

Market Research

Why is market research important?

- Determine who are the target customers, what is the market size, and what are the barriers to penetrate the current market (i.e. competitors)
- Understand market trends: how has the market changed over time and in what direction is it headed?
- Identify opportunities for innovation: are there deficiencies in product quality or capability that could be targeted?
- Assess whether the technology is ready for the market.

Resources for conducting market research:

1. Publicly available information:

- a. Government and non-profit organizations: NIH, NSF, CDC, American Cancer Society, American Heart Association, US Bureau of Labor Statistics, Pew Research Center
- b. Scholarly Databases: PubMed, Google Scholar
- c. Search Engines: Google, Bing, Yahoo

2. Databases:

- a. **BCC Research**: access to market research reports and analysis of specific industries and topics (www.bccresearch.com)
- b. **Statista**: statistics-driven market research and consumer data database (www.statista.com)
- c. **GlobalData**¹: provides data analytics and intelligence on businesses, including competitors, market reports and global trends, and even information on clinical trials (www.globaldata.com)
- d. **IBISWorld**²: industry market research, reports, and statistics (www.ibisworld.com)
- e. **Pitchbook**³: Financial database, great for accessing venture capital and private equity into companies and mergers and acquisitions (www.pitchbook.com)

Considerations for conducting market research:

- Identifying the market size is one of the most important pieces of information for assessing the market potential of a technology/product.
 - There are two general methods for determining market size:
 - Financial information of current competitors: sales/revenue data, number of competitor products sold, etc.
 - Epidemiological and patient population data/trends
 - Market size considerations:
 - Trends and forecasts: how is the market changing over time, including compound annual growth rate (CAGR)?
 - Geographical effects: is the market size dependent on the region/country?
 - Addressable market versus total market: what is the available market based on competition, and how is the market segmented (i.e. potential versus current customers or dividing customers up into groups based on shared characteristics)?
 - Pitfalls:
 - Keep in mind that market potentials are poorly reflective of market size estimates.
 - Not all online market reports are created equally.
- The data in many online market research reports are not accurate and can vary quite significantly, depending on the source.
 - Consider a variety of different sources to paint a general picture of the past, current, and future market of a technology/product.

¹ Only Emory has access to GlobalData

² Only Georgia Tech has access to IBISWorld

³ Only Emory has access to Pitchbook

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Key questions to address when conducting a market assessment:

1. How would the technology fit into the current market?
 - a. Is it designed to improve the quality or capability of an existing technology or is it simply intended to take market share away from (a) competitor(s)?
2. Who are the competitors in the market and what are their market shares?
How many products are current on the market in this space?
3. How is the market changing over time and by how much?
4. Especially in the early stages of product conceptualization/ development, are you researching the true market?
 - a. If the product were to change during development, how would that affect the market you are researching?

Components of a market assessment:

- Technical product description: describe an overview of the technology
- Clinical need: what is the current problem, and how does the technology address this problem?
- Technology differentiation: how does the invention/product differ from the current state-of-the-art and/or other existing solutions?
- Competitive advantage: what is the competitive advantage that the technology/product has over other key technologies in the market? Who are the current competitors?
- Market size and trends: assess the market landscape. What is the market size and (i.e. customer population, incidence rate, financial burden, etc.)?