THE RESEARCHLIVE INDUSTRY REPORT 2026

INCLUDING THE NEW MRS LEAGUE TABLES



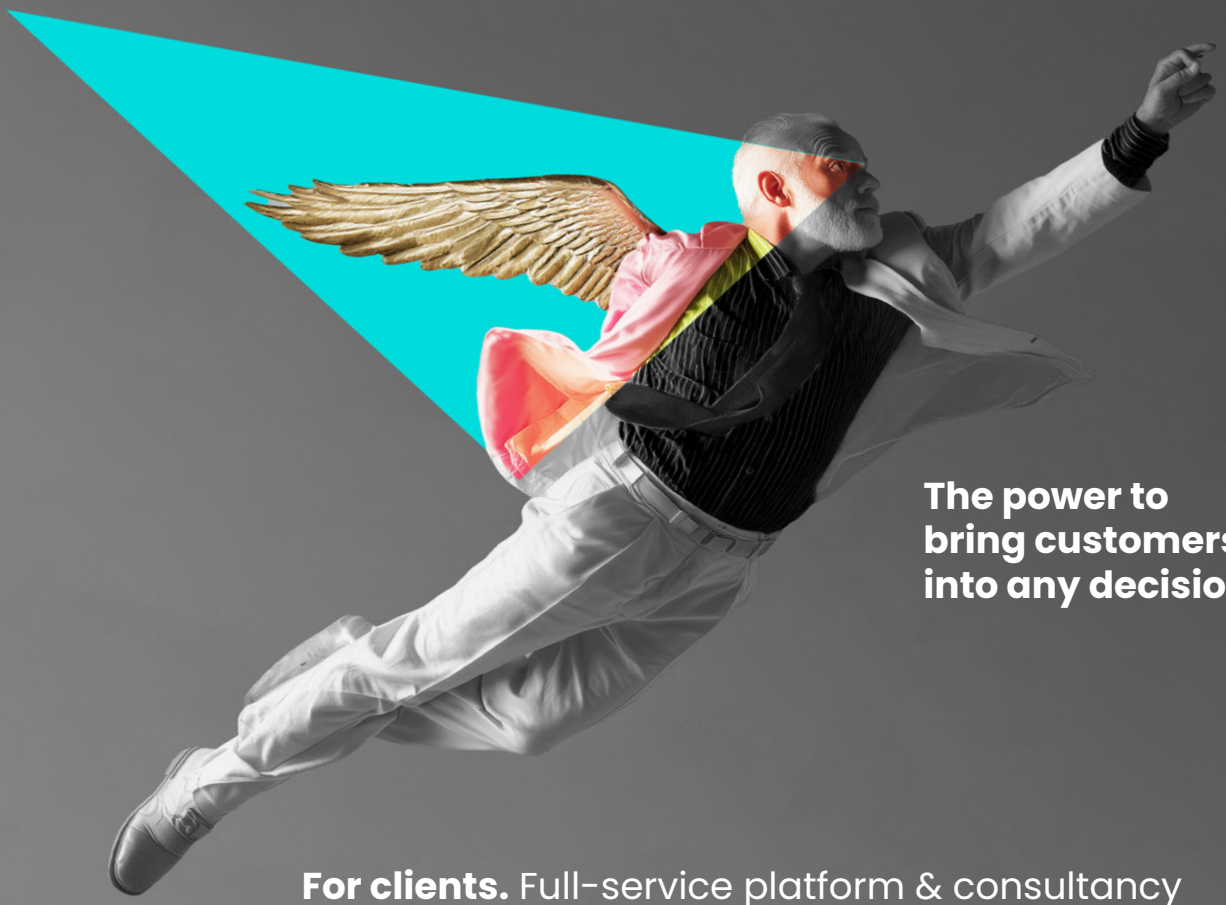
VERVE

MRS Evidence Matters™

VERVE VERO

TURN **HUMAN TRUTH** INTO **SUPERHUMAN ADVANTAGE**

with award-winning Verve Intelligent Personas & Simulations (VIPS)



The power to bring customers into any decision

For clients. Full-service platform & consultancy
For partner agencies. Fully-serviced platform to power consulting

FIND OUT MORE AT WWW.VERVEVERO.COM

THE AURAs 2024 — Innovation of the Year — WINNER

2025 THE ESOMAR AWARDS — Excellence in AI & Automation — VERVE | MARS

2025 THE ESOMAR AWARDS — Outstanding Contribution to Consumer Insights — VERVE | SAMSUNG

CONTENTS

2 **INTRODUCTION**
Jane Frost, CEO, MRS

6 **A WORD FROM OUR SPONSOR**
Andrew Cooper, CEO & Founder, Verve

9 **MRS LEAGUE TABLES 2024**
9 ANALYSIS
13 INDIVIDUAL AGENCIES
18 CONSOLIDATED BUSINESSES

24 **GENDER PAY GAP IN THE UK RESEARCH SECTOR**
David Cahn, synygis consulting

29 **MRS BUSINESS SENTIMENT MONITOR**
David Cahn, synygis consulting

31 **PERSPECTIVES: THE CLIENT VIEW**
Katie McQuater, Research Live

35 **PERSPECTIVES: THE AGENCY VIEW**
Katie McQuater, Research Live

39 **WINNERS OF THE MRS PRESIDENT'S MEDAL 2025**
Jake Puddle & Heather Rolfe, British Future & Jill Rutter, The Belong Network

ACKNOWLEDGEMENTS

MRS would like to thank all contributors to this report, and our sponsor Verve. In particular, David Barr for compiling the MRS League Tables every year and providing analysis, and David Cahn for reporting on the gender pay gap and the MRS Business Sentiment Monitor.

Thanks to our sponsor

VERVE

If you have any queries about this report please contact info@mrs.org.uk or call 020 7490 4911.

INTRODUCTION

Jane Frost CBE, chief executive, MRS



Welcome to the Research Live Industry Report 2026

Every year this report grows in stature; it is widely recognised as a vital health barometer for the research sector. The report brings together multiple sources of intelligence collected over several years. This makes it particularly valuable because it shows the shape and trajectory of the sector, not just a single snap shot.

We have data relating to the past, present and future:

- The MRS League Tables are built upon **2024 financial data** which is submitted and collected in 2025, and is focused on UK-based turnover and international work managed and invoiced from the UK (p9).
- The **gender pay gap** data reflects the same 24-25 period as above (p24).
- The **Business Sentiment Monitor** (BSM) gives us a pulse report in the months immediately prior to publication – that's November 2025 (p2).
- The **client and agency perspectives** look forward well into 2026 (p31–38).

INTRODUCTION

In 2026, MRS celebrates its 80th anniversary. Eighty years of providing professional standards, guidance and 72 years of the Code of Conduct. We are the oldest such organisation for market and social research in the world and can be proud of leading the world.

In this current climate, which feels febrile and unstable, people are cautious (see Business Sentiment Monitor, 29). The world is also proving every day that upholding the quality of evidence on which decisions are made is more important than ever.

We are a sector that has experimented, adopted and adapted new technologies since the very beginning. LLMs are nothing new. A generation ago, the likes of SurveyMonkey entered the market and the threat of DIY and democratisation of research became the bogeyman of the time. We now know that the impact of DIY systems was to extend the market. Early adopters found they wanted more, and wanted to professionalise, and the sector grew.

AI also promises to democratise, and to be faster and cheaper. Investment is needed to train the new user base and ensure quality of input and output, as well as making the models more transparent. We need to model how we utilise the capacity that is created by the use of AI so the "dividend" isn't frittered away or scraped into budget efficiencies. We need to work harder at communicating our impact and the investment value of what we do – the Intelligence Capital we create.

I am confident that the advent of AI means new channels to market can be introduced, bypassing traditional roles within marketing, and engaging with operations and other front line deliverers – after all that is the ultimate in democratisation. So despite, or in spite of, the fact that there is caution around, we need to be confident and make our case. After all, AI data is not in itself insight and who but the professionals in our sector are best placed to be able to grow customer data safely and effectively ?

Other upsides you should note in this report include the gender pay gap differential (24). We list as usual in the league tables those who have signed the MRS Inclusion and the Climate Pledges as well as the new Global Data Quality Pledge.

At the very end of this year, we do have a new statistic to report. This is, based on the data gathered from our Climate Pledge signatories, 2.54 tonnes CO2 per FTE (median) which is lower than similar professions such as the advertising sector. I look forward to report further downward progress next year.

Thank you to our sponsor Verve for supporting the Industry Report for the fourth consecutive year. I wish you all a prosperous and fulfilling start to 2026.



Jane Frost, CBE, chief executive, MRS

Make a pledge with MRS

Manifesto for Sustainability

MRS Climate Pledge

MRS Climate Pledge

The commitment for research businesses to take positive action towards achieving net zero in the shortest feasible timeframe.



Manifesto for Opportunity

MRS Inclusion Pledge

MRS Inclusion Pledge

The commitment for CEOs to make five inclusion pledges that create safer, more inclusive and more representative workplaces.



GDQ

Global Data Quality Pledge

A commitment for research and analytics organisations to uphold the highest standards of data quality, integrity and transparency.



HIGHLIGHTS FROM THIS REPORT*



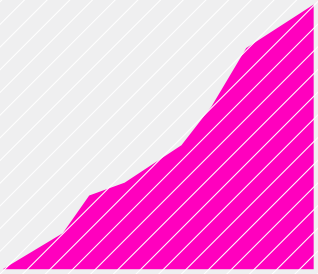
9bn

THE VALUE OF THE UK RESEARCH, INSIGHT AND ANALYTICS INDUSTRY



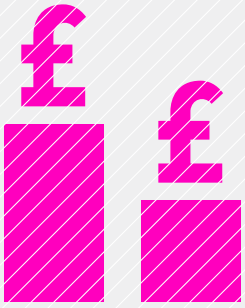
£5.44bn

TURNOVER OF TOP 100 INDIVIDUAL AGENCIES. VERSUS £5.2BN GENERATED IN 2023



4%

GROWTH YEAR-ON-YEAR FOR TOP 100 INDIVIDUAL AGENCIES. DOWN FROM 7.2% IN 2023



12.1%

GENDER PAY GAP IN UK RESEARCH COMPANIES, VERSUS THE NATIONAL PRIVATE SECTOR AVERAGE OF 17.5%



43%

43% (29 COMPANIES) DO NOT EXPECT THE INDUSTRY TO CHANGE IN SIZE IN 2026



50%+

MORE THAN 50% OF EUROPEAN RESEARCH OUTPUT IN 2024 WAS GENERATED IN THE UK

*All figures on this page are referenced in this report except '9bn' which is from MRS Industry Size and Growth Rates.

A WORD FROM OUR SPONSOR

WHAT A DIFFERENCE A YEAR MAKES...

Andrew Cooper, Founder & CEO, Verve



Twelve months ago, I wrote about the emerging landscape of AI for better insights – not just AI for greater efficiency. Since then, the direction of travel has become unmistakable. New models are emerging that don't just streamline research, but deliver genuinely better insight. Many fall under "synthetic data" or "synthetic insights" – phrases I dislike, because to me they imply poor quality. And the current synthetic landscape comprises propositions which range from the dubious to the exceptional.

VERVE

Crucially, these new approaches are attracting new business start-ups. And those new entrants are, in turn, attracting private equity money, backing AI-led models and accelerating the rate of change across the industry.

This influx of new methods, new players and new investment will undoubtedly challenge the established order. But it can also be argued to be a breath of fresh air – a new, if disruptive, energy for our industry.

THE INDUSTRY'S KILLER OPPORTUNITY

AI is only ever as good as the data it is trained on. Rubbish in, but still (dangerously compelling) rubbish out. Our industry, for 80 years, has been the established purveyor of human truth. That gives us something no other sector can claim: the ability to provide the grounding that high-quality AI depends upon. This is a unique industry advantage, and we are all sitting on top of a killer opportunity!

But staying on that word "killer", I believe there will be only three types of businesses in the next few years ahead: the failures, the survivors and the thrivers. We each know which bucket we want to be in. Thriving requires acting now, with urgency, to make AI our ally rather than our adversary.

SYNTHETIC DATA BECOMES PART OF THE LANDSCAPE

As AI moves beyond efficiency, synthetic approaches have become far more visible across the insights landscape. We're seeing AI-moderated qual open up new ways to gather depth at scale. Alongside this, adoption of synthetic panels, synthetic datasets, digital twins and AI personas is accelerating – useful when traditional fieldwork is too slow, impractical or places too much burden on respondents.

Because respondent burden is part of the problem. Sample quality remains one of the industry's biggest challenges. People drop out not because they're "bad respondents," but because many surveys – even methodologically sound ones – are too onerous. Synthetic solutions help ease that pressure: they reduce the need to put real humans through bad experiences to run rigorous research. It won't solve the crisis alone, but it helps.

All of this sits within a landscape that is still the Wild West. Quality varies wildly. These methods expand the ways we can model people and behaviour, but none of them are magic. Many are difficult to audit and often amplify the weaknesses of the data they rely on.

This is where our industry remains essential. We bring the cultural understanding, nuance and judgement needed to ensure these systems reflect people rather than approximate them.

THIS INFLUX OF NEW METHODS, NEW PLAYERS AND NEW INVESTMENT WILL UNDOUBTEDLY CHALLENGE THE ESTABLISHED ORDER.

VERVE

WHY SYNTHETIC PERSONAS STAND OUT

Among the growing synthetic approaches, AI personas and simulations have emerged, in my view, as the most promising. Not generic, assumption-led profiles, but "silk end" models built from real human data, cultural understanding and curated contextual insight – designed to help organisations explore "what if?" scenarios with confidence.

The important point is not the terminology. It's the craft, and the graft.

Intelligent personas and simulations are not synthetic respondents rebadged; they are validated, auditable models anchored in human truth. When built well, they support a wide range of insight needs, from audience understanding to innovation workflows. Enterprise-grade simulations cannot be bought off the shelf; the devil is in the detail – in the quality of the data and the specialist craft required to build, validate and continually refine them.

VERVE VERO'S BIG BET

As agencies, we must choose our bets if we want to thrive. At Verve, we are being bold – for better or worse – and going all-in on Intelligent Personas and Simulations. I see them becoming as integral to the new AI-powered insights model as surveys were to the old.

We envision a future where specialists like Verve Vero build and maintain proprietary simulations, used directly with clients as well as in partnership with agencies. In the partner model, agencies bring their consultancy skills to create game-changing insight with clients, while the AI build, execution and investment risk sits with the simulation specialist.

A good example of this is our partnership with CACI to build simulations for the 12 Fresco and 22 Acorn segments – a true collaboration where CACI bring industry-currency data and we enrich and animate it. This is a complementary model, not a competitive one, and a sign of the new shape of collaboration our industry needs.

WHERE WE GO FROM HERE

AI hasn't removed the need to understand people; it has made that need sharper and more urgent. It has raised the bar for what good now looks like. The rise of simulations makes the quality of the human data that fuels them more important, with deep qual and robust quant becoming critical foundations rather than optional inputs. We are the custodians of the human truth which AI depends on, and with that comes responsibility – and opportunity.

Last year was about recognising that. This year must be about acting on it. The debate is over. The task now is to build an insight ecosystem that is faster, braver and more reflective of real people – powered by AI, anchored in reality, and driven by us all as leaders of our new industry.

AI HASN'T REMOVED THE NEED TO UNDERSTAND PEOPLE; IT HAS MADE THAT NEED SHARPER AND MORE URGENT.

MRS LEAGUE TABLES ANALYSIS

David Barr, league tables compiler

The Top 100 individual agencies in 2024 generated total turnover of £5.440bn. Overall year-on-year growth within these 100 agencies was 4.012 %.

Some sectors of the industry continued to find business conditions very challenging. Operating costs were affected by some fiscal and by political turbulence and increases in business and employment taxation.

TOTAL TURNOVER AND GROWTH RATES OF TOP 100 INDIVIDUAL AGENCIES

	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL TURNOVER	**£3.026bn**	**£3.295bn**	**£3.627bn**	**£3.756bn**	**£4.076bn**	**£4.452bn**	**£4.795bn**	**£5.213bn**	**£5.440bn**
GROWTH RATE	**2.8%**	**6.5%**	**3.9%**	**4.8%**	**0.8%**	**6.4%**	**9.9%**	**7.2%**	**4.0%**

NUMBER OF TOP 100 INDIVIDUAL AGENCIES WITH GROWING/DECLINING TURNOVER

	2016	2017	2018	2019	2020	2021	2022	2023	2024
GROWING TURNOVER	**67**	**64**	**57**	**66**	**46**	**75**	**84**	**74**	**69**
DECLINING TURNOVER	**33**	**36**	**43**	**34**	**54**	**25**	**16**	**26**	**31**

The composition of the table of the Top 100 Individual Agencies Ranked by UK-based Turnover changes every year, with variable amounts of change on each occasion. Some agencies cease to qualify as their turnover declines below the variable eligibility threshold. They are replaced by others whose growth has enabled them to qualify for the first time. Mergers, acquisitions, and divestments, private equity investments, and brand consolidations all have a major impact on the composition of the table and the rankings within it.

The table can only be as comprehensive as available and reliable data allows. Some important and eligible activities within public companies are not separately declared in the public domain, so total turnover is inevitably understated to some extent.

In the trend data above, Total Turnover relates to all the agencies featured in the table in each particular year. Likewise, the Growth Rate relates to overall year-on-year growth of all the agencies featured in each particular year. The change in composition of the table each year means that it does NOT represent growth over the previous year's table. Nor should it be interpreted as a general growth rate for the whole industry.

INTERNATIONAL CONTEXT

1. ULTIMATE OWNERSHIP

The MRS Table of the Top 50 Consolidated Businesses focuses on concentration of ownership of multiple agencies where it occurs. Ownership of these UK-based businesses (including ultimate holding companies and majority private equity) is as follows: UK: 22; USA: 24; France: 2; Luxembourg: 1; Israel: 1

2. UNITED STATES

The world's largest industry is in the USA. Second largest is the UK, disproportionately so when placed in the context of the size of the US economy. The USA is a major investor in the UK-based industry, both within the industry and increasingly via private equity.

In any mature industry there is an expectation of a high level of consolidation at the top accompanied by a long tail of much smaller businesses. Clearly the UK has a greater number of substantial medium-sized businesses than the USA, and also a much more internationally-focused industry.

Many of the leading groups in the USA which are US-owned and headquartered serve predominantly the large domestic US market and have relatively low levels of non-US turnover. In the context of external financial investment in the industry, private equity has developed significant prominence. This is not exclusively to take controlling interest, but also as long-term minority investors in some public companies. International private equity groups may lead to greater international activity by some major US agencies.

The UK retains its long-term status as a hub for management of international projects.

3. EUROPE

The UK is by far the largest supplier in Europe of market research, analytics, and insight, representing in 2024 over 50% of total declared European output.

ELIGIBILITY AND COMPILATION METHODOLOGY

ELIGIBILITY

Eligible organisations ranked in the MRS League Tables provide monitoring, measurement, and understanding of markets and societies in support of well-informed and evidence-based decision-making. They deploy a wide and eclectic range of personnel, techniques, technologies, methodologies, skills, experience, knowledge, and expertise. Likewise, they deliver their services via many different business models, media, and distribution channels.

The tables seek to identify and rank the industry's largest businesses according to their UK-based turnover (including international work controlled and/or invoiced from the UK), and by their year-on-year growth (or contraction) of turnover. Growth can be organic or by acquisition, or a combination of both. Although the tables do not differentiate these, the Notes may do so. The tables also contribute to the calculation of the MRS estimates of overall industry size and growth rate.

In addition to the 100 agencies in the table with turnover exceeding the threshold, the industry also has thousands of smaller suppliers, ranging from generalists to boutique specialists, who provide high-quality work and excellent customer service. Also, the tables rank turnover but do nor record or rank profitability. Nonetheless, achievement of scale is a valid statement of business success, and many agencies vie each year for the recognition arising from featuring in the Table of Top 100 Individual Agencies.

TABLE OF TOP 100 INDIVIDUAL AGENCIES

This table ranks the top 100 individual agencies by UK-based turnover. These agencies are identifiable as separate UK-based companies regardless of whether their ownership is independent or part of a larger group, and also regardless of location of ultimate ownership. Among these agencies, growth is neither universal nor evenly distributed, as is highlighted in the table ranking the 20 fastest-growing agencies.

TABLE OF TOP 50 CONSOLIDATED BUSINESSES

This table draws agencies (where appropriate) together under ownership groups. It further highlights the extent of industry consolidation and the concentration of turnover in the largest groups. In relevant cases the Notes accompanying the Table identify ultimate ownership as well as named subsidiary agencies which are included in the calculation of group turnover. However, the table ranking the 20 fastest-growing businesses shows no correlation between scale of turnover and rate of growth.

SOURCES

The tables are compiled in early November using the latest data available. Many information sources are used in the compilation process. The business and trade press, related websites, and other media yield a great deal of information. Annual reports of public companies range from the informative and transparent to the minimalist and oblique (hence the issue of under-declaration). Statutory filings at Companies House are the principal source of comparative data in the public domain but financial years and reporting dates vary. Most are December but a few are as early as February and March.

Small private companies which file abbreviated accounts at Companies House send their turnover data on request directly to the compiler. For some companies, turnover is estimated. Estimates are in italics and tend to be cautious.

Within the tables, previous-year turnover is amended for some entries to replace the compiler's estimates with actual turnover subsequently reported; to include prior-year restatements by auditors; and to ensure like-for-like comparative data with the current year. However, following such amendments the previous year's entries are not re-ranked and the tables are not re-published. Consequently, the movement in ranking for some entries in the current year may be affected. In this context, it is also worth stating that each year there are new entries into, and departures from, the tables, so the top 100 agencies are not entirely the same agencies as in previous years. This may also distort movements in rankings.

Suggestions of eligible agencies for future inclusion are welcome. Please send an e-mail to the league tables compiler, David Barr, via industry.statistics@mrs.org.uk

MRS LEAGUE TABLES
TOP 100 INDIVIDUAL AGENCIES RANKED BY TURNOVER

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING NUMBER	CHANGE ON PREVIOUS RANKING	2023 RANKING NUMBER	COMPANY NAME	2024 (£M.)	2023 (£M.)	2022 (£M.)	% CHANGE ON PREVIOUS YEAR	GROWTH RANKING	MRS PLEDGES CLIMATE	MRS PLEDGES INCLUSION	MRS PLEDGES GDQ
1	=	1	Kantar	*457.016*	426.481	402.179	7.160%	31		●	●
2	=	2	Gartner	452.122	420.352	364.824	7.558%	28			
3	=	3	Ipsos	355.325	367.348	354.720	-3.273%	80	●	●	●
4	▲	5	Dunnhumby	325.690	267.032	254.117	21.967%	10			
5	▼	4	Wood Mackenzie	*285.555*	276.192	261.858	3.390%	46			
6	=	6	Euromonitor	173.712	167.998	160.440	3.401%	45			
7	▲	9	CACI	164.948	143.693	132.638	14.792%	14			
8	▼	7	Mintel	157.291	159.535	149.283	-1.407%	72		●	
9	▲	13	Circana	132.845	103.342	107.090	28.549%	7			
10	=	10	Verint Systems	131.428	134.331	112.556	-2.161%	74			
11	▲	14	NielsenIQ	*120.500*	117.461	95.290	2.587%	51			●
12	=	12	IQVIA	*117.307*	*107.506*	*97.321*	9.117%	23			
13	▼	8	GlobalData	110.808	152.181	135.636	-27.187%	99			
14	▲	16	Nice Systems	102.767	91.748	81.884	12.010%	17			
15	--	--	S&P Global Market Intelligence	99.772	82.306	77.058	21.221%	11			
16	▼	15	Gfk	*92.555*	91.508	92.258	1.144%	64		●	
17	▼	11	FastMarkets	90.458	81.153	99.048	11.466%	19			
18	▼	17	Forrester Research	82.144	88.042	95.641	-6.699%	86			
19	▼	18	Ebiquity	76.764	80.196	75.055	-4.280%	81			
20	▲	25	Quantexa	76.052	57.858	37.177	31.446%	6			
21	▼	20	Alteryx	*75.555*	71.730	51.498	5.332%	37			
22	▼	21	Evaluate	*74.555*	68.460	56.103	8.903%	25			
23	=	23	YouGov	69.000	65.600	57.900	5.183%	38	●	●	●
24	▼	22	Dynata Global	*68.255*	67.849	68.212	0.598%	68		●	●
25	▼	19	IDC	*62.555*	61.134	69.815	2.324%	53			

Those in *italics* are estimated or partially estimated figures

Those marked '--' are new entrants

MRS LEAGUE TABLES
TOP 100 INDIVIDUAL AGENCIES RANKED BY TURNOVER (CONT.)

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING NUMBER	CHANGE ON PREVIOUS RANKING	2023 RANKING NUMBER	COMPANY NAME	2024 (£M.)	2023 (£M.)	2022 (£M.)	% CHANGE ON PREVIOUS YEAR	GROWTH RANKING	MRS PLEDGES CLIMATE	MRS PLEDGES INCLUSION	MRS PLEDGES GDQ
26	=	26	CRU International	61.583	54.661	46.923	12.664%	16	☐	☐	☐
27	▲	46	Toluna	55.252	53.605	51.575	3.072%	48	●	●	☐
28	▼	24	Teradata	54.526	62.384	71.800	-12.596%	91	☐	☐	☐
29	▼	28	NatCen	51.354	48.550	49.241	5.775%	36	●	●	☐
30	▼	29	Verian	50.919	47.994	45.721	6.095%	34	☐	●	☐
31	▼	30	WGSN	47.992	47.608	44.079	0.807%	66	☐	☐	☐
32	--	--	MRI Software	46.656	43.637	38.664	6.918%	32	☐	☐	☐
33	▼	31	Savanta	43.777	40.718	36.044	7.513%	29	●	●	●
34	▼	33	Kynetec	42.878	38.954	30.170	10.073%	21	☐	●	☐
35	▼	27	Medallia	39.539	50.234	50.011	-21.290%	94	☐	☐	☐
36	▲	44	Sprinklr	33.542	24.518	30.456	36.806%	5	☐	☐	☐
37	▲	38	MMR Research Worldwide	31.620	29.040	29.484	8.884%	26	☐	☐	☐
38	▲	40	The Gallup Organisation	29.867	27.221	26.218	9.720%	22	☐	☐	☐
39	▲	41	Nielsen Media Research	*29.555*	29.071	21.681	1.665%	61	☐	☐	☐
40	▲	42	GWI GlobalWebIndex	28.573	25.584	19.226	11.683%	18	☐	☐	☐
41	▼	34	WorldOne Research	27.108	30.868	32.503	-12.181%	90	☐	☐	☐
42	▼	37	Cello Health Insight	*26.755*	25.769	30.511	3.826%	44	☐	☐	☐
43	▼	39	Yonder Consulting	25.659	28.439	28.063	-9.775%	88	●	●	●
44	▼	36	Economist Intelligence /EIU	24.572	32.846	28.052	-25.190%	97	☐	☐	☐
45	▼	35	Onclusive	*23.555*	22.644	27.586	4.023%	43	☐	☐	☐
46	▼	32	OMDIA	22.523	40.614	43.437	-44.544%	100	☐	☐	☐
47	▲	51	STRAT7 Incite	21.372	20.403	14.205	4.749%	40	☐	●	☐
48	▲	52	Defaqto	20.803	19.522	18.285	6.562%	33	☐	☐	☐
49	▲	54	PA Human Insight	20.348	17.894	12.601	13.714%	15	☐	☐	●
50	▼	48	Cint	*20.025*	19.928	20.953	0.487%	69	☐	●	☐

Those in *italics* are estimated or partially estimated figures

Those marked '--' are new entrants

MRS LEAGUE TABLES
TOP 100 INDIVIDUAL AGENCIES RANKED BY TURNOVER (CONT.)

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING NUMBER	CHANGE ON PREVIOUS RANKING	2023 RANKING NUMBER	COMPANY NAME	2024 (£M.)	2023 (£M.)	2022 (£M.)	% CHANGE ON PREVIOUS YEAR	GROWTH RANKING	MRS PLEDGES CLIMATE	MRS PLEDGES INCLUSION	MRS PLEDGES GDQ
51	▼	47	Frost & Sullivan	*19.025*	18.211	22.404	4.470%	42			
52	▼	43	Quantcast	*18.555*	18.594	22.015	-0.210%	70			
53	▲	57	Walnut Unlimited	18.400	17.395	16.429	5.778%	35	●	●	
54	▲	55	IFF Research	18.111	17.603	14.864	2.886%	49	●	●	●
55	▲	59	The Research Partnership	18.026	16.787	15.286	7.381%	30			
56	▲	66	C Space	*17.555*	18.472	14.660	-4.964%	83	●	●	●
57	▼	53	AIIMI	16.925	19.158	14.943	-11.656%	89			
58	▼	50	Hall & Partners	*16.755*	17.511	20.143	-4.317%	82		●	●
59	--	--	Walr	16.179	11.320	6.755	42.924%	3	●	●	●
60	▲	61	Concentra Analytics	15.644	15.987	15.581	-2.145%	73			
61	▼	58	Forsta Worldwide	15.539	16.971	20.305	-8.438%	87			
62	▲	65	Healthcare Research Worldwide	14.499	14.952	15.653	-3.030%	79			
63	▼	62	Firefish	14.457	15.474	15.177	-6.572%	85	●	●	
64	▲	68	BVA BDRC	13.786	13.594	11.759	1.412%	63	●	●	
65	▼	64	Zappistore	13.534	13.909	13.090	-2.696%	77	●	●	
66	▲	70	Prescient Healthcare	13.358	12.721	13.759	5.007%	39			
67	▲	78	STRAT7 ResearchBods	13.155	11.257	9.640	16.861%	12		●	
68	▼	60	B2B International	13.083	15.970	14.307	-18.078%	93	●	●	●
69	▲	75	The Planning Shop International	*12.955*	12.711	11.458	1.920%	57			
70	▲	71	MTM	12.898	12.667	10.18	1.824%	59	●	●	●
71	▲	80	Adelphi International Research	*12.755*	12.511	10.907	1.950%	56			
72	▲	87	System 1 Research	12.720	8.940	8.576	42.282%	4			●
73	=	73	Opinium Research	12.695	12.509	11.625	1.487%	62	●	●	
74	▼	45	Edge From Flywheel Digital	*11.755*	11.495	24.324	2.262%	54			
75	▼	69	InMoment	*11.725*	12.012	12.682	-2.389%	76			

Those in *italics* are estimated or partially estimated figures

Those marked '--' are new entrants

MRS LEAGUE TABLES
TOP 100 INDIVIDUAL AGENCIES RANKED BY TURNOVER (CONT.)

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING NUMBER	CHANGE ON PREVIOUS RANKING	2023 RANKING NUMBER	COMPANY NAME	2024 (£M.)	2023 (£M.)	2022 (£M.)	% CHANGE ON PREVIOUS YEAR	GROWTH RANKING	MRS PLEDGES CLIMATE	MRS PLEDGES INCLUSION	MRS PLEDGES GDQ
76	=	76	PwC Research	*11.675*	*11.575*	*11.555*	0.864%	65		●	
77	=	77	Advertising Intelligence	*11.555*	11.310	12.859	2.166%	55			
78	▼	63	Human8	11.262	15.421	20.420	-26.970%	98	●	●	
79	▲	83	Ronin International	10.950	10.050	9.077	8.955%	24		●	●
80	▲	82	Verve	10.946	10.094	9.950	8.441%	27	●	●	●
81	▼	67	Information Services Group	10.837	14.307	14.928	-24.254%	95			
82	▼	79	Nielsen Book Services	*10.755*	10.566	10.800	1.789%	60			
83	▼	81	Nielsen Sports	10.642	10.324	9.086	3.080%	47			
84	▲	96	Promar International	10.397	7.262	7.404	43.170%	2			
85	▼	84	STRAT7 Jigsaw	10.241	9.955	8.555	2.873%	50		●	
86	▲	92	KPMG Nunwood Consulting	9.955	7.831	7.601	27.123%	8			
87	▼	86	Behavioural Insights	9.516	9.735	10.419	-2.250%	75			
88	▼	85	2CV	*9.195*	9.824	10.453	-6.403%	84			
89	▼	74	STRAT7 CrowdDNA	9.173	12.208	9.552	-24.861%	96		●	
90	--	--	Black Swan Data	9.140	7.421	6.538	23.164%	9			
91	▼	89	Simpson Carpenter	8.975	8.771	9.524	2.326%	52		●	●
92	▲	97	MARU Matchbox	*7.755*	7.707	7.016	0.623%	67			
93	▲	94	DJS Research	7.676	7.532	7.631	1.912%	58	●	●	
94	▼	95	Kokoro	7.675	7.339	7.214	4.578%	41		●	
95	▼	88	Shoppertrak	7.640	8.820	8.650	-13.379%	92			
96	▼	93	BMG Research	7.459	7.692	10.247	-3.029%	78	●	●	
97	--	--	Boxclever Consulting	6.977	6.322	6.207	10.361%	20	●	●	
98	--	--	Blue Yonder Research	6.814	5.856	4.785	16.359%	13		●	
99	--	--	Tapestry Research	6.795	6.888	6.649	-1.350%	71	●	●	
100	--	--	Potentia Insight	6.645	2.943	0.000	125.790%	1	●	●	●
TOTAL				**5440.071**	**5230.226**	**4930.732**					

Those in *italics* are estimated or partially estimated figures

Those marked '--' are new entrants

MRS LEAGUE TABLES
TOP 20 FASTEST-GROWING INDIVIDUAL AGENCIES

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING	GROWTH RATE	COMPANY NAME	2024 (£M.)	2023 (£M.)	MRS PLEDGES CLIMATE	INCLUSION	GDQ
1	125.790%	Potentia Insight	6.645	2.943	●	●	●
2	43.170%	Promar International	10.397	7.262			
3	42.924%	Walr	16.179	11.320	●	●	●
4	42.282%	System 1 Research	12.720	8.940			●
5	36.806%	Sprinklr	33.542	24.518			
6	31.446%	Quantexa	76.052	57.858			
7	28.549%	Circana	132.845	103.342			
8	27.123%	KPMG Nunwood Consulting	9.955	7.831			
9	23.164%	Black Swan Data	9.140	7.421			
10	21.967%	Dunnhumby	325.690	267.032			
11	21.221%	S&P Global Market Intelligence	99.772	82.306			
12	16.861%	STRAT7 ResearchBods	13.155	11.257		●	
13	16.359%	Blue Yonder Research	6.814	5.856		●	
14	14.792%	CACI	164.948	143.693			
15	13.714%	PA Human Insight	20.348	17.894			●
16	12.664%	CRU International	61.583	54.661			
17	12.010%	Nice Systems	102.767	91.748			
18	11.683%	GWI GlobalWebIndex	28.573	25.584			
19	11.466%	FastMarkets	90.458	81.153			
20	10.361%	Boxclever Consulting	6.977	6.322	●	●	

Those in *italics* are estimated or partially estimated figures

MRS LEAGUE TABLES
TOP 50 CONSOLIDATED BUSINESSES RANKED BY TURNOVER

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING NUMBER	CHANGE ON PREVIOUS RANKING	2023 RANKING NUMBER	COMPANY NAME	2024 (£M.)	2023 (£M.)	2022 (£M.)	% CHANGE ON PREVIOUS YEAR	GROWTH RANKING	MRS PLEDGES CLIMATE	MRS PLEDGES INCLUSION	MRS PLEDGES GDQ
1	=	1	Kantar	*457.016*	426.481	402.179	7.160%	18		●	●
2	=	2	Gartner	452.122	420.352	364.824	7.558%	16			
3	=	3	Ipsos	355.325	367.348	354.720	-3.273%	40	●	●	●
4	▲	5	Dunnhumby	325.690	267.032	254.117	21.967%	5			
5	▼	4	Wood Mackenzie	*285.555*	276.192	261.858	3.390%	28			
6	=	6	NIQ	*213.055*	208.969	187.548	1.955%	31			●
7	=	7	Euromonitor	173.712	167.998	160.440	3.401%	27			
8	▲	10	CACI	164.948	143.693	132.638	14.792%	7			
9	▼	8	Mintel	157.291	159.535	149.283	-1.407%	37		●	
10	▲	14	Circana	132.845	103.342	107.090	28.549%	4			
11	=	11	Verint Systems	131.428	134.331	112.556	-2.161%	39			
12	▲	13	IQVIA	*117.307*	*107.506*	*97.321*	9.117%	14			
13	▼	9	GlobalData	110.808	152.181	135.636	-27.187%	49			
14	▲	15	Nice Systems	102.767	91.748	81.884	12.010%	9			
15	--	--	S&P Global Market Intelligence	99.772	82.306	77.058	21.221%	6			
16	▼	12	FastMarkets	90.458	81.153	99.048	11.466%	11			
17	▼	16	Forrester Research	82.144	88.042	95.641	-6.699%	43			
18	▼	17	Ebiquity	76.764	80.196	75.055	-4.280%	41			
19	▲	26	Quantexa	76.052	57.858	37.177	31.446%	3			
20	▼	19	Alteryx	*75.555*	71.730	51.498	5.332%	23			
21	▼	20	Evaluate	*74.555*	68.460	56.103	8.903%	15			
22	▲	25	Nielsen Global Media	*70.202*	68.926	61.976	1.851%	33			
23	▼	22	YouGov	69.000	65.600	57.900	5.183%	24	●	●	●
24	▼	21	Dynata Global	*68.255*	67.849	68.212	0.598%	36		●	●
25	▼	18	IDC	*62.555*	61.134	69.815	2.324%	30			

Those in *italics* are estimated or partially estimated figures

Those marked '--' are new entrants

MRS LEAGUE TABLES
TOP 50 CONSOLIDATED BUSINESSES RANKED BY TURNOVER (CONT.)

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING NUMBER	CHANGE ON PREVIOUS RANKING	2023 RANKING NUMBER	COMPANY NAME	2024 (£M.)	2023 (£M.)	2022 (£M.)	% CHANGE ON PREVIOUS YEAR	GROWTH RANKING	MRS PLEDGES CLIMATE	MRS PLEDGES INCLUSION	MRS PLEDGES GDQ
26	▲	27	CRU International	61.583	54.661	46.923	12.664%	8			
27	▼	23	STRAT7 Group	61.370	62.680	52.522	-2.090%	38		●	
28	=	28	Toluna	55.252	53.605	51.575	3.072%	29	●	●	
29	▼	24	Teradata	54.526	62.384	71.800	-12.596%	46			
30	=	30	NatCen	51.354	48.550	49.241	5.775%	22	●	●	
31	=	31	Verian	50.919	47.994	45.721	6.095%	21		●	
32	=	32	WGSN	47.992	47.608	44.079	0.807%	35			
33	--	--	MRI Software	46.656	43.637	38.664	6.918%	19			
34	▼	33	MMR Group	46.119	43.992	45.137	4.835%	25			
35	=	35	Savanta	43.777	40.718	36.044	7.513%	17	●	●	●
36	▲	37	Kynetec	42.878	38.954	30.170	10.073%	12		●	
37	▼	29	Medallia	39.539	50.234	50.011	-21.290%	47			
38	▲	50	Omnicom/DAS	*37.465*	25.222	22.365	48.541%	1			
39	▼	34	Cello Health	*35.950*	35.593	40.964	1.003%	34			
40	▼	39	Escalent	34.310	35.983	34.803	-4.649%	42			●
41	▲	47	Sprinklr	33.542	24.518	30.456	36.806%	2			
42	=	42	BVA BDRC Group	*30.555*	29.980	27.220	1.918%	32	●	●	
43	▲	44	The Gallup Organisation	29.867	27.221	26.218	9.720%	13			
44	▲	45	GWI GlobalWebIndex	28.573	25.584	19.226	11.683%	10			
45	▼	38	WorldOne Research	27.108	30.868	32.503	-12.181%	45			
46	▼	43	Yonder Consulting	25.659	28.439	28.063	-9.775%	44	●	●	●
47	▼	41	Economist Intelligence/ EIU	24.572	32.846	28.052	-25.190%	48			
48	▼	40	Onclusive	*23.555*	22.644	27.586	4.023%	26			
49	▼	36	OMDIA	22.523	40.614	43.437	-44.544%	50			
50	--	--	Defaqto	20.803	19.522	18.285	6.562%	20			

Those in *italics* are estimated or partially estimated figures

Those marked '--' are new entrants

MRS LEAGUE TABLES
TOP 20 FASTEST-GROWING BUSINESSES

2024 MRS LEAGUE TABLES, COMPILED NOVEMBER 2025

2024 RANKING	GROWTH RATE	COMPANY NAME	2024 (£M.)	2023 (£M.)	MRS PLEDGES CLIMATE	INCLUSION	GDQ
1	48.541%	Omnicom/DAS	*37.465*	25.222			
2	36.806%	Sprinklr	33.542	24.518			
3	31.446%	Quantexa	76.052	57.858			
4	28.549%	Circana	132.845	103.342			
5	21.967%	Dunnhumby	325.690	267.032			
6	21.221%	S&P Global Market Intelligence	99.772	82.306			
7	14.792%	CACI	164.948	143.693			
8	12.664%	CRU International	61.583	54.661			
9	12.010%	Nice Systems	102.767	91.748			
10	11.683%	GWI GlobalWebIndex	28.573	25.584			
11	11.466%	FastMarkets	90.458	81.153			
12	10.073%	Kynetec	42.878	38.954		●	
13	9.720%	The Gallup Organisation	29.867	27.221			
14	9.117%	IQVIA	*117.307*	*107.506*			
15	8.903%	Evaluate	*74.555*	68.460			
16	7.558%	Gartner	452.122	420.352			
17	7.513%	Savanta	43.777	40.718	●	●	●
18	7.160%	Kantar	*457.016*	426.481		●	●
19	6.918%	MRI Software	46.656	43.637			
20	6.562%	Defaqto	20.803	19.522			

Those in *italics* are estimated or partially estimated figures

NOTES ON MRS LEAGUE TABLES

TOP 100 INDIVIDUAL AGENCIES

Entry 1: KANTAR – see Note on Entry 1 in Top 50 Consolidated Businesses.

Entry 2: Gartner – see Note on Entry 2 in Top 50 Consolidated Businesses.

Entry 3: Ipsos – see Note on Entry 3 in Top 50 Consolidated Businesses.

Entry 4: Dunnhumby – see Note on Entry 4 in Top 50 Consolidated Businesses.

Entry 5: Wood Mackenzie – see Note on Entry 5 in Top 50 Consolidated Businesses.

Entry 6: Euromonitor – see Note on Entry 7 in Top 50 Consolidated Businesses.

Entry 7: CACI – see Note on Entry 8 in Top 50 Consolidated Businesses.

Entry 8: Mintel – see Note on Entry 9 in Top 50 Consolidated Businesses.

Entry 9: Circana – see Note on Entry 10 in Top 50 Consolidated Businesses.

Entry 10: Verint Systems – see Note on Entry 11 in Top 50 Consolidated Businesses.

Entry 11: Nielsen IQ – see Note on Entry 6 in Top 50 Consolidated Businesses.

Entry 12: IQVIA – see Note on Entry 12 in Top 50 Consolidated Businesses.

Entry 13: GlobalData – see Note on Entry 13 in Top 50 Consolidated Businesses.

Entry 14: Nice Systems – see Note on Entry 14 in Top 50 Consolidated Businesses.

Entry 15: S&P Global Market Intelligence – see Note 15 in Top 50 Consolidated Businesses.

Entry 16: GfK is now a subsidiary of NIQ. See Note on Entry 6 in Top 50 Consolidated Businesses.

Entry 17: FastMarkets – see Note on Entry 16 in Top 50 Consolidated Markets.

Entry 18: Forrester Research – see Note on Entry 17 in Top 50 Consolidated Businesses.

Entry 19: Ebiquity – see Note on Entry 18 in Top 50 Consolidated Businesses.

Entry 20: Quantexa – see Note on Entry 19 in Top 50 Consolidated Businesses.

Entry 21: Alteryx – see Note on Entry 20 in Top 50 Consolidated Businesses.

Entry 22: Evaluate – see Note on Entry 21 in Top 50 Consolidated Businesses.

Entry 23: YouGov – see Note on Entry 23 in Top 50 Consolidated Businesses.

Entry 24: Dynata Global – see Note on Entry 24 in Top 50 Consolidated Businesses.

Entry 25: IDC – see Note on Entry 25 in Top 50 Consolidated Businesses.

Entry 26: CRU International – see Note on Entry 26 in Top 50 Consolidated Businesses.

Entry 27: Toluna – see Note on Entry 28 in Top 50 Consolidated Businesses.

Entry 28: Teradata – see Note on Entry 29 in Top 50 Consolidated Businesses.

Entry 29: NatCen – see Note on Entry 30 in Top 50 Consolidated Businesses.

Entry 30: Verian – see Note on Entry 31 in Top 50 Consolidated Businesses.

Entry 31: WGSN – see Note on Entry 32 in Top 50 Consolidated Businesses.

Entry 32: MRI Software – see Note on Entry 33 in Top 50 Consolidated Businesses.

Entry 33: Savanta – see Note on Entry 35 in Top 50 Consolidated Businesses.

Entry 34: Kynetec – see Note on Entry 36 in Top 50 Consolidated Businesses.

Entry 35: Medallia – see Note on Entry 37 in Top 50 Consolidated Businesses.

Entry 36: Sprinklr – see Note on Entry 41 in Top 50 Consolidated Businesses.

Entry 37: MMR Research Worldwide is part of the market research division of MMR Group. See Note on Entry 34 in Top 50 Consolidated Businesses.

Entry 38: The Gallup Organisation – see Note on Entry 43 in Top 50 Consolidated Businesses.

Entry 39: Nielsen Media Research is part Nielsen Global Media. See Note on Entry 22 in Top 50 Consolidated Businesses.

Entry 40: GWI GlobalWebIndex – see Note on Entry 44 in Top 50 Consolidated Businesses.

Entry 41: WorldOne Research – see Note on Entry 45 in Top 50 Consolidated Businesses.

Entry 42: Cello Health Insight is part of Cello Health. See Note on Entry 39 in Top 50 Consolidated Businesses.

Entry 43: Yonder Consulting – see Note on Entry 46 in Top 50 Consolidated Businesses.

Entry 44: Economist Intelligence/ EIU – see Note on Entry 47 in Top 50 Consolidated Businesses.

Entry 45: Onclusive – see Note on Entry 48 in Top 50 Consolidated Businesses.

Entry 46: OMDIA – see Note on Entry 49 in Top 50 Consolidated Businesses.

Entry 47: STRAT7 Incite is part of STRAT7 Group. See Note on Entry 27 in Top 50 Consolidated Businesses.

Entry 48: Defaqto – see Note on Entry 50 in Top 50 Consolidated Businesses.

Entry 49: PA Human Insight was formerly known as Sparkler.

Entry 53: Walnut Unlimited is part of Unlimited Group, which was acquired by Accenture in April 2024.

Entry 55: The Research Partnership is owned by Inzio which is part of the portfolio of private equity firm Clayton Dubilier & Rice.

Entry 56: C Space is part of Escalent, which acquired C Space from Omnicom in 2023. See Note on Entry 40 in the Top 50 Consolidated Table.

Entry 58: Hall & Partners is part of Escalent, which acquired Hall & Partners from Omnicom in 2023. See Note on Entry 40 in the Top 50 Consolidated Table.

Entry 59: Walr Is a private company owned by 21 individuals.

Entry 62: Healthcare Research Worldwide is part of the market research division of MMR Group. See Note on Entry 34 in Top 50 Consolidated Businesses.

Entry 64: BVA BDRC is part of BVA BDRC Group, which was acquired in mid-2025 by Ipsos. See Note on Entry 42 in the Top 50 Consolidated Table.

Entry 67: STRAT7 ResearchBods is part of the STRAT7 Group. See Note on Entry 27 in the Top 50 Consolidated Table.

NOTES ON MRS LEAGUE TABLES

Entry 68: B2B International is part of Dentsu International. Reduction in turnover for 2024 is attributed to the separation from the business of B2Bi APAC at the end of 2023.

Entry 69: The Planning Shop International is part of Omnicom/ DAS. See Note on Entry 38 in Top 50 Consolidated Businesses.

Entry 71: Adelphi International Research is part of Omnicom/ DAS. See Note on Entry 38 in Top 50 Consolidated Businesses.

Entry 72: System 1 Research is part of System 1 Group plc.

Entry 74: Edge from Flywheel Digital is part of the DAS (Diversified Agency Services) Division within Omnicom. See Note on Entry 38 in the Top 50 Consolidated Table.

Entry 75: InMoment, formerly MatrixCX. InMoment is a Utah-based customer feedback company. In 2025 InMoment was acquired by Forsta Worldwide.

Entry 77: Advertising Intelligence is a subsidiary of Nielsen Media Research within Nielsen Global Media. See Note on Entry 22 in Top 50 Consolidated Businesses.

Entry 78: Human8 was formerly InSites Consulting.

Entry 79: Ronin International is part of the Rippleffect Group.

Entry 82: Nielsen Book Services is part of Nielsen Global Media. See Note on Entry 22 in Top 50 Consolidated Businesses.

Entry 83: Nielsen Sports is part of Nielsen Global Media. See Note on Entry 22 in Top 50 Consolidated Businesses.

Entry 85: SRAT7 Jigsaw is part of the STRAT7 Group. See Note on Entry 27 in Top 50 Consolidated Businesses.

Entry 87: Behavioural Insights is a wholly-owned subsidiary of NESTA, the UK-based innovation foundation.

Entry 88: 2CV is part of the Digital Technology Advisory Group (DTAG) which was sold by Cello Health plc in early 2022 to private equity firm Vespa Capital. DTAG consists of 2CV, The Value Engineers and Signal. See Note on Entry 39 in Top 50 Consolidated Businesses.

Entry 89: STRAT7 CrowdDNA is part of the STRAT7 Group. See Note on Entry 27 in Top 50 Consolidated Businesses.

Entry 90: Black Swan Data was acquired in mid-2025 by Mintel.

Entry 92: MARU Matchbox is part of MARU Group, which was acquired in late 2022 by Stagwell, a marcoms network.

Entry 96: BMG Research was acquired in early 2023 by RSK Environmental. It should be noted that its 2023 turnover reflected the impact of several non-research-related factors.

TOP 50 CONSOLIDATED BUSINESSES

Entry 1: KANTAR – 60% owned by Bain Capital, a US-based private equity company, and 40% by WPP plc which is listed in the FTSE 100. [USA]

Entry 2: Gartner – NYSE listed, 90% owned by institutional shareholders. V Partners LLC is the largest shareholder. Other prominent shareholders include Silver Lake and Information Partners (a private equity fund owned by Bain Capital and Dun & Bradstreet). [USA]

Entry 3: Ipsos – founded in 1975 by its Chairman, Didier Truchot, who continues to own 11.41%. Ipsos Group S.A. has been listed on the Paris Stock Exchange since mid-1999. Institutional investors hold 18%, the rest by a long and varied list of smaller investors. Ipsos UK historical turnover numbers restated to reflect Ipsos globally realigning some business lines from the UK to other geographies. [FRANCE]

Entry 4: Dunnhumby – wholly owned by Tesco plc which is listed in the FTSE 100. [UK]

Entry 5: Wood Mackenzie – In early 2023 Wood Mackenzie was acquired from Verisk by Veritas Capital, a New York-based private equity firm. [USA]

Entry 6: NIQ – Nielsen IQ – in January 2021 Nielsen Holdings spun off its consumer data and intelligence business (ACNielsen) as Nielsen IQ and then sold the business to Boston-based private equity firm Advent International in March 2021. NIQ also acquired Nuremberg-based GfK. [USA]

Entry 7: Euromonitor – independent and privately owned by shareholders who are board members. [UK].

Entry 8: CACI – the publicly traded corporation and parent of CACI Group of companies is CACI International Inc (Reston Virginia USA). Ownership mainly by institutional investors and private equity. [USA]

Entry 9: Mintel – Independent and privately owned. In mid-2025 Mintel acquired Black Swan. [UK]

Entry 10: Circana – formed in 2023 by merger of Information Resources and NPD Group. HQ in Chicago. Private equity firm Hellman & Friedman is the majority investor, and there are significant investments by Vestar Capital Partners and New Mountain Capital. [USA]

Entry 11: Verint Systems – a public company headquartered in New York, and listed on Nasdaq. Having bought out the Converse Technology stock, Apax Partners hold a large minority stock. [USA]

Entry 12: IQVIA – formerly Quantiles and IMS Health Inc is an American Fortune 500 and S&P 500 multinational company serving the combined industries of health, information technology, and clinical research. HQ in Durham, North Carolina, USA. IQVIA Holdings Inc is largely owned by institutional investors. [USA]

Entry 13: GlobalData plc – listed in London's AIM market. 59% owned by founder Mike Danson, 41% by public companies and individual investors. [UK]

Entry 14: Nice Systems – controlled by Leader Ltd, an Israeli holding company. Listed on Nasdaq. [ISRAEL]

Entry 15: S&P Global Market Intelligence – a division of S&P Global Inc., a public company owned by prominent institutional investors like Vanguard Group, Blackrock, and State Street Corp, plus retail investors. In 2022 S&P Global Inc further strengthened its position by merging with IHS Markit. [USA]

Entry 16: FastMarkets – formerly part of Euromoney Institutional Investor Plc. Lithium Hangar Holdco is now the ultimate holding company for the Fastmarkets group of companies. Lithium Hangar Holdco is registered in England & Wales, and is advised by Astorg, a European private equity firm. [UK]

Entry 17: Forrester Research – Forrester Research Inc. is listed on Nasdaq. Institutional and individual investors own 51%, and founder (now Chairman & CEO) George Colony owns nearly 39%. [USA]

Entry 18: Ebiquity plc – listed on London Stock Exchange /AIM. 71% of shares are held by institutional investors. [UK]

NOTES ON MRS LEAGUE TABLES

Entry 19: Quantexa – a British data analytics start-up, backed by HSBC and Warburg Pincus, it attracted further investment in 2023 from a Singaporean state investment fund. Current shareholders include HSBC, Dawn Capital, ABN AMRO Ventures, and British Patient Capital (an arm of government-owned British Business Bank). [UK]

Entry 20: Alteryx – owned since December 2023 by private equity firms Clearlake Capital and Insight Partners. [USA]

Entry 21: Evaluate plc – since 2016 HgCapital Trust has been the majority shareholder. Hg Capital Trust now shares joint control of the business with WCAS (Welsh, Carson, Anderson & Stowe). [UK]

Entry 22: Nielsen Global Media – includes Nielsen Media Research, Advertising Intelligence, Netratings, Nielsen Sport, Nielsen Book Services. Nielsen Global Media was acquired from Nielsen Holdings in October 2022 by a private equity consortium led by affiliates of Evergreen Coast Capital Corporation and Broadfield Business Partners. [USA]

Entry 23: YouGov – listed on London Stock Exchange AIM. Nine institutional investors (each with more than 3%) own a total of 45%, the rest in smaller holdings, including retail investors. [UK]

Entry 24: Dynata Global – formed when Research Now and Survey Sampling International (SSI) merged in 2017 and rebranded in 2019. Dynata Global is now owned by a group of institutions including Bain Capital, Blackrock Financial Management, and First Eagle Alternative Credit. They became equity owners after Dynata emerged from bankruptcy proceedings in July 2024. [USA]

Entry 25: IDC – International Data Corporation is a wholly-owned subsidiary of International Data Group (IDG Inc.). IDG Inc is wholly owned by Blackstone Inc, a New York-based investment management company. [USA]

Entry 26: CRU International – part of CRU Group, a privately-owned British intelligence company owned by its founders Robert Perlman and John Horam. Founded in 1969 as Commodities Research Unit, it focuses on the global mining, metals, and fertiliser markets. [UK]

Entry 27: STRAT7 Group – Horizon Capital invested alongside its founders in 2019. Its agencies now include Bonamy Finch, ResearchBods, Incite, Jigsaw, and Crowd DNA. [UK]

Entry 28: Toluna Group – formerly ITWP, incorporated in UK in 2000, and listed on the FTSE AIM market until taken private in 2009 by Verlinvest, Eurovestech, and Invesco Management. In March 2025 Toluna announced consolidation into a unibrand company, with the subsidiary names of Harris Interactive and MetrixLab no longer in use. Ultimate ownership is Toluna Group Holdings, based in Wilton, Connecticut, USA. [USA]

Entry 29: Teradata – owned by Teradata Corporation, an American software company which provides cloud database and analytics-related software, products, and services. 74% of the company is owned by institutional investors, the rest by public companies and individual investors. [USA]

Entry 30: NatCen – National Centre for Social Research. Founded in 1969 with the aim of carrying out rigorous social policy research to improve society. NatCen is a not-for-profit institution. Funded by grants and income from its research activity. [UK]

Entry 31: Verian – formerly Kantar Public. Sold by Kantar in May 2022 to pan-European private equity group Trilantic Europe, HQ in Luxembourg. [LUXEMBOURG]

Entry 32: WGSN – founded in 1998, WGSN is a global trend forecasting company. In February 2024, WGSN was sold by Ascential plc to Apax Partners LLP, a British private equity company which operates globally. [UK]

Entry 33: MRI Software - privately owned by a consortium of private equity firms including majority owner Harvest Partners, plus TA Associates and GI Partners. [USA]

Entry 34: MMR Group – the market research division includes MMR Research Worldwide and Healthcare Research Worldwide. It is a family-owned marketing/ market research business. [UK]

Entry 35: Savanta – the insight and intelligence division of Next 15 Communications Group plc, which is listed in the FTSE Aim. Originally formed by merger of four agencies followed by several acquisitions. [UK]

Entry 36: Kynetec – launched in 2016 following completion of the management buyout of the Animal & Crop Health division of GfK, its former parent company. Led by the management team plus Inflexion, a private equity investor. Many acquisitions have been made since then. In 2021 Kynetec announced a "new investment partner" Paine Schwarz Partners, a global investor with deep knowledge of the agriculture and animal health markets. [UK]

Entry 37: Medallia – based in San Francisco, California, and owned since 2021 by Thoma Bravo, a private equity and growth management company based in Chicago. [USA]

Entry 38: Omnicom – founded in 1986, headquartered in New York. Holds research agencies within its DAS (Diversified Agency Services) Division, one of five major agency networks within Omnicom. In early 2023 Omnicom divested C Plus and Hall & Partners to Escalent. It currently holds Adelphi International Research, The Planning Shop International and Edge from Flywheel Digital (the latter acquired in January 2024 from Ascential plc). 74% of stock is owned by institutional investors, 25% by public companies and individual investors, and 1% by insiders. [USA]

Entry 39: Cello Health – acquired in 2020 by Arsenal Capital Partners, a specialist private equity firm investing in healthcare. [UK]

Entry 40: Escalent – in 2019 Market Strategies International—Morpace relaunched as Escalent, part of Symphony Technology Group, a US private equity group. In 2023 Escalent acquired C Space and Hall & Partners from Omnicom. [USA]

Entry 41: Sprinklr – founded in 2009. Institutional shareholders now own just over half of the equity, and in June 2023 the company began trading on the New York Stock Exchange. [USA]

Entry 42: BVA BDRC Group – BDRC was founded in 1991 and acquired by BVA in 2018. In mid-2025 BVA was acquired by Ipsos. [FRANCE]

Entry 43: The Gallup Organisation – headquartered in Washington DC. In 1988 the Gallup Organisation was acquired by Selection Research Inc., a private research institute based in Lincoln, Nebraska. [USA]

Entry 44: GWI GlobalWebIndex – founded in 2009 and ultimately owned by Trendstream Ltd. [UK]

Entry 45: WorldOne Research – a global specialist in healthcare insights and intelligence. Owned by WorldOne Inc., headquartered in New York. [USA]

Entry 46: Yonder Consulting – founded as Populus in 2003. Yonder Consulting was launched in 2020, bringing together Populus, Populus Data Solutions, BrandCap, and Decidely. Privately owned by founders. [UK]

Entry 47: Economist Intelligence/ EIU – the research and analysis division of the Economist Group, providing forecasting and advisory services. Founded in 1946. [UK]

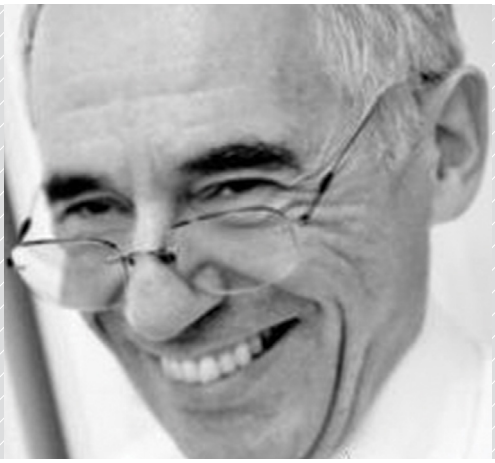
Entry 48: Onclusive—formerly known in the UK as Precise Media Monitoring, as part of Kantar. Now owned by Symphony Technology Group, a US-based private equity group/ software investor, which merged Kantar Reputation Intelligence and software company PRgloo into Onclusive. In mid-2024 Onclusive acquired Digimind, an AI-powered media listening platform. [USA]

Entry 49: OMDIA – formerly known as Informa Technology & Media. OMDIA was formed by the merger of Informa's research businesses (Ovum, Heavy Reading, and Tractica). Ultimate ownership remains with Informa plc which is listed in the FTSE 100. Turnover reduction in 2025 attributed to internal restructuring and transfer of trading assets to other parts of Informa plc. [UK]

Entry 50: Defaqto – wholly owned by Fintel plc, a UK-based fintech and support services business. Defaqto retains its editorial independence to ensure that its ratings remain objective and unbiased. [UK]

GENDER PAY GAP IN THE UK RESEARCH SECTOR

David Cahn, principal, synygis consulting



The UK research industry's Gender Pay Gap (GPG)[1] of 12.1% continues to be narrower than the National Private Sector average of 17.5%. The research industry GPG for 2025 has improved for females since the start of mandatory reporting in 2018; the 21 companies who reported for both 2025 and 2018 managed to reduce average GPG by 4.5% over the 7 years.

The Gender Pay Gap is the difference between average male and average female pay in an organisation. The Gender Pay Gap is not the same as unequal pay, where males and females are paid differently for performing the same, or similar, work; (unequal pay has been unlawful since 1970).

GENDER PAY GAP IN THE UK RESEARCH SECTOR

In April 2018, companies with more than 250 employees were required for the first time to publish their Gender Pay Gap. Mandatory Gender Pay Gap reporting was paused in 2020 in response to the Covid-19 pandemic and re-started in 2021.

For the reporting year 2024-2025, 11,249 employers submitted Gender Pay Gap returns, among them 32 research organisations.

THE GENDER PAY GAP IN THE UK

The National Private Sector Gender Pay Gap for 2025 was +17.5% among all UK employees, i.e, hourly pay for females was 17.5% lower than for males, meaning females earn 82.5p for every £1 that men earn when comparing hourly pay.

This represents a slight improvement on the +18.3% National Private Sector Gap for 2024, and a marked advance on that Gap for 2018 (+23.6%), when mandatory reporting for companies with over 250 employees commenced.

Longer term, the National Gender Pay Gap has been declining steadily over time; over the last twenty-five years it has fallen by nearly 50% among all UK employees.[2]

THE GENDER PAY GAP AMONG RESEARCH COMPANIES: 2025

The 31 research firms who made a Return for 2024-2025 had a Gender Pay Gap of +12.1%, markedly less unfavourable to females than the National Private Sector average of +17.5%.

The Gap for bonus pay among research companies was rather less female-friendly -+20.1% in favour of males. Just two organisations returned a bonus pay Gap in favour of females -CACI (-6.8%) and the UK Statistics Authority (-20%); also, three organisations (NatCen, SAM Sensory Dimensions and In-House Research) reported no difference between female and male bonus pay. The male-oriented bonus Gaps ranged from +5.1% (IHS Markit) to +58.1% (Gartner).

On the other hand, the percentage being awarded a bonus at all was balanced much more evenly by gender. Among females, 62.7% were in receipt of a bonus (males, 65.3%), much higher than the national average for females of 37.6%, and 14 of the 31 returning research organisations awarded a bonus to as many, or more, of their females as their males. Research companies employ a similar proportion of females to the 11,249 larger companies reporting in 2025 (48.9% vs.48.4%), and as many females in the top pay quartile (41.6% vs 41.8%).

GENDER PAY GAP IN THE UK RESEARCH SECTOR

THE GENDER PAY GAP AMONG RESEARCH COMPANIES: MOVEMENT IN 12 MONTHS

27 of the 31 research companies reporting for 2024-2025 also reported for 2023-2024. The Gender Pay Gap improved year to year, (+12.4% in 2025 versus +14.0% in 2024), as a consequence of 13 companies managing to shrink their gender pay gap. The largest shifts were Walnut (-19.6%) and IHS Markit (-19.0%).

THE GENDER PAY GAP AMONG RESEARCH COMPANIES: MOVEMENT IN 7 YEARS

221 research organisations reported for 2024-2025 and also for 2017-2018, (the first year of direct reporting for larger companies and also pre-pandemic). Their Gender Pay Gap narrowed to +13.5% for 2024-2025 from +18.0% for 2017-2018.

Between 2017-2018 and 2024-2025, 12 research companies improved female pay year on year by shrinking the Pay Gap in favour of males, while 8 oversaw a deterioration in female pay by expanding the Pay Gap in favour of males.

Overall, among the 21 research companies reporting in both 2025 and 2018, female representation whether overall, or in the top pay quartile, has not greatly increased. 13 research companies managed to increase the proportion of females in the top pay quartile over the seven-year period, while 11 companies grew their proportion of female employees overall.

[1] The gender pay gap is calculated as the difference between average earnings (excluding overtime) of men and women as a proportion of average earnings (excluding overtime) of men. The two most commonly discussed gaps are for average hourly earnings and for bonus pay. For example, a +10% gender pay gap in hourly pay denotes that women earn 10% less, on average, than men. Conversely, a -10% gender pay gap in hourly pay denotes that women earn 10% more, on average, than men. There are at least two ways to calculate average earnings – the mean average and the median average (the mid-point when individual earnings are ranked by value). The Office for National Statistics (ONS) recommends the median for average earnings as it is less affected by the potentially disproportionate impact of very high earners.

[2] The Annual Survey of Hours and Earnings (ASHE) provides the reference source for the gender pay gap across all UK employers, irrespective of size. ASHE is based on a 1% random sample of all employee jobs registered to PAYE schemes, with 174,000 responses in 2025.

GENDER PAY GAP IN THE UK RESEARCH SECTOR

INDIVIDUAL CALCULATIONS FROM RESEARCH COMPANY RETURNS

	% DIFFERENCE IN HOURLY RATE (MEDIAN) 2025	% DIFFERENCE IN BONUS PAY (MEDIAN) 2025	% WHO RECEIVED BONUS PAY (MALES) 2025	% WHO RECEIVED BONUS PAY (FEMALES) 2025	% FEMALES IN LOWER PAY QUARTILE 2025	% FEMALES IN LOWER MIDDLE PAY QUARTILE 2025	% FEMALES IN UPPER MIDDLE PAY QUARTILE 2025	% FEMALES IN TOP PAY QUARTILE 2025	TOTAL FEMALES 2025
Research Companies Reporting Gender Pay Gap 2025 (n=31)	12.1%	20.1%	65.3%	62.7%	55.4%	50.8%	47.9%	41.6%	48.9%
Average for All Companies Reporting Gender Pay Gap 2025 (n=11,249)	11.3%	15.8%	38.3%	37.6%	54.7%	50.7%	46.4%	41.8%	48.4%
National Average 2025 (ASHE)	12.8%								
Private Sector Average 2025 (ASHE)	17.5%								
Interact CC	-0.7%	18.1%	92.3%	91.3%	49.7%	33.7%	45.1%	43.4%	43.0%
Walnut Unlimited	-0.7%	25.0%	14.6%	4.7%	78.0%	67.0%	83.0%	61.0%	72.3%
National Centre for Social Research	-0.5%	0.0%	20.0%	34.0%	46.0%	46.0%	63.0%	66.0%	55.3%
SAM Sensory Dimensions	0.0%	0.0%	6.4%	20.4%	63.0%	67.0%	65.0%	75.0%	67.5%
IFF Research	1.3%	27.8%	61.0%	55.0%	55.0%	55.0%	47.0%	57.0%	53.5%
AC Nielsen Co.	1.4%	14.2%	61.2%	65.7%	50.0%	48.9%	55.7%	41.6%	49.1%
In-House Research	2.5%	0.0%	66.7%	30.8%	100.0%	75.0%	75.0%	75.0%	81.3%
IHS Markit UK Services	2.8%	5.1%	88.1%	91.6%	32.9%	25.9%	24.7%	26.8%	27.6%
Savanta Group	4.6%	15.3%	84.0%	88.0%	58.0%	45.0%	49.0%	44.0%	49.0%
Nice Systems	5.6%	27.0%	88.0%	81.0%	37.3%	29.3%	23.0%	25.3%	28.7%
UK Statistics Authority	5.7%	-20.0%	85.5%	90.1%	58.1%	59.3%	56.1%	50.6%	56.0%
GWI GlobalWebIndex (Trendstream)	10.0%	32.6%	97.8%	94.2%	57.5%	58.9%	52.1%	45.2%	53.4%
Kantar	10.2%	12.1%	55.0%	45.0%	51.0%	54.0%	51.0%	40.0%	49.0%
MMR Research Worldwide	10.2%	39.8%	48.8%	38.8%	74.2%	70.1%	77.3%	58.2%	70.0%
IPSOS UK Group	11.3%	8.6%	45.0%	55.0%	58.0%	67.0%	60.0%	48.0%	58.3%
Euromonitor International	13.8%	13.0%	85.0%	82.0%	66.0%	57.0%	57.0%	48.0%	57.0%
IQVIA	14.0%	43.0%	86.0%	83.7%	60.7%	62.0%	55.6%	39.7%	54.5%
CACI	14.4%	-6.8%	66.3%	71.1%	33.0%	27.0%	20.0%	19.0%	24.8%
Merkle UK One	14.8%	15.4%	11.0%	4.3%	40.9%	46.6%	39.8%	20.7%	37.0%
YouGov	15.0%	21.0%	76.0%	72.0%	37.0%	39.0%	46.0%	50.0%	43.0%
Strat7	17.5%	24.2%	23.3%	25.0%	69.0%	61.0%	51.0%	51.0%	58.0%
Quantexa	18.8%	16.8%	80.6%	67.2%	40.2%	26.2%	25.5%	17.9%	27.5%
Wood Mackenzie	19.1%	38.1%	90.0%	91.0%	49.5%	47.0%	32.6%	31.6%	40.2%
Gartner UK	19.7%	58.1%	100.0%	100.0%	54.0%	50.0%	45.0%	27.0%	44.0%
Dunnhumby	20.6%	17.7%	75.0%	77.2%	65.8%	53.7%	41.8%	34.2%	48.9%
Circana UK	20.9%	36.9%	85.4%	83.3%	62.9%	55.3%	44.7%	43.7%	51.7%
Verint Systems UK	21.0%	21.7%	88.0%	88.0%	25.0%	24.0%	24.0%	25.0%	24.5%
GlobalData	21.5%	34.1%	39.3%	20.4%	49.2%	46.3%	43.6%	24.3%	40.9%
GfK UK	25.6%	34.6%	74.9%	65.6%	56.0%	45.0%	30.3%	24.2%	38.9%
Informa (All UK Colleagues)	25.7%	40.3%	83.8%	80.6%	72.0%	65.5%	54.3%	37.8%	57.4%
Mintel Group	30.2%	8.5%	46.2%	46.8%	68.3%	66.9%	45.5%	36.9%	54.4%

GENDER PAY GAP IN THE UK RESEARCH SECTOR

COMPARISON OF RESEARCH COMPANY RETURNS 2025 VS 2018

	% DIFFERENCE IN HOURLY RATE (MEDIAN) 2025	% DIFFERENCE IN HOURLY RATE (MEDIAN) 2024	2025 VS 2024 MEDIAN PAY GAP	% DIFFERENCE IN HOURLY RATE (MEDIAN) 2018	2025 VS 2018 MEDIAN PAY GAP	% FEMALES IN TOP PAY QUARTILE 2025	TOTAL FEMALES 2025	% FEMALES IN TOP PAY QUARTILE 2018	TOTAL FEMALES 2018	2025 VS 2018 FEMALES IN TOP PAY QUARTILE	2025 VS 2018 TOTAL FEMALES
Research Companies Reporting Gender Pay Gap 2025/2024 (n=27)	12.4%	14.0%	-1.6%								
Research Companies Reporting Gender Pay Gap 2025 and 2018 (n=21)	13.5%			18.0%	-4.5%	40.5%	47.2%	42.3%	52.2%	-1.8%	-5.1%
Average for All Companies Reporting Gender Pay Gap 2025	11.3%					41.8%	48.4%				
Average for All Companies Reporting Gender Pay Gap 2018				11.8%	-0.5%			39.2%	46.8%	2.6%	1.6%
National Average (ASHE)	12.8%	13.1%	-0.3%	17.8%	-5.0%						
Private Sector Average (ASHE)	17.5%	18.3%	-0.8%	23.6%	-6.1%						
Interact CC	-0.7%	3.3%	-4.0%	n/a	n/a	43.4%	43.0%	n/a	n/a	n/a	n/a
Walnut Unlimited	-0.7%	18.9%	-19.6%	20.0%	-20.7%	61.0%	72.3%	74.0%	86.0%	-13.0%	-13.8%
National Centre for Social Research	-0.5%	-5.6%	5.1%	-15.0%	14.5%	66.0%	55.3%	75.0%	64.8%	-9.0%	-9.5%
SAM Sensory Dimensions	0.0%	-66.3% *	-66.3% *	0% *	0.0%	75.0%	67.5%	91.0%	78.0%	-16.0%	-10.5%
IFF Research	1.3%	-8.0%	9.3%	0.0%	1.3%	57.0%	53.5%	49.0%	56.2%	8.0%	-2.7%
AC Nielsen Co.	1.4%	1.1%	0.3%	6.2%	-4.8%	41.6%	49.1%	42.0%	49.5%	-0.4%	-0.4%
IHS Markit UK Services	2.8%	21.8%	-19.0%	23.2%	-20.4%	26.8%	27.6%	28.0%	38.3%	-1.2%	-10.7%
Savanta Group	4.6%	7.2%	-2.6%	n/a	n/a	44.0%	49.0%	n/a	n/a	n/a	n/a
Nice Systems	5.6%	11.5%	-5.9%	n/a	n/a	25.3%	28.7%	n/a	n/a	n/a	n/a
UK Statistics Authority	5.7%	3.0%	2.7%	10.9%	-5.2%	50.6%	56.0%	43.0%	54.8%	7.6%	1.2%
GWI GlobalWebIndex (Trendstream)	10.0%	18.0%	-8.0%	n/a	n/a	45.2%	53.4%	n/a	n/a	n/a	n/a
Ipsos UK Group	11.3%	9.1%	2.2%	-0.9%	12.2%	48.0%	58.3%	43.5%	52.0%	4.5%	6.3%
Euromonitor International	13.8%	2.4%	11.4%	21.6%	-7.8%	48.0%	57.0%	41.0%	51.8%	7.0%	5.3%
IQVIA	14.0%	14.2%	-0.2%	22.2%	-8.2%	39.7%	54.5%	44.9%	61.9%	-5.2%	-7.4%
CACI	14.4%	13.6%	0.8%	26.5%	-12.1%	19.0%	24.8%	18.0%	26.8%	1.0%	-2.1%
Merkle UK One	14.8%	13.5%	1.3%	n/a	n/a	20.7%	37.0%	n/a	n/a	n/a	n/a
YouGov	15.0%	8.0%	7.0%	28.7%	-13.7%	50.0%	43.0%	22.0%	42.0%	28.0%	1.0%
Quantexa	18.8%	12.6%	6.2%	n/a	n/a	17.9%	27.5%	n/a	n/a	n/a	n/a
Wood Mackenzie	19.1%	22.4%	-3.3%	25.8%	-6.7%	31.6%	40.2%	19.0%	36.8%	12.6%	3.4%
Gartner UK	19.7%	22.5%	-2.8%	31.8%	-12.1%	27.0%	44.0%	20.0%	43.0%	7.0%	1.0%
Dunnhumby	20.6%	18.8%	1.8%	19.9%	0.7%	34.2%	48.9%	24.5%	42.0%	9.7%	6.8%
Circana UK	20.9%	25.3%	-4.4%	39.1%	-18.2%	43.7%	51.7%	37.8%	52.5%	5.9%	-0.8%
Verint Systems UK	21.0%	20.9%	0.1%	29.4%	-8.4%	25.0%	24.5%	13.0%	23.3%	12.0%	1.2%
GlobalData	21.5%	27.6%	-6.1%	14.8%	6.7%	24.3%	40.9%	20.9%	35.4%	3.4%	5.5%
GfK UK	25.6%	29.5%	-3.9%	22.0%	3.6%	24.2%	38.9%	29.0%	46.8%	-4.8%	-7.9%
Informa (All UK Colleagues)	25.7%	24.0%	1.7%	21.5%	4.2%	37.8%	57.4%	37.3%	54.6%	0.5%	2.8%
Mintel Group	30.2%	28.0%	2.2%	12.4%	17.8%	36.9%	54.4%	37.6%	49.6%	-0.7%	4.8%

*Excluded from averaging

MRS BUSINESS SENTIMENT MONITOR

The bi-annual MRS Business Sentiment Monitor takes a snapshot of business owners' views on their business, the industry and the UK economy. The Monitor provides data with which to brief the UK government, and comparable statistics against other European countries via the EFAMRO Moodindicator.[1]

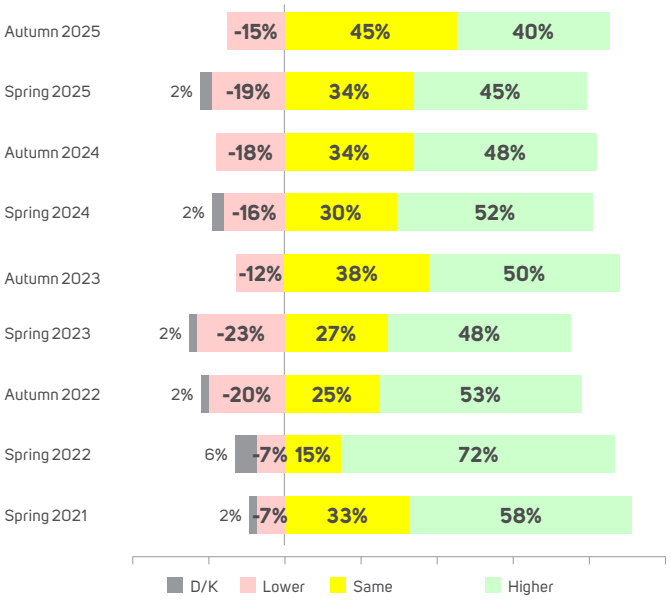
The same measures of Company and Industry Expectations are also collected as part of the MRS Annual Surveys (which are conducted in spring each year), so are available for comparison.

For this wave of the Monitor, invitations were sent to 313 companies between 29 October and 18 November 2025, and 67 responses were received. Of these, 45 reported annual turnover of up to £5mill, and 22, more than £5mill.

COMPANY EXPECTATIONS

40% (27 companies) anticipated a revenue increase in 2026, while 15% (10 companies) predicted a revenue decline. No change was expected by 45% (30 companies).

MY COMPANY REVENUES IN THE YEAR AHEAD

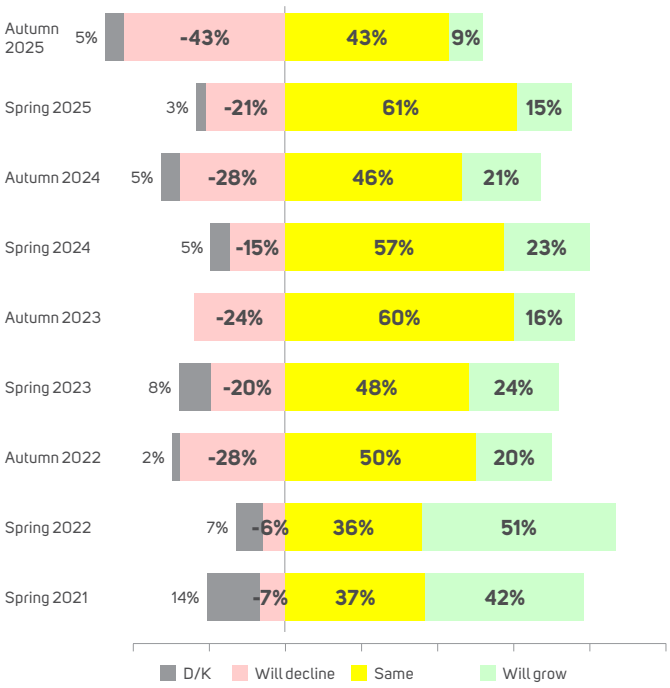


The 45% "same" Expectation for revenues is the highest since MRS started collecting these data in 2021 and does seem to indicate a feeling of market stability, with fewer downward shocks, but also less buoyancy. If these expectations for 2026 are fulfilled, it would imply a c.2% sterling-weighted growth in 2026 for these companies.

MRS BUSINESS SENTIMENT MONITOR

INDUSTRY EXPECTATIONS

THE INDUSTRY OVER THE NEXT 12 MONTHS



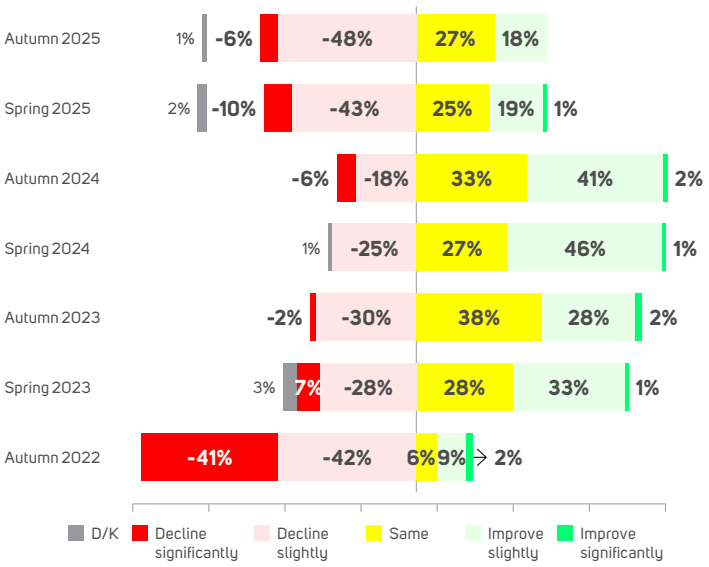
Opinions about likely growth / shrinkage for the research industry as a whole in 2026 are similarly downbeat.

43% (29 companies) do not now expect the industry to change in size in 2026, and just 9% (6 companies) do anticipate growth for the industry. 43% (29 companies) think the industry will decline.

Expectations for the industry were far more upbeat in Spring 2022, with 51% expecting the industry to grow over the next twelve months. Then, only 6% thought the industry would shrink.

UK ECONOMY

THE UK ECONOMY OVER THE NEXT 12 MONTHS



Pessimism about the UK economy as a whole continues to prevail.

Much as in spring 2025, just 18% (12 companies) expect the UK economy to improve over the next year, while 54% (36 companies) anticipate a decline. 27% (18 companies) do not anticipate any change.

The next Business Sentiment Monitor is planned for Spring 2026, as part of the Annual Survey.

[1] Participants were asked:
"Thinking about the year ahead, do you think your research revenues will be higher than, lower than, or about the same as [this year]?"
"Looking at the research industry in the UK overall, what are your expectations over the next twelve months?"
" Which of the following best describes your feeling about the overall UK economy in the next 12 months?"

PERSPECTIVES:

THE CLIENT VIEW

Katie McQuater, head of editorial, Research Live



With insight under more pressure to maintain its place within organisations, client-side professionals are working harder than ever to extend their impact, working more closely with stakeholders and winning more relevance in the process.

With AI offering apparent simplicity in a complex world, one of the challenges for client-side insight professionals is cutting through the noise with confidence. There are also budget pressures and existential worries over the future of insight roles, so like their agency counterparts, there is a greater need for clients to prove strategic value and impact with their stakeholders.

WHAT HAS WORKED WELL FOR CLIENTS?

Over the past year, Virgin Media O2's insight function has set itself up differently, explains head of insight Claire Rainey. "We are now working more broadly across the company, but this has meant we need to be operating at a more strategic level because of the breadth, which inevitably means there has to be a compromise," she says. "We cannot always get into the details and depth."

The advantage of this broader view, says Rainey, is that "everything is taken into consideration, and it has more relevance, especially with senior leaders".

The change in dynamic has also given the team permission to review its ways of working, including more experimentation in its use of emerging techniques and technologies. Rainey adds: "It feels like a pivotal time in our industry for methodology change. It has been really exciting and refreshing to start with a blank piece of paper, in some cases. We have been able to experiment and trial and therefore find new best, more optimal, ways of working."

With tighter budgets and rapid technological advancements, Eddie O'Brien, senior director of global customer insight at Sage, argues 2025 has been a year when insight "really had to earn its place", meaning that "insight teams everywhere have had to step up".

At Sage, this has meant a move away from siloed, one-off projects towards systemic insight. O'Brien explains: "We've built an insight ecosystem that everyone across the business can tap into, so every piece of work delivers value far beyond its original brief. Every team member now thinks about the impact they create."

For example, the team has launched a series sharing an 'insight of the week' with the wider organisation, while colleagues use an interactive insight agent, 'Lumi', to access and activate insight in their day-to-day work.

O'Brien says the company has also invested in training, upskilling and creating opportunities for growth, and has brought together research, analytics and customer experience into "communities of best practice", as well as blending new technologies including synthetic data with more established methods.

"IT FEELS LIKE A PIVOTAL TIME IN OUR INDUSTRY FOR METHODOLOGY CHANGE. IT HAS BEEN REALLY EXCITING AND REFRESHING TO START WITH A BLANK PIECE OF PAPER, IN SOME CASES.."

CLAIRE RAINEY, HEAD OF INSIGHT, VIRGIN MEDIA O2

The past year has involved some very complex research for the BBC, and the quality of work delivered by its research roster has been "really exceptional" at times, according to Nick North, the organisation's director of audiences.

The broadcaster also conducted one of its largest public engagement exercises with the 'Our BBC Our Future' survey. "It provided much greater insight than we could have reasonably expected about some key issues facing the BBC," says North. "But what's also very clear is the importance of compelling storytelling to drive change, across all the work we do."

Strong partnerships are helping clients to have more impact. Ruth Hinton, group head of customer experience and insight at Vue, and chair at client-side insight network Aura, says following Aura's 'working well together' principles has "taken the brand's research agency partnerships up a gear from good towards great".

The principles include respecting agencies' time and committing to open and honest conversations. Hinton says: "Sharing more context, simplifying our pitches while still getting a range of ideas and costs, and trusting our agencies to do their best work, while I take care of my side of things, has given me more capacity to focus on other aspects of my role, and helped ensure lots of talented people want to work on Vue projects."

"WITH TODAY'S TECHNOLOGY, THERE'S NO REASON NOT TO INTEGRATE METHODS TO CREATE A RICHER, MORE ROUNDED VIEW OF THE CUSTOMER. THAT'S WHAT MAKES INSIGHT POWERFUL AND THAT'S WHAT I LOOK FOR IN A GREAT PARTNER."

EDDIE O'BRIEN, SENIOR DIRECTOR OF GLOBAL CUSTOMER INSIGHT, SAGE

WISH LIST

Discussing what he looks for in an insight supplier, North says: "Beyond the quality of the work, it's [about] how well our partners can identify the strategic implications of the work, and help us tell great stories, working with us to drive change."

To do this requires subject matter expertise, says North, as well as "a real understanding of the dynamics of the market" and the BBC's place within it.

The right supplier is "critical", says Rainey. "It must be a combination of amazing skills or capability that we don't have within our team, at the right price, with the right 'working with you' partnership attitude. You have to trust that you are getting a quality deliverable."

Listening skills are crucial for Hinton, who says: "We value partners who really listen to our brief, so they can recommend and deliver the appropriate solution and help make things easy for us. As an insight team of one, I need our agency partners to be full service and low maintenance – but I appreciate in order to do that, we need to invest a bit more time up front to ensure they have the context and inputs they need."

O'Brien looks for curiosity and "a genuine appetite to innovate", as he wants to partner with those who are open-minded and excited about trying new approaches rather than sticking with the status quo.

O'Brien's biggest requirement, however, is blended methodology – agencies that combine methods and tell compelling stories. "The old, siloed approach [of] running a standalone qual project here and a separate quant project there just doesn't cut it anymore," he says. "With today's technology, there's no reason not to integrate methods to create a richer, more rounded view of the customer. That's what makes insight powerful and that's what I look for in a great partner."

CHALLENGES AHEAD

Looking ahead, the key challenge for insight at the BBC is "solving for the future in a media landscape that's changing faster than we've ever seen before," says North. "We need to offer guidance in an uncertain environment, which can be hard for an evidence-based team; and we need to support the business to turn insights into action faster."

Giving North confidence is the quality of his team, as well as "the confidence and trust they've earned" among their stakeholders, which he says "ensures insight flows into action".

As we approach 2026, Hinton feels the biggest challenge for insight teams is making sure they are devoting themselves to the right things – so that they are "continuing to allocate sufficient energy on doing the right research, not just doing the research right", as well as ensuring research has impact.

Hinton adds: "For some teams, this is getting harder when there are potentially a lot of conflicting requests and priorities, sometimes cuts, in challenged businesses figuring out tough economics."

Rainey feels that it is about "cutting through the noise with credibility". She explains that with AI making it so easy for people to search for information, there is a lot of trust – "some of it no doubt misplaced" – on what AI produces.

"The challenge is how to position ourselves in this context," says Rainey. "There are so many sources of insight and information to read, it seems this continues to expand exponentially. But what AI does is give access to tools to synthesise this.

"So, the challenge is giving broader access and democratising the insight, but with a tool that you are confident serves up the right insight, that an insight manager would have drawn upon."

2025 felt like a "turning point" for the profession, according to O'Brien. Looking ahead, he sees two potential futures emerging – in one, traditional insight roles shrink under budget pressure and the rise of AI-led platforms. However, he adds: "The future I believe in, and the one we're building, is far brighter. The demand for insight has never been greater. Yes, budgets are tight and expectations keep rising, but there is more data than ever, and it needs to be clean, compliant and meaningful. AI is exciting, but it's not a silver bullet. The real challenge, and opportunity for insight professionals, is blending technology with human understanding, so insight stays relevant, trusted and actionable."

The teams to succeed, he argues, will be those who shift from being data providers to data advisers – partners in decision-making, aided by AI but "powered by human judgement".

O'Brien adds: "2026 is not about doing less; it's about doing smarter. If we embrace innovation while holding on to what makes insight human, the next chapter will be our most impactful yet."

PERSPECTIVES:

THE AGENCY VIEW

Katie McQuater, Head of Editorial, Research Live

> In many ways, 2025 was a challenging year for the research and insight sector. Continued economic uncertainty has resulted in difficult trading conditions for some client sectors, including a slowdown in budget decisions that has had a subsequent negative impact on agencies.

However, it's not all doom and gloom. In the second half of 2025, a more stable fiscal environment resulted in increased confidence for many businesses. Importantly, agencies responded to market conditions by adopting new approaches and refreshing or redefining their commercial offer. It feels like an inflection point – or at the very least, an opportune moment for reflection; for agencies to assert their value.

INCREASED COMPLEXITY

With 2025 being an uphill struggle for most agencies, Suzy Hassan, managing director and co-founder at Potentia, reports that the company found the first half of the year "slow-moving" in terms of decisions and budget sign-offs but says this has improved latterly. However, she adds: "With the turbulent market conditions, we are well aware that the tides keep turning. To combat this, we are focused on launching new product lines in 2026 to broaden our offering, as well as improving our processes using the latest innovations and AI, where possible."

Business conditions in research and insight are more complex in general, says Lewis Reeves, chief executive at Walr. "Post-2020 cautions and volatile conditions have continued, which make predicting outcomes harder than ever. This hasn't stopped the ability to grow and make progress but has created a more complex environment. We see a mix of behaviours in the market, customers either in need of evolution, wanting to embrace change and spend to find the future state, or taking a more cautious approach, looking to ride out the storm before the new normal presents itself."

Boxclever director Kathryn Boxall agrees it has been a hard year for many agencies. "The market is challenging and each brief feels harder fought and the decision-making process seems longer from a client perspective," she says. "We have seen fewer very large strategic projects coming through which probably reflects budget restraints from some clients. Having said that, the last quarter has been particularly strong, so fingers crossed conditions are looking more positive."

NEW THINKING

In response to the sector's sample quality challenge, Potentia launched several niche panels that are qualitatively recruited. Hassan says: "This brings fresh, high-quality sample back to the forefront of our offering and by focusing on hard-to-reach groups such as tradespeople, landlords, farmers, carers and healthcare professionals, we are developing quantitative research solutions among audiences that potentially go unheard."

Following the acquisition of advanced analytics specialist SigDiff in 2023, Potentia also acquired survey operations business DataTree in 2025. The additions have strengthened the company's in-house expertise and allowed it to offer a more comprehensive service, and it has also had a clear focus on employee engagement – Hassan says investing in its people has directly impacted company growth. She says: "Focusing on company culture has been key to our growth as a business this year. By building and maintaining a happy team, we are in turn able to boost client satisfaction."

For Walr, operating internationally has been a major growth driver in the past year, according to Reeves. "Going both east (Australia office) and west (US office), the fruits of our labour are beginning to show and driving significant impact for our global results," he says. "While there is certainly caution across the world with research spend, due to global volatility, there appears to be greater bullishness and willingness to spend in markets other than the UK."

With geographical expansion a major avenue for growth and new business, Reeves adds that the company has had "a big focus on how we take our learnings, from arguably the most prestigious research market in the UK, to other regions".

Mintel acquired Black Swan Data in 2025. Julie Lizer, president of global research and insights at Mintel, says the move was the result of Mintel making a "strategic shift towards predictive intelligence" as it looked to extend its ability to advise clients and help them plan for the future. Lizer adds that the addition of Black Swan Data means the company can identify "emerging consumer signals" before they appear in traditional data sources.

Mintel has also developed advanced landscape and forecasting metrics using its Global New Products Database, used by clients to distinguish the prevalence and growth of product attributes.

GWI has had a focus on embedding its data into the work processes and tools used by clients, including AI models. Tom Smith, chief executive at GWI, says the rise of agentic AI has opened "a new frontier", adding: "We're preparing for a world where, one day, there may be more customers who are agents than humans."

"WHILE THERE IS CERTAINLY CAUTION ACROSS THE WORLD WITH RESEARCH SPEND, DUE TO GLOBAL VOLATILITY, THERE APPEARS TO BE GREATER BULLISHNESS AND WILLINGNESS TO SPEND IN MARKETS OTHER THAN THE UK."

LEWIS REEVES, CHIEF EXECUTIVE, WALR

Smith says GWI has evolved how its data can be accessed "to ensure that GWI data can provide crucial context to any question a person might have". Smith adds: "Our focus has been on embedding GWI data into AI-first workflows so that any model or agent using our data reflects how real people think, feel and act."

The company has also modernised its research infrastructure, including introducing AI-assisted methodologies to expand data collection, and increased its footprint to include more local markets.

Boxall says Boxclever has always driven its business through word of mouth and reputation, and she feels this stands it in good stead in difficult trading conditions. "When there's nowhere to hide and you're only as good as your last project, it's in our interest to go above and beyond for your clients. When the market conditions are harder, this strategy serves us well as clients look for recommendations and a team they can trust," she says.

In 2025, Boxclever launched five centres of excellence to reinforce the core areas it excels in, explains Boxall. "Internally, we know the areas we are strong at and we have also always been very honest with clients and turned down briefs that other agencies are better suited to. However, we recognised that this was the year to be brave and be explicit about this, so we set our stall out."

In those five core areas, says Boxall, the agency knows what best practice looks like and can share case studies and relevant benchmarks, while being committed to investing in innovation. "Doing this has solidified our USP and brought clarity to clients as well as pushed us to keep advancing our thinking in these core business areas," adds Boxall.

CHALLENGES AHEAD

The temptation towards over-reliance on technology to deliver insights is the biggest risk for the sector in the year ahead, according to Mintel's Lizer. "AI adoption has reached the tipping point, and there are promises everywhere that AI can meet all our needs. But this comes with a dangerous trade-off: we risk losing creativity and empathy in our insights, in exchange for speed and efficiency."

Lizer says: "I'm a huge advocate for using technology to make our insights better and faster. The question is not whether to use AI, but how to use it wisely." Lizer draws comparisons with social media 'echo chambers', saying she sees a similar risk from over-using AI to develop insights. She adds: "Using models trained on existing data and patterns means we will miss the 'blue sky' ideas that humans generate to fuel novel solutions. We need that human creativity to uncover the unexpected."

Boxall also flags the need for the sector to respond effectively to new technologies. "I know AI is top of everyone's mind, but any new tech advancement makes agencies reassess their position in the market and that is no bad thing. As we have seen before, the danger zone for agencies is when they are unclear about their positioning or maybe trying to be all things to all people. Boxclever is in the consultancy end of this sector, so our challenge is to ensure we embrace the brilliant opportunities that AI offers to strengthen and support our offering. My warning would be not to jump too quickly and undermine our profession, so we become a commodity."

PERSPECTIVES: THE VIEW FROM AGENCIES AND INDEPENDENTS

Potentia's Hassan sees data quality as the biggest challenge facing the industry. She says: "We are at the stage where we need to invest in tools and processes to completely re-address the way we approach data cleaning within digital surveys. Using AI to improve data quality is addressing part of this challenge, but doesn't solve it entirely, so we are still heavily reliant on the attention to detail of our project management team."

GWI's Smith says the challenge for 2026 is for the industry to evolve – or risk irrelevance. "We've reached what some are calling 'peak AI': a point where AI can no longer evolve meaningfully without access to new, high-quality human data. AI models have already scraped the internet. What they need now is real, representative, unbiased human insight, and that's exactly what our industry produces. But much of the market research world is still operating on outdated models, creating incredible data that ends up locked away in silos or static reports."

To address this, says Smith, the insights sector must "embrace technology, automate intelligently, and deliver data in ways that AI systems can use continuously, ethically, and at scale". Those who can combine AI with human authenticity, will, he argues, "redefine what it means to provide real understanding".

For Walr's Reeves, the core challenge remains what he sees as the same as it has always been – to not only remain relevant, but to become critical to business decisions and growth. He says: "The ways in which we achieve this are changing rapidly, but with this brings opportunity to become even more critical, thanks to speed and volumes of data we can analyse for crucial insights, almost instantly.

"Data is more abundant than ever, the desire for data-driven decisions is the greatest it's ever been, and the tools to bring this together, to cut out the noise and provide extreme value, are fantastic. 2026 is our opportunity to harness this and stamp our critical authority on this changing world."

"...MUCH OF THE MARKET RESEARCH WORLD IS STILL OPERATING ON OUTDATED MODELS, CREATING INCREDIBLE DATA THAT ENDS UP LOCKED AWAY IN SILOS OR STATIC REPORTS."

TOM SMITH, CHIEF EXECUTIVE, GWI

MRS PRESIDENT'S MEDAL 2025

THE STATE OF US: COMMUNITY STRENGTH AND COHESION IN THE UK

An interview with Jake Puddle, Heather Rolfe and Jill Rutter



The MRS President's Medal is awarded annually to organisations and individuals that have made an extraordinary contribution to research but do not have the institutional framework to be recognised by the standard MRS Awards programme. This year's medal was awarded to Jake Puddle & Heather Rolfe, British Future & Jill Rutter, The Belong Network for their work 'The State of Us: Community strength and cohesion in the UK.'

A year on from the riots of 2024, a tinderbox of long-term social pressures and grievances – including polarisation, declining political trust and economic pessimism – remain unaddressed in towns and cities across the UK. That was the starting point for this foundational report by British Future and the Belong Network, commissioned by the Independent Commission on Community and Cohesion. The Commission was established to bring together diverse expertise and mass public engagement to identify the root causes of disconnection and division and to develop a clear roadmap for change.

HOW URGENT IS THE NEED FOR CHANGE – ARE WE AT RISK OF FURTHER FLARE UPS LIKE THE 2024 RIOTS?

It has been saddening to see that shortly after we warned of the high risk of further disorder, new unrest started in Epping and spread to other areas of the UK. Reducing this risk going forward will need political leadership: to reduce the heat of national debates, tackle the rise of misinformation, increase public confidence in the asylum system and create a long term plan for investing in cohesion. Society is more divided than anyone would like and there is public support for action. This does need to be treated

with some urgency – though not alarmism – because we cannot just wait for further unrest before we see concerted action.

YOUR REPORT CONFIRMS THAT INSTITUTIONS ARE HESITANT TO ENGAGE IN DIFFICULT DIALOGUE AROUND COHESION – HOW CAN THIS APPROACH CHANGE THAT?

Just creating a space away from the internet to host discussions in communities, mediated to give everyone a voice, made a difference. We found people approaching us after our focus groups to say how rewarding and reassuring the experience had been - proving that it's still possible to have an open, respectful conversation about what unites and divides us.

A lot of institutions recognise this but are nervous to open that type of space. Some fear a backlash and want support and guidance. We're keen that policymakers and funders hear that call for action and do more to open up these healthy conversations about who we are and the society we want to share. People will seek these conversations out in one place or another, and in a much less regulated online world there is more risk of algorithms pushing people towards the extremes.

IT SEEMS THAT LESS EFFORT HAS BEEN MADE AT A GOVERNMENT LEVEL IN ENGLAND IN PARTICULAR – HOW CAN THE CURRENT GOVERNMENT BE INFLUENCED TO TAKE THIS UP AS A LONG TERM STRATEGY?

The Government has promised to explore a new cohesion strategy since the 2024 riots but a year later, after more unrest and a tragic attack on British Jews, it's vital that they pick up the pace. This sustained unrest and extremism is proving that problems with polarisation and cohesion will not be going away without action. We're seeing more organisations step forward to join the call that policymakers set out a long-term plan for a closer and more connected society.

THE AMBITION IS VERY FAR-REACHING – FROM BUILDING TRUST IN POLITICS TO TACKLING MISINFORMATION – HOW WILL THIS BE ACHIEVED AND BE DIFFERENT TO OTHER EXISTING INITIATIVES?

The Independent Commission on Community and Cohesion, led by Sir Sajid Javid and Jon Cruddas, is now taking this research forward to explore the ideas and initiatives that can drive change. It has been encouraging to see the breadth of expertise behind this, bringing together individuals across the political spectrum and those with deep knowledge of local communities. The Commission will set out its recommendations later in 2026.

Social cohesion is a priority area of work for Belong and British Future. Both our organisations are working to advocate for more leadership and action from government and to support local authorities, other public bodies, faith and civil society and employers to address the issues we have identified in the report. Everyone has a role to play: government, local organisations and the public.

HOW URGENT IS THE NEED FOR CHANGE – ARE WE IN A CONSTANT STATE OF RISK OF FURTHER FLARE UPS LIKE THE 2024 RIOTS?

It has been saddening to see that shortly after we warned of the high risk of further disorder, new unrest started in Epping and spread to other areas of the UK. Reducing this risk going forward will need political leadership: to reduce the heat of national debates, tackle the rise of misinformation, increase public confidence in the asylum system and create a long term plan for investing in cohesion. Society is more divided than anyone would like and there is public support for action. This does need to be treated with some urgency – though not alarmism – because we cannot just wait for further unrest before we see concerted action.

YOUR REPORT CONFIRMS THAT INSTITUTIONS (AND THEREFORE GOVT) ARE HESITANT TO ENGAGE IN DIFFICULT DIALOGUE AROUND COHESION – HOW CAN THIS APPROACH CHANGE THAT?

Just creating a space away from the internet to host discussions in communities, mediated to give everyone a voice, made a difference. We found people approaching us after our focus groups to say how rewarding and reassuring the experience had been - proving that it's still possible to have an open, respectful conversation about what unites and divides us.

A lot of institutions recognise this but are nervous to open that type of space. Some fear a backlash and want support and guidance. We're keen that policymakers and funders hear that call for action and do more to open up these healthy conversations about who we are and the society we want to share. People will seek these conversations out in one place or another, and in a much less regulated online world there is more risk of algorithms pushing people towards the extremes.

IT SEEMS THAT LESS EFFORT HAS BEEN MADE AT A GOVERNMENT LEVEL IN ENGLAND IN PARTICULAR – HOW CAN THE CURRENT GOVERNMENT BE INFLUENCED TO TAKE THIS UP AS A LONG TERM STRATEGY?

The Government has promised to explore a new cohesion strategy since the 2024 riots but a year later, after more unrest and a tragic attack on British Jews, it's vital that they pick up the pace. This sustained unrest and extremism is proving that problems with polarisation and cohesion will not be going away without action. We're seeing more organisations step forward to join the call that policymakers set out a long-term plan for a closer and more connected society.

THE AMBITION IS VERY FAR-REACHING – FROM BUILDING TRUST IN POLITICS TO TACKLING MISINFORMATION – HOW WILL THIS BE ACHIEVED AND BE DIFFERENT TO OTHER EXISTING INITIATIVES?

The Independent Commission on Community and Cohesion, led by Sir Sajid Javid and Jon Cruddas, is now taking this research forward to explore the ideas and initiatives that can drive change. Its been encouraging to see the breadth of expertise behind this, bringing together individuals across the political spectrum and those with deep knowledge of local communities. The Commission will set out its recommendations later in 2026.

Social cohesion is a priority area of work for Belong and British Future. Both our organisations are working to advocate for more leadership and action from government and to support local authorities, other public bodies, faith and civil society and employers to address the issues we have identified in the report. Everyone has a role to play: government, local organisations and the public.

You can see all the winners and finalists of the MRS Awards 2025 here.