.5 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of 22.44% during the forecast period (2023 - 2030). Increasing adoption of smartphones, advancement in location-based technologies, the emergence of big data and analytics in this field, improved targeting and personalization, and cost-effectiveness drive the proximity marketing market.

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Proximity marketing Market Trends

Improved targeting and personalization boost the market growth.

Personalization can have a significant impact on proximity marketing, which is the practice of delivering targeted messages or offers to customers based on their physical location. When proximity marketing is personalized, it becomes more effective in engaging and converting customers, as it offers more relevant and tailored messages based on their interests, preferences, and behavior.

Here are some ways personalization impacts proximity marketing:

- Increases relevance: Personalization ensures that the marketing message or offer is relevant to the customer's needs and preferences, making it more likely that they will respond positively. For example, a coffee shop may use proximity marketing to send personalized offers to customers based on their previous purchases or loyalty status.
- Improves engagement: Personalized proximity marketing is more likely to capture a customer's attention and generate interest, leading to higher engagement rates. A personalized message that speaks directly to a customer's needs or interests is more likely to elicit a response than a generic message.
- Enhances customer experience: Personalized proximity marketing can create a more positive and enjoyable customer experience. Customers receiving relevant offers or messages are more likely to feel valued and appreciated, leading to increased loyalty and repeat business.
- Increases conversion rates: Personalization can lead to higher conversion rates as customers are more likely to respond to messages tailored to their needs and preferences. For example, a personalized offer for a product or service the customer has previously shown interest in is more likely to result in a sale.

Personalization is crucial in proximity marketing by making it more effective, relevant, and engaging for customers.

Figure 1: Sales conversion impact through proximity marketing by countries, 2023, %

Proximity marketing Market

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Proximity marketing Market Segment Insight

Proximity marketing by Component Type Insights

Based on component type, the Proximity marketing market segmentation includes Hardware, Software, Service, and others. Hardware is the largest segment in this market. This segment is also estimated to grow at a CAGR of 20.87% through the forecast period. For instance, GE and Walmart have teamed up to conduct an original iBeacon pilot. The retail behemoth employed GE light bulbs as beacon housings to notify in-store customers of discounts and discount coupons via push notifications. These beacon-equipped LED lamps can track customers inside a store using concealed beacons. As a result, these stores were no longer required to purchase additional beacon-related gear.

Key drivers propelling the worldwide proximity marketing market are the widespread use of mobile devices to access digital content, the emergence of business intelligence, and the accessibility of spatial data and analytical tools. Businesses are investing in Bluetooth and Wi-Fi technologies to send messages to nearby customers interested in shopping.

Figure 2: Proximity marketing Market, by Component Type, 2022 & 2030 (USD Billion)

Proximity marketing Market, by Component Type, 2022 & 2030

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

The software segment is also anticipated to drive the market with a CAGR of 22.95% through the forecast period. Technological advancements primarily drive the market for proximity marketing. The sophisticated software and systems utilized by contemporary proximity marketing solutions can analyze location data and generate insights that can be used to guide the development of advertising strategies. The market's transition to mobile is another important driver. As more people use mobile devices to access the internet, much location data has become available that can be used to guide proximity marketing initiatives.

February 2023:

Establishing a hydrogen and methanol fuel cell manufacturing facility in India is a partnership between SFC Energy GmbH and FC TecNrgy. A new fuel cell factory for hydrogen and methanol will be built under this arrangement, which will also help the nation's market grow.

February 2023:

To help fleets with real-time, intelligent digital tire monitoring of all cars in the fleet, Continental Tires has introduced new ContiConnect Live cloud-based solutions. Continental tire sensors also gather information inside the tires and transmit it to a telematics device, Bluetooth dongle, and driver software. Real-time data transmission takes place from ContiConnect to the online portal.

Proximity marketing by Service Insights

Based on service type, the proximity marketing market segmentation includes consulting services, technology, and integration. Among these, the consulting services segment accounted for the largest share of this market and is also anticipated to grow at a CAGR of 23.1% during the forecast period. Moreover, proximity marketing is employed for services, including consultation, application development, support, implementation, and integration. Organizations in various industries, including healthcare, entertainment and media, transportation, retail, and e-commerce, implement these techniques. To interact with mobile device users close to the business, proximity marketing heavily utilizes cellular technologies. Therefore, these benefits are estimated to create more growth opportunities for the proximity marketing market over the forecast period.

Proximity marketing techniques are employed for services, including consultation, application support and maintenance, deployment, and integration. Organizations in various industries, including healthcare, media and entertainment, transportation and logistics, retail, and e-commerce, can use these strategies in consultation.

Retailers increasingly use proximity marketing to send customers special discounts and promotions when they are close to one of their stores. It is projected that marketers will generally accept proximity marketing in the anticipated term because it is an excellent technique to target particular customers.

Proximity marketing Regional Insights

This market has been segmented by region into North America, Europe, Asia-Pacific, and the rest of the world. North America dominated the market in 2022 and is expected to grow significantly at a CAGR of 21.02% through the forecast period. The presence of significant technology providers with cutting-edge advertising technology in the area causes this. In addition, it is anticipated that the expansion of the proximity marketing industry will be supported by the widespread usage of cellular technology and the launch of high-speed networks like 4G. The European market holds the third-largest market share in the world. The expansion of mobile, flexible, and quick networks like 4G also contributes to the expansion of the regional market. The widespread use of cutting-edge technology in the marketing and retail sectors also sparked the growth of industries in several North American countries.

However, the Asia-Pacific region is anticipated to grow at a CAGR of 26.25% during the forecast period. The increasing use of cell phones and portable internet also encourages businesses to use proximity marketing to reach more customers. Many essential firms are concentrating on creating their market strategy for launching new products. So, it is anticipated that this region will experience phenomenal growth, which the presence of a sizable customer base and strategic initiatives, including acquisition, partnership, expansion, and technological launches will primarily characterize.

Figure 3: Proximity marketing Market, by Region Type, 2022 & 2030 (USD Billion)

Proximity marketing Market, by Region Type, 2022 & 2030

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Furthermore, due to the region's growing smartphone and mobile internet usage, many companies are turning to proximity marketing as an effective communication channel to reach the most customers over the scheduled time. This would help the market grow more precisely in the future.

Proximity marketing Key Market Players & Competitive Insights

Major proximity marketing players include Apple Inc., Google Inc., Microsoft Corporation, Qualcomm Inc., Zebra Technologies Corporation, Bluvision Inc., Estimote Inc., inMarket Media LLC, Proxama PLC, PROXIMITY, and others, are focusing on developing their business strategies.

The industry is expected to have tremendous potential for growth in the years to come because of technological breakthroughs like IoT and cloud-based technologies. Also, reliable data is available to marketers using geofencing and beacon technologies, which are simple to set up and will help the business expand.

Key Companies in the Proximity marketing market includes

- Apple Inc.
- Google Inc.
- Microsoft Corporation
- Qualcomm Inc.
- Zebra Technologies Corporation
- Bluvision Inc.
- Estimote Inc.
- inMarket Media LLC
- Proxama PLC
- PROXIMITY
- SFC Energy AG
- FC TecNrgy
- Osram
- Avnet
- Gautier Semences

Proximity marketing Industry Developments

February 2023:

With ams OSRAM, element14 has strengthened its distribution arrangement. With the inclusion of new proximity, temperature, and vital sign monitoring sensors as well as an extensive selection of LEDs, photodiodes, and infrared emitters, ams OSRAM's vast portfolio of full optical solutions will now be even more advantageous to design engineers.

February 2023:

During the Fruit Logistica Fair, Gautier Semences, a major player in the vegetable seed business, announced a change to its brand identity. This evolution illustrates the business' dedication to agricultural innovation and sustainability, which is motivated by the inventiveness of nature.

Proximity marketing Market Segmentation

Proximity marketing Component Outlook

- Hardware
- Software
- Service

Proximity marketing Service Outlook

- Consulting Service
- Technology
- Integration

Proximity marketing Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan

- India
- Australia
- South Korea
- Australia
- Rest of Asia-Pacific

- Rest of the World

- Middle East
- Africa
- Latin America

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