## **Market Survey Definition**

Market survey is the [survey research](https://www.questionpro.com/tour/survey-research.html) and analysis of the market for a particular product/service which includes the investigation into customer inclinations. A study of various customer capabilities such as investment attributes and buying potential. Market surveys are tools to directly collect feedback from the target [audience](https://www.questionpro.com/audience/) to understand their characteristics, expectations, and requirements.

Marketers develop new and exciting strategies for upcoming products/services but there can be no assurance about the success of these strategies. For these to be successful, marketers should determine the category and features of products/services that the target audiences will readily accept. By doing so, the success of a new avenue can be assured. Most marketing managers depend on market surveys to collect information that would catalyze the market research process. Also, the feedback received from these surveys can be contributory in product marketing and feature enhancement.

Market surveys collect data about a target market such as pricing trends, customer requirements, competitor analysis, and other such details.

### **Purpose of Market Survey**

* **Gain critical customer feedback:** The main purpose of the market [survey](https://www.questionpro.com/tour/) is to offer marketing and business managers a platform to obtain critical information about their consumers so that existing customers can be retained and new ones can be got onboard.
* **Understand customer inclination towards purchasing products:** Details such as whether the customers will spend a certain amount of money for their products/services, inclination levels among customers about upcoming features or products, what are their thoughts about the competitor products etc.
* **Enhance existing products and services:** A market survey can also be implemented with the purpose of improving existing products, analyze customer satisfaction levels along with getting data about their perception of the market and build a buyer persona using information from existing clientele database.
* **Make well-informed business decisions:** Data gathered using market surveys is instrumental in making major changes in the business which reduces the degree of risks involved in taking important business decisions.

### **Market Survey Templates**

[Product Surveys](https://www.questionpro.com/survey-templates/new-product-concept-testing-surveys): New products/concept testing survey templates offer questions to obtain insights about products and concepts. These survey questions are curated by market research experts and can help in analyzing which kind of products or features will work in a market.

[Conference Feedback Surveys](https://www.questionpro.com/survey-templates/conference-feedback-surveys): Conference feedback survey templates provide questions that can be asked to participants of a conference. An organization can organize better conferences by implementing feedback received from these surveys such as enhancing overall conference management, improved IT infrastructure, better content coverage or other such factors.

[Focus Group Surveys](https://www.questionpro.com/survey-templates/focus-group-surveys): Focus group survey templates can be implemented during and after the recruitment of the focus group. Gaining insights from a dedicated group of 8-10 people can be done easily with this existent survey template.

### **Importance of Market Survey**

There are 5 factors that depict the importance of a market survey.

**1. Understanding the demand and supply chain of the target market:** A product is most likely to be successful if it is developed by keeping in mind the demand and supply of the target market. This way, marketers can obtain insights about market capabilities to absorb new products and concepts to develop customer-centric products and features.

**2. Developing well-thought marketing plans:** The World is a target market for an organization, especially a well-established one. Getting data from the target market through thorough market research using market surveys and segmentation can be a source of creating concrete and long-term marketing plans.

**3. Figure out customer expectations and needs:** All marketing activities revolve around customer acquisition. All small and large organizations require market surveys to gather feedback from their target audience regularly, using customer satisfaction tools such as [Net Promoter Score](https://www.questionpro.com/features/net-promoter-score.html), [Customer Effort Score](https://www.questionpro.com/customer-effort-score.html), [Customer Satisfaction Score (CSAT)](https://www.questionpro.com/customer-satisfaction.html) etc. Organizations can analyze customer feedback to measure customer experience, satisfaction, expectations etc.

**4. Accurate launch of new products:**Market surveys are influential in understanding where to test new products or services. Market surveys provide marketers a platform to analyze the scope of success of upcoming products and make changes in strategizing the product according to the feedback they receive.

**5. Obtain information about customer demographics:** [Customer demographics](https://www.questionpro.com/blog/demographic-examples/) form the core of any business and market surveys can be used to obtain intricate and sensitive details about customer demographics such as race, ethnicity or family income.