Indian marketing analytics industry may touch $1.2 b in 2020: Nasscom

Our Bureau
New Delhi, Sept. 4

The Indian marketing analytics industry is expected to grow from its present value of $200 million to $1.2 billion in 2020 at a compounded annual growth rate of 25 per cent.

Industry body Nasscom in collaboration with Absolut-Data Research and Analytics released a report: Marketing Analytics – An opportunity for India to Lead. The report says companies are increasingly using marketing analytics insights to gain competitive advantage in the market.

The report said India has a distinct advantage in delivering analytics with an abundant supply of 'trainable', cost-effective analytics talent and players with extensive analytics delivery experience.

It said companies need to build distinctive intellectual property (IP) and productised solutions to obtain competitive advantage. Rigorous training programmes and effective employee engagement programmes should be set up for faster on-boarding and talent retention, it said.

Additionally, analytics players from India should come together to spread awareness among companies on the infinite benefits offered by analytics that will increase India's brand awareness and positioning globally.

"The marketing analytics industry is poised for exponential growth and India will be one of the foremost forces leading this revolution," Som Mittal, President, Nasscom, said.

PIVOTAL ROLE

He said over the past few decades, the evolution in traditional media and the emergence of digital media have revolutionised the way products are sold to customers.

Marketing analytics play a pivotal role in helping marketers take informed data-driven decisions and effectively reach out to the audience, he said.

The current talent pool, which mainly consists of mathematicians or statisticians, have little insight into the consumer mindset required to personalise analytics, the report said.

It said other skills such as domain and consulting knowledge consisting of computer science and psychology graduates are required by such companies.

These will complement the requirements of data-mining and understanding the in-depth behaviour of individuals and incorporate them into analytical models and tailoring solutions that cater to individual preferences, it added.

ronendrasingh.s
@thehindu.co.in