

ONLINE SURVEY SOFTWARE MARKET

FOR THE PERIOD 2021 - 2026

MARKET OVERVIEW
GROWTH & CHALLENGES
SEGMENTATION
COMPETITOR ANALYSIS



Contents

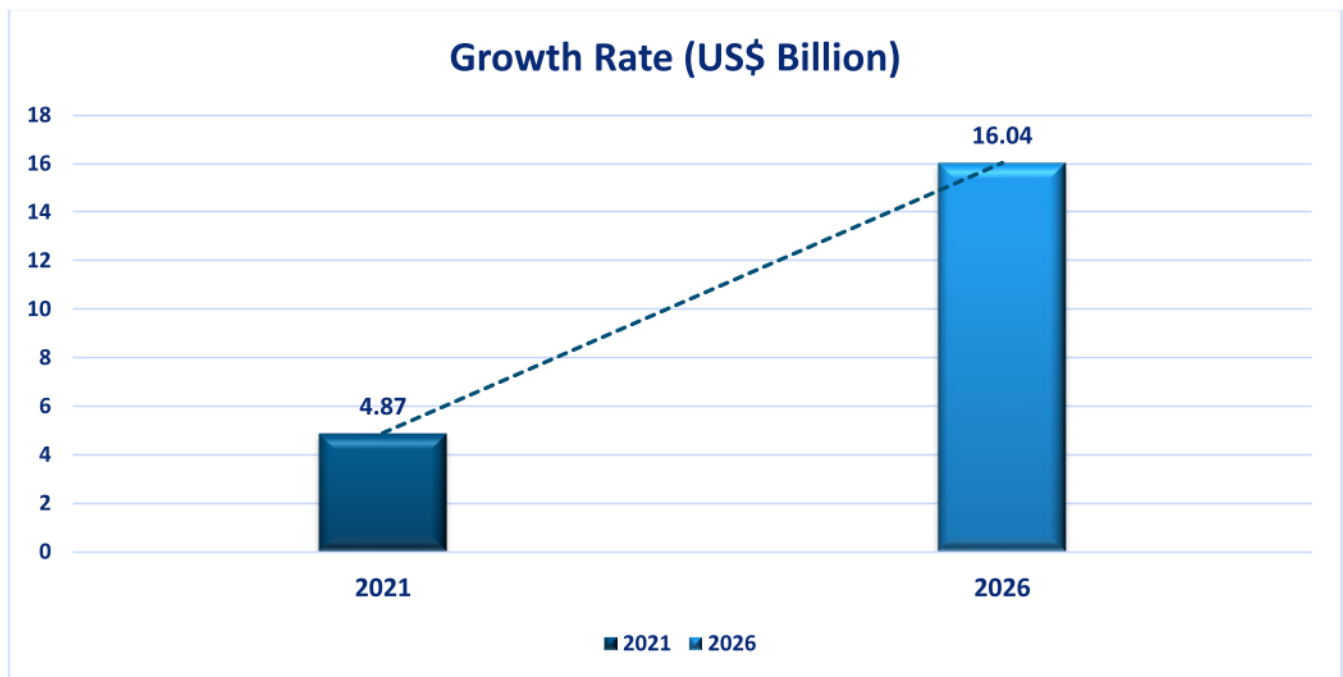
1. Introduction	4
2. Market Overview.....	5
2.1. COVID-19 Impacts	5
2.2. Market Size.....	5
2.3. Forecast/CAGR	6
2.4. Key Market Trends.....	6
3. Market Dynamics	6
3.1. Growth.....	7
3.2. Opportunities.....	7
3.3. Risks	7
3.4. Challenges	7
4. Market Segmentation.....	8
4.1. By Application	8
4.2. By Product.....	9
4.3. By Type	10
4.4. By Subscription Type.....	11
4.5. By Region.....	12
5. Competitive Analysis.....	13
5.1. Market Share	14
5.2. Market Analysis	14
6. Strategic Analysis	15
6.1. SWOT Analysis.....	15
6.1.1. Strengths.....	15
6.1.2. Weaknesses	15
6.1.3. Opportunities.....	16

6.1.4. Threats.....	16	Toc87086072
7. Conclusion.....	17	
References.....	18	

1. Introduction

The Online Survey Software industry is engaged in the development of software for market research, product testing, and other surveying purposes such as assessing consumer and employee satisfaction levels. The industry has benefited from expanding popularity over the five years to 2021, with favorable pricing and high user accessibility compared with traditional survey and consumer feedback methods. Furthermore, rising consumer spending and research and development expenditure, two key determinants of industry demand, increased during the period, which contributed to industry revenue expansion.

The global online survey software market is expected to grow at a compound annual growth rate of 16.04% over the analyzed period to reach a market size of US\$13.796 billion in 2026 from US\$4.870 billion in 2021.



Online surveys are a modern technique to conduct surveys aiming to collect information about the targeted audience's views and experiences. Surveys are conducted to gather greater insights into the market and forecast progress. It also facilitates working on loopholes for greater efficiency. Rising internet penetration and growing internet usage have enabled conducting surveys through internet means, reducing the hefty cost of on-ground surveys. Growing social media means has widened the market scope, providing a greater audience. The burgeoning of the data monetization market supports the market

growth. Moreover, the digitalization of economic activities provides significant growth potential. However, strict government policy concerning privacy and growing cyber frauds may hinder market growth.

2. Market Overview

The prime driver, driving growth in the market, is rising internet penetration around the globe. Data by World Bank shows that internet users have increased significantly from 3.18 billion users in 2015 to 5.4 billion users in 2021. Rising disposable income accompanied by cheap internet packages has increased internet penetration. Growing digitalization has made usage of the internet a necessity. Furthermore, the province of free internet by the government has also increased internet accessibility. A rise in the internet has resulted in a surge in market scope for online survey software. Companies can now survey different parts of the world through their remote location using the internet, reducing the cost and time of the survey.

Furthermore, rising social media has created another powerful platform for organizations to survey online means. Data for Our World in Data shows that the number of people using Facebook has increased from 100 million in 2008 to 2.50 billion in 2021 while those using Twitter have increased from 43.25 million in 2010 to 330 million in 2021. Instagram is another emerging platform with who reached a billion users in 2021. These social media platforms are being productive in conducting short surveys through online survey software and facilitating and increased reach.

2.1. COVID-19 Impacts

The coronavirus pandemic positively affected the online survey software market. Containment measures adopted by the government included nationwide lockdown and travel restrictions due to which the workforce found it difficult to commute for work. Hence, the adoption of online working trends and work from home trends increased the internet using population drastically. Citing data from Internet World Stats, the proportion of internet users increased drastically from 50.8% in 2019 to 63.2% in 2020, increasing the market for online survey software. Further, a surge in social media usage by 63% was observed during the lockdown period which favored the industry.

2.2. Market Size

The global online survey software market is expected to grow at a compound annual growth rate of 16.04% over the analyzed period to reach a market size of US\$13.796 billion in 2026 from US\$4.870 billion in 2021.

2.3. Forecast/CAGR

The global online survey software market is expected to grow at a CAGR of 16.04%.

2.4. Key Market Trends

- Growing demand to make smarter business decisions is estimated to boost the demand for online survey tools during the forecast period.
- The rising need to track consumer behavior in real-time to assist in decision-making is also estimated to boost the demand for software across the globe.
- The rise in the adoption of marketing automation features is estimated to boost the demand for online survey tools across the globe. Online survey tools reduce the time and effort required for repetitive tasks and automate the whole process of surveys.
- Online survey tools provide the ability to automatically send the collected leads to an email processor, which makes the process easier; this is estimated to propel the market during the forecast period
- Increased demand for multiple surveys triggering options such as on-exit, on-load, on-click, on-scroll, etc. in real-time across the globe is anticipated to boost the demand for online survey tools during the forecast period.
- However, data security and privacy concerns are expected to hamper the online survey tools market during the forecast period

3. Market Dynamics

Online survey software offers an easy-to-use platform that helps to create surveys with little effort also provides a cost-effective solution for the survey which augmenting in the growth of the online survey software market. A growing need for a better understanding of consumer behavior is the rising demand for feedback or survey tools that anticipate the growth of the online survey software market. However, the availability of open-source software is the key hindering factor for the growth of the online survey software market. Furthermore, an increase in the adoption of digitation solutions and the tremendous growth of the e-commerce sector is expected to drive the growth of the online survey software market.

3.1. Growth

Key drivers such as the increased use of online survey software among SMBs are notably supporting the online survey software market growth. On the other hand, factors such as system integration and interoperability issues have been identified as market challenges that limit the growth of market vendors. Several advantages offered by the online survey software include cost-effectiveness, convenience, reach & scalability, enhanced accuracy, real-time access, and increased response rate. All these factors are drastically surging the demand for such software in the market.

3.2. Opportunities

As per the survey software industry report, the increasing usage of the internet, enhancement in the ICT infrastructure, and the growing adoption of 4G and 5G technologies across the world are also some of the significant factors which are bolstering the growth of the online survey software market share in terms of revenue. For instance, there were 5.4 billion internet users in 2021, which increased by 366 million from January 2018.

3.3. Risks

A major hindrance facing the online survey software market is the strict government policy of data collection. Growing instances of cybercrimes have raised concerns by government bodies and organizations around the world resulting in the implementation of stricter rules that binds the online survey software market as well. Further, growing consumer awareness and preferability of a private life restraint the audience to fill such survey forms. Following an unknown link comes with a risk of phishing scams which decreases the trust of the audience in certain online sources and affects the data collection by online survey software.

3.4. Challenges

The widespread outbreak of the coronavirus has positively impacted the growing demand of the market, especially in 2020. The need for social distancing has led to an inclination towards online forums and surveys. The online survey response rates are up as the consumers have moved towards the online channels, and the industries and companies have responded in turn. The significant factors which are responsible for restraining the growth of the global online survey software market include various issues related to the maintenance of confidentiality, response rate, and non-respondent characteristics.

01 Growth	02 Opportunities	03 Risks	04 Challenges
<ul style="list-style-type: none"> • Increased Usage • Real-Time Access • Cost Effectiveness • Solution of Integration and Interoperability Issues 	<ul style="list-style-type: none"> • Enhancement in IT Infrastructure • Adoption of 4G/5G Technologies • Growing Internet Users 	<ul style="list-style-type: none"> • Different Data Collection Policies • Cybercrime Cases • Growing Consumer Awareness • Phishing Scams • Threat to Privacy 	<ul style="list-style-type: none"> • Covid-19 Adverse Impact • Demand for Online Forums and Surveys • Data Confidentiality Issues • Non-Respondent Characteristics

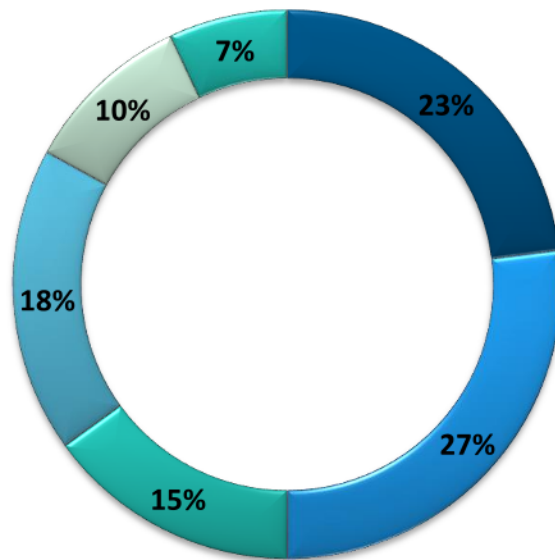
4. Market Segmentation

4.1. By Application

Based on application, the online survey software market is segmented into retail, manufacturing, healthcare, financial services, and market research. The financial services and retail segment are predicted to hold a significant share during the forecasted period owing to recurring consumer data requirements by these sectors. In the retail segment, consumer data is required to study consumers' tastes and preferences for stocking and other operations. This data also enables forecasting consumer behavior and predicting opportunities for business expansion. In the financial service segment, data is required to determine several macroeconomic indicators for formulating strategies and observing growth. The manufacturing sector will hold a noteworthy role owing to determining the demand-supply ratio and other indicators.

- Retail
- Market Research
- Healthcare
- Financial Services
- Manufacturing

By Application

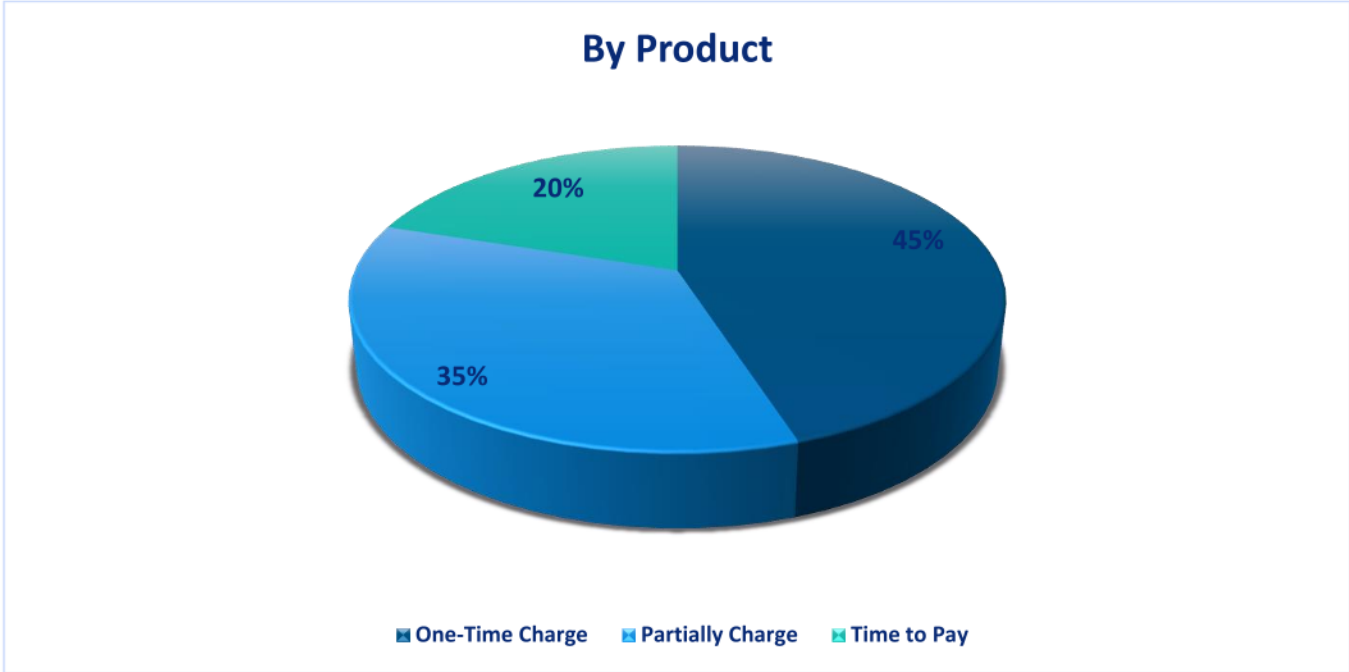


■ Retail ■ Market Research ■ Healthcare ■ Financial Services ■ Manufacturing ■ Other Services

4.2. By Product

By product analysis, most of the software is offering a one-time charge. There are monthly subscriptions and membership as well. However, the trend of one-time charges is high among large-scale businesses requiring services on regular basis. On the other hand, individuals or small-scale businesses prefer the time payment option.

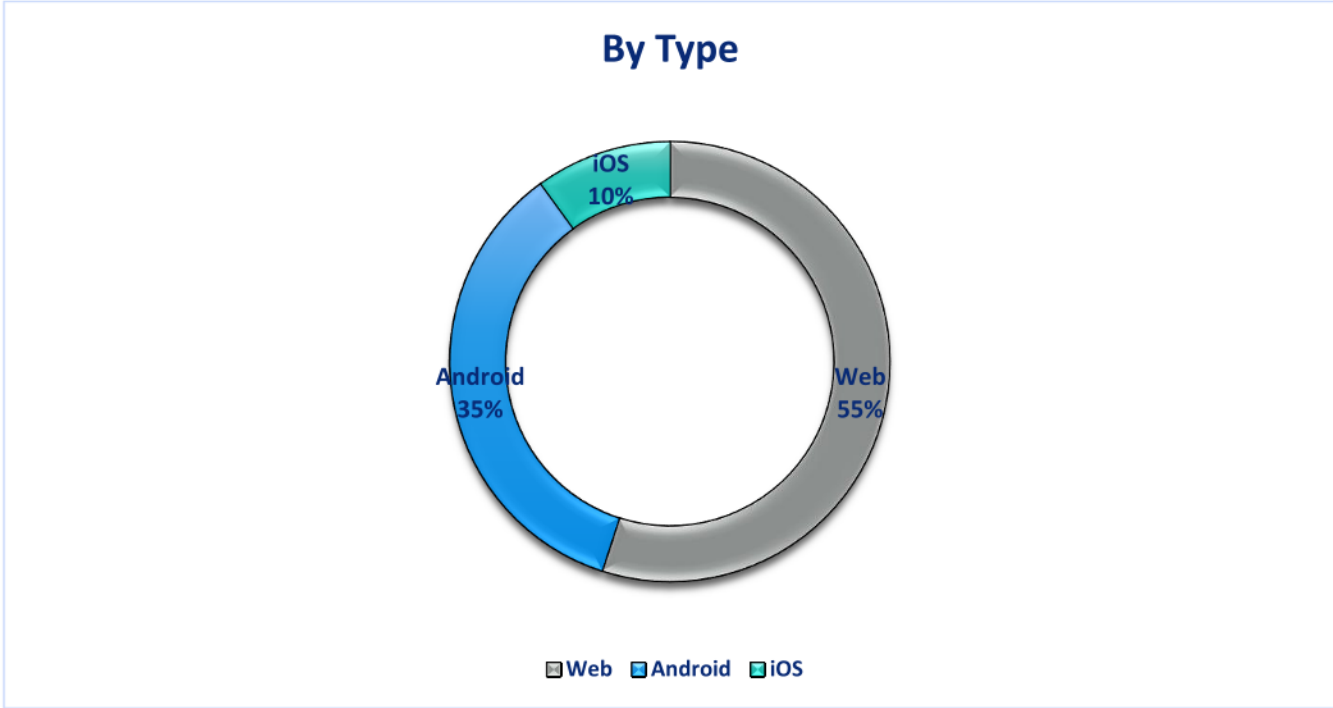
- One-time Charge
- Partially Charge
- Time to pay



4.3. By Type

The online survey software market is being used by different online channels such as the web, Android, and iOS. Among all popular channels, the online channel is the most popular platform. Most of the companies prefer the online survey method.

- Web
- Android
- iOS



4.4. By Subscription Type

Based on the subscription type, the paid segment is estimated to dominate the global online survey software market during the forecast period. The growing deployment of paid online survey software by various enterprises owing to its several advantages, which includes offering unlimited responses & questions, unlimited market automation to the list & spam testing, advanced link tracking, and complete survey design customization, among others are some of the key factors accelerating the growth of the market in this segment.

- Free
- Paid



4.5. By Region

North America is anticipated to have major growth in the global survey software/customer survey software market during the forecast period from 2020 to 2025. The presence of some key players such as SurveyMonkey, QuestionPro, and Qualtrics and are acting as major drivers for the growth of the survey software/customer survey software market. High investments towards research and development activities along with the growth of major industries in the region have been helping in high growth towards the customer survey software market. Moreover, the dominance of the eCommerce sector and the adoption of cloud online surveys from various industries are also causing a positive impact on the market growth of the survey software market.

- United States (US\$)

The market size, measured by revenue, of the Online Survey Software industry, is \$1191.7m in 2021.

- Europe (Pounds)

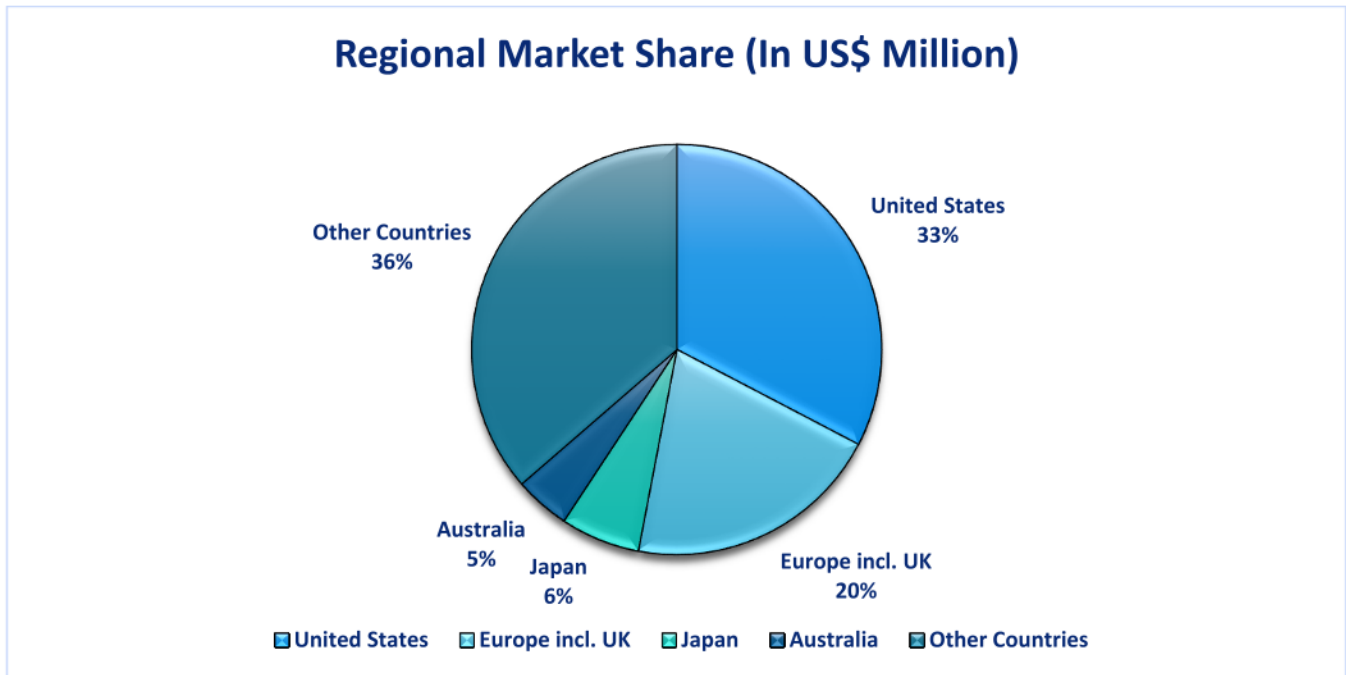
The market size, measured by revenue, of the Online Survey Software industry, is \$991.7m in 2021.

- Japan (JPY)

The market size, measured by revenue, of the Online Survey Software industry, is \$305.7m in 2021.

- Australia (AUD)

The market size, measured by revenue, of the Online Survey Software industry, is \$212.7m in 2021.



5. Competitive Analysis

Rapid industrialization leads to rising competition among various industries while driving the trend for digitalization. The increase in adoption of digitation solutions among in organizations enables the implementation of online survey forms while driving market growth. Moreover, the tremendous growth of the e-commerce sector coupled with companies rising focus on customer satisfaction further drives the online survey software market. Other factors like improving ICT infrastructure, availability of high-speed internet, and penetration of 3G and 4G technologies do contribute to the market growth significantly.

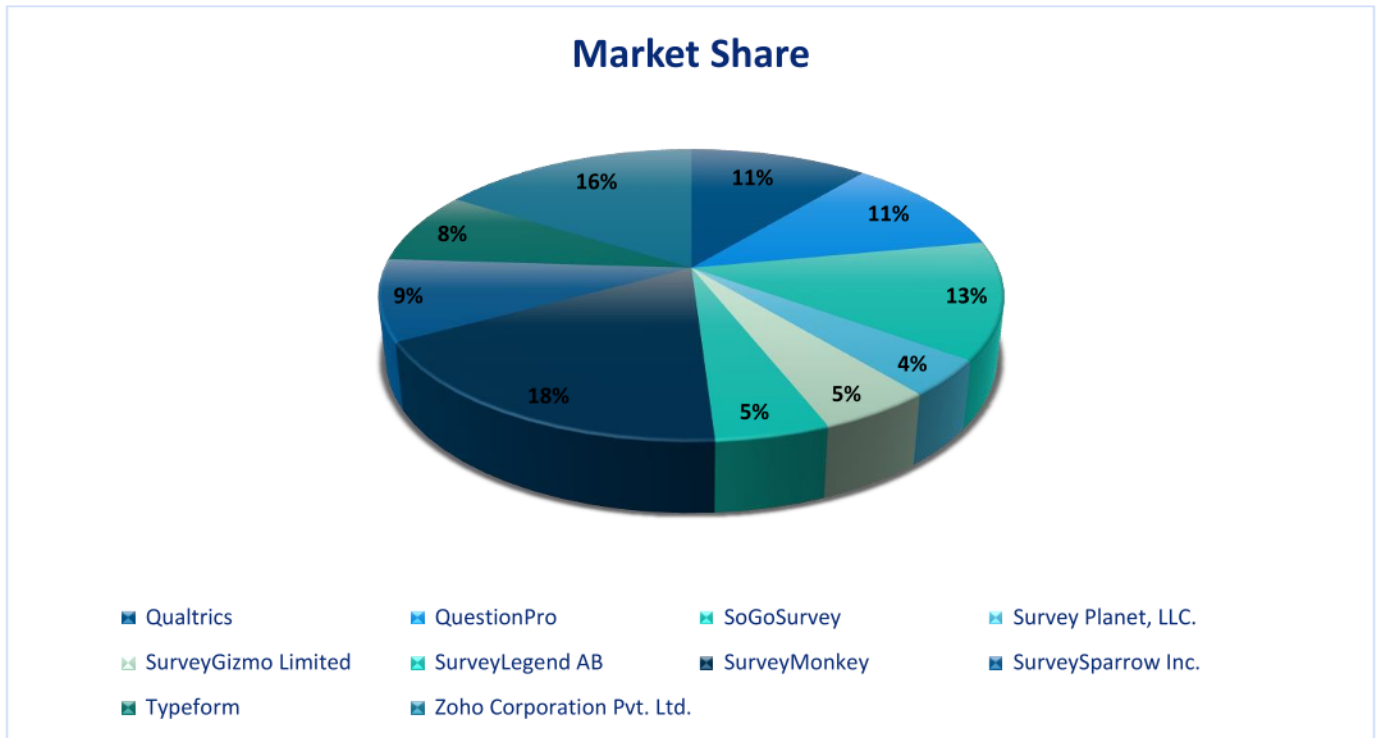
Partnerships and acquisitions along with product launches are the key strategies of the players in the survey software/customer survey software market. The major key players in the survey software/customer survey software market include SurveyMonkey, Qualtrics, SurveyGizmo, QuestionPro, Survey Sparrow, Zoho Corporation, SoGoSurvey, Typeform, Qualaroo Inc., and Inquire. Overall the main players in the online survey software market are:

- Qualtrics
- QuestionPro
- SoGoSurvey
- Survey Planet, LLC.
- SurveyGizmo Limited

- SurveyLegend AB
- SurveyMonkey
- SurveySparrow Inc.
- Typeform
- Zoho Corporation Pvt. Ltd.

5.1. Market Share

The online survey software market is considered one of the most saturated markets in the world as it is currently being led by many top-class companies. SurveyMonkey holds the largest share of the market with 18% followed by Zoho Corporation Pvt. Ltd, SoGoSurvey, TypeForm, and others. These companies are working independently and have not formed partnerships. The companies compared features and prices.



5.2. Market Analysis

Cloud deployed software is anticipated to have a significant growth in the survey software/customer survey software market during the forecast period 2020-2025. Deployment of cloud-based survey software has been increasing across various organizations due to its capability of conducting high-quality and more efficient professional surveys, which are more secure than on-premises. Cloud-based survey software helps businesses towards creating as well as collecting feedback in real-time, thus boosting the

productivity of the organization. Usage of such cloud survey software across enterprises to keep a track of employee reviews helps in better collaboration among the teams, thus improving workflow standards. Moreover, the cloud survey software has been providing better pricing models with monthly or annual subscriptions, acting as a cost-effective solution for the end-users. Furthermore, dashboards in this cloud software get updated in real-time, thus allowing the users to respond to customer feedback directly from customer relationship management systems. Such factors have been causing a positive impact on the market growth of cloud software with higher adoption from small-scale and medium businesses.

6. Strategic Analysis

Strategic analysis is a process that involves researching an industry's business environment within which it operates. Strategic analysis is essential to formulate strategic planning for decision making and smooth working of that organization. The strategic analysis of the online survey software market shows its strengths, weaknesses, opportunities, and threats situation.

6.1. SWOT Analysis

6.1.1. Strengths

- An increase in the number of internet users to 5.4 billion in 2021 is the biggest advantage for the online survey software market
- The trend of rising social media usage has created another powerful platform for organizations to survey online means
- The global online survey software market is expected to grow at a compound annual growth rate of 16.04%
- Increased demand for multiple surveys triggering options such as on-exit, on-load, on-click, on-scroll, etc. in real-time
- The convenience, reach & scalability, enhanced accuracy, real-time access, and increased response rate
- The demand for online surveys and being alternative to face-to-face surveys that result in cost and time saving is the other biggest advantage of online survey software

6.1.2. Weaknesses

- Expensive for small businesses to obtain membership/subscription or buy survey services
- Closed source software products with online cloud-managed system
- The online survey software and programs are sometimes prone to security issues
- Lack of data security and privacy can decrease their demand

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- Issues related to the maintenance of confidentiality, response rate, and non-respondent characteristics decrease users trust in these kinds of software

6.1.3. Opportunities

- The trend of merger and acquisition in the industry can bring new business opportunities for the existing competitors and eventually these can cater to more market share
- The companies can offer cheaper online survey and backend services to individuals and small businesses
- Growing demand to make smarter business decisions is estimated to boost the demand for online survey tools
- The rise in the adoption of marketing automation features is estimated to boost the demand for online survey tools across the globe

6.1.4. Threats

- Strong competition in the market as existing survey software companies hold the largest share of the industry
- Data security and privacy concerns are expected to hamper the online survey tools market
- A major hindrance facing the online survey software market is the strict government policy of data collection.
- Growing instances of cybercrimes have raised concerns by government bodies and organizations around the world resulting in the implementation of stricter rules that binds the online survey software market as well.



7. Conclusion

The report on Online Survey Software Market covered in detail the different market perspectives such as market trends, market drivers, market segmentation, competitor, and strategic analysis. From the above analysis of the market, it is evident that the growth and scope of the Online Survey Software Market are high as visible in the CAGR growth of up to 16% of the market. However, the market is highly saturated as existing companies hold the maximum share of the market. Moreover, geographically and regionally North American market has a competitive advantage over other countries as most of the Online Survey Software companies are registered and operating from there.

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