

Press Release: **February 10, 2009**

Buyers of Market Research Expect to Spend Nearly 10% Less in 2009

A 20 year trend of positive growth for the market research industry is likely coming to an end

In a dramatic reversal of a 20 year trend of U.S. annual market research spending increases, 2009 is poised to experience a significant industry contraction according to a recent report issued by MarketResearchCareers. The report, the ***2009 Annual Survey of Market Research Professionals***, reveals that buyers of market research services expect to decrease their 2009 budget by 9.5% relative to the prior year.

“Given the economic events in late 2008, businesses are making every effort to manage their profitability by reducing non-revenue generating expenses” an area where market research is, unfortunately, commonly associated,” said Mike Carroll, Director of Sales and Marketing for MarketResearchCareers.

The industries with the largest anticipated decreases in their 2009 market research budgets include:

Education

Transportation and Travel

Banking and Financial

“Despite the wide variations in spending decreases across industries, perhaps of greatest concern is the fact that traditionally large buyers of market research, corporations with thousands of employees and billions of dollars in revenue, are decreasing their market research budget the most in 2009.” said Carroll.

“With the majority of 2009 still ahead of us, now may be the time for industry associations and market research companies to re-communicate the revenue benefits of understanding customer and consumer attitudes and opinions in rapidly changing marketplaces,” said Carroll.

The research was conducted between January 5 and January 19, 2009 with 612 market research professionals (both suppliers and buyers across all industries) completing an online survey. The survey completion rate was 72.7 % and the aggregate data have a tolerance of +/- 4.0%.

For a complete list of industries or to obtain a copy of the in-depth report addressing a wide array of market research topics, please contact:

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