

# **Hyperlocal Services Market is estimated to be US\$ 5628.0 Billion by 2029 with a CAGR of 15.7% during the forecasted period**

The global hyperlocal services market accounted for US\$ 1512.1 billion in 2020 and is estimated to be US\$ 5628.0 billion by 2029 and is anticipated to register a CAGR of 15.7%

The increasing interest of industry giants such as Google Inc. and Amazon Inc. in the online hyperlocal and home services market is projected to further intensify the competition which in turn would drive the possibility of market consolidation over the forecast period.

The report "**Global Hyperlocal Services Market, By Service Type (Food Ordering, Grocery Ordering, Home Utility Services, and Logistics Service Providers), By End-user (Individual Users and Commercial Users), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

## **Key Highlights:**

- In March 2020, As the spread of COVID-19 continues to develop across the world, leading delivery platform Delivery Hero SE is reinforcing safety measures to protect the health of its customers, partners, and employees. Delivery Hero has launched no-contact delivery and cashless payments for orders across risk zone markets, minimizing the potential transmission of COVID-19.

## **Analyst View:**

### *Growth in adoption of smartphones featuring internet connectivity*

According to IBEF, internet users in India are anticipated to grow from 493.96 million as of March 2018 to 829 million by 2021 with growing internet penetration. Growing internet penetration is projected to lead to growth in eCommerce. India's internet economy is projected to double from US\$125 billion as of April 2017 to US\$ 250 billion by 2020, majorly supported by eCommerce. In addition, hyperlocal services market contributors are progressively improving search options and application support for superior consumer experience. The proliferation of improved and secured mobile payment gateways such as Android Pay, PayPal, Apple Pay, etc. has resulted in a substantial increase in consumer behavior for the application of mobile platforms for transactions. These factors are projected to provide strong industry growth prospects in the near future.

### *Large discounts on competitive product offering costs*

The presence of a large number of local players in the global hyperlocal services market is characterized by venturing for better business growth prospects. Besides, few participants have entered into significant private ventures providing capital investments in order to improve their presence through marketing and promotional activities for securing a large consumer base. This has resulted in increased competition among the local and global players in the industry, in order to lead frequent major discounts and competitive rating strategies for consumer retention. Moreover, increased consumer convenience followed by easy accessibility to resources and large savings on purchases is projected to present firm growth prospects for the hyperlocal services market.

### **Key Market Insights from the report:**

The global hyperlocal services market accounted for US\$ 1512.1 billion in 2020 and is estimated to be US\$ 5628.0 billion by 2029 and is anticipated to register a CAGR of 15.7%. The market report has been segmented on the basis of service type, end-user, and region.

- By service type, grocery and food delivery segment contributors perform the aggregation of superstores and local restaurants via smartphone applications and provide products on demand. Additionally, due to the presence of largely untapped potential consumer base and almost everyday requirements of foods and groceries will boost the growth of these market segments.
- By end-user, the target market is segmented into individual users and commercial users.
- By region, the market in North America is projected to lead the global hyperlocal services market in terms of revenue in the coming years, due to increasing consumer preference towards adoption of e-businesses, improved Internet infrastructure, and rising adoption of internet-enabled devices across various countries in the region.

*To know the upcoming trends and insights prevalent in this market, click the link below:*

[https://www.prophecymarketinsights.com/market\\_insight/Global-Hyperlocal-Services-Market-4329](https://www.prophecymarketinsights.com/market_insight/Global-Hyperlocal-Services-Market-4329)

### **Competitive Landscape:**

The prominent player operating in the global hyperlocal services market includes Delivery Hero AG, Instacart, Housekeep, Rocket Internet SE, Uber Technologies Inc., Porch, Handy, Swapbox Inc., Airtasker, and AskForTask.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory.

Recent technological advances and innovations influencing the global market are included in the report.

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