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## **An Analysis of Market Size Identification as a Strategy of Market Entry Research**

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## **An Analysis of Market Size Identification as a Strategy of Market Entry Research**

**Amit Kumar Sah<sup>1</sup>, & Hong-Yao Ming<sup>2\*</sup>**

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### **Abstract**

Market access refers to the extent to which customers are utilising a particular product or service in relation to the overall anticipated market demand for that product or service. The fluid movement of businesses across market boundaries has substantial implications, as it affects the integration of assets and expertise inside companies, inter-company partnerships, market strategies, industry value chains, and has an impact on individuals, communities, and even nations. Market penetration is employed to assess the entire capacity of an industry. It aids in assessing the capacity of organisations in the industry to enhance their market share and earn additional revenue through sales. Market size is a crucial aspect of market analysis, as it helps identify profitable market opportunities and allocate financial resources in a way that maximises long-term profitability. This study aims to provide empirical support for the importance of market size identification and strategic analysis in the development of market entrance plans for new firms. The research is deemed significant due to the increasing potential of globalised company opportunities, wherein new entrants must strategically enter the market by developing strong and viable plans to secure their long-term viability. The research is now confined to analysing the size of a single market. However, it has the potential to be enhanced and made more adaptable by using various methodologies to explore diverse market sizes.

**Keywords:** Market Analysis; New Entrant Scope; New Market Size; New Market Risks; Market Uncertainties

### **Introduction**

Accessing market is an expression of how much a given service or good is being used by customers compared to the total expected market for that product or service. The dynamic mobility of enterprises throughout market boundaries has significant consequences, as it influences the combination of resources and capabilities inside firms, inter-firm relationships,

market strategies, industry value chains, and impacts individuals, communities, and even nations (Markman et al., 2019).

This approach is a recognized tactics aimed at augmenting the market after being share of a specific product or service. Market penetration can be utilized to ascertain the magnitude of the prospective market. If the overall market size is substantial, it may incentivize new players in the business to believe that they may acquire a portion of the market or a percentage of the entire prospective client base. For instance, if a country has a population of 414 million and 86 million individuals possess mobile phones, the market penetration of mobile phones would be roughly 27%. Theoretically, there are still 275 million prospective consumers for cell phones, which accounts for 78% of the population that has not yet been reached. The penetration figures may suggest the growth potential for cell phone manufacturers (Kenton, 2023).

We use market penetration for evaluating the overall potential of an industry. It helps determine the ability of companies within the industry to increase their market share and generate more money through sales. Returning to our previous example, the level of worldwide cell phone market penetration is frequently employed as a gauge to see if cell phone manufacturers will achieve their projected earnings and revenue figures. If the market is deemed saturated, it signifies that the existing companies hold the predominant portion of the market share, hence limiting the potential for new sales growth. The significance of market analysis in the marketing approach is growing. It revolutionizes the manner in which advertising specialists structure their campaigns and utilize client behaviour data. The predicted global revenue potential for predictive analytics in 2022 is almost \$12 billion, with a projected growth to \$27 billion by 2026. To estimate precise reading, a growing amount of firms are adopting sophisticated systems specifically developed to generate forecasts. In particular, digital marketing specialists can utilize smart algorithms and data from numerous resources to discern preceding trends. It enables them to offer suggestions that assist firms in staying abreast of current trends (Liul, 2022).

Market size, an important component of market analysis, denotes the aggregate number of prospective purchasers for your goods. We emphasize market size as a strategic method used to uncover lucrative market prospects and allocate financial resources in a manner that maximizes long-term profitability. Conducting market size research enables the identification of markets that are likely to have significant growth in the future. In this study, we make an evidence based attempt to justify the role of market size identification and strategic analysis in building up market entry planning for new businesses. The research is considered significant as the growing prospects of globalized business opportunity where the new entrants need to make tactful entry by building robust and feasible planning to ensure their sustainability. The research is limited to single market size analysis that can be further expanded and made more scalable by including multiple market size exploration approaches.

First of all, we present a categorical review of literature focused on market entry and market size identification models that can be applicable and were validated in new consumer product market entry planning.

## Research Questions

Market entry is a strategic approach to expanding business operations by entering a new or related market to develop and provide products or services. The term "markets" encompasses a wide range of classifications, including goods or services, product types, technology or resource areas, as well as industry, sector, and geographical considerations. While several companies may thrive within their own market segments with restricted growth, others expand at the same pace as the market itself. However, many companies venture into new markets with the intention of increasing revenues, enhancing their strengths, or diversifying their product offerings and geographical reach.

The industrial life cycle comprises five distinct stages: start-up, growth, shakeout, maturity, and decline. Emerging sectors are considered to be in the start-up phase due to their limited revenue generation, absence of an established consumer base, an inadequate supply chain, and unfamiliarity of the public with the new product (CFI, 2023). Irrespective of the underlying motivation, the process of entering a market necessitates a comprehensive examination of key stakeholders such as competitors, customers, suppliers, and complementors. Additionally, it is important to consider various factors including the combination of strategies and resources, obstacles to entry, and the specific location and timing for entering the market (Zachary et al., 2015).

Scope of market entry inevitably has a certain degree of hardships: obstacles in product development, vital partnerships with channel associates, potential resistance from prospects to make purchases, and similar issues. Based on my personal observations, a higher level of initial conflict tends to decrease the likelihood of achieving success.

Additional hazards encompass:

- Complete reliance on one or more channels to effectively reach the intended consumer base
- A compact team comprising indispensable members
- Constrained financial resources in light of the need for a substantial increase to achieve breakeven or a big funding milestone
- There are numerous rivals in the specific market segment.
- Internal conflict among the members of the leadership team
- Reliance on external technology

Moreover, these issues become even more pronounced when venturing into global markets, as one must also take into account supplementary institutional elements such as indigenous regulations, trade impediments, taxation and labour legislation, and cultural disparities. In general, entering new markets is not a straightforward decision or a sudden occurrence, but rather a complicated and time-consuming procedure, characterized by

uncertainty, ambiguity, unforeseen obstacles, and expensive diversions that are frequently encountered.

Market potential analysis allows organizations to classify nations as either lead markets, break-out markets, or developing markets. It also helps them to measure the market potential of a certain product in different countries, regions, or internationally, both currently and in the future. Determine the factors that contribute to the growth of such markets and the obstacles that hinder their progress. Comprehend the methods of capitalizing on expanding markets by customizing marketing, product development, and production strategies to satisfy client needs and overcome obstacles in the market. Here, gaining an in-depth awareness of market size and dynamics is crucial. Frequently, there exist market entry techniques for unusual goods that empower a newcomer to surmount obstacles; however, it is imperative to have a comprehensive understanding of these issues beforehand. Having a clear understanding of unknown market size enables a new business venture to make better informed decisions on the allocation of their annual R&D budget.

Additionally, it can assist in determining an optimal degree of advertising and promotional investments, specifically in the appropriate sectors. The marketing methods become evident. Precisely determining market size can be a daunting task, hence it is crucial to have a comprehensive understanding of the specific parameters being measured. Variables are frequently subject to change. They need to be explicitly defined. Size might also be determined by consumption or production data. Hence it is crucial to determine the technique you will adopt.

Take into account the following inquiries while conducting your research:

1. What is the magnitude of market growth? It includes the recent changes in the market during the past several years and determine the scope of the product, therefore necessitating careful consideration of any plans for growth.
2. Which specific time frame are you referring to for determining Market Size? Market sizing is often conducted for a one-year duration, although it can be adjusted to any suitable timeframe for your organization.
3. Which geographical regions does your market analysis encompass? It includes the local, national, or worldwide scale to determine the market size.
4. What are the prevailing factors impacting the market? Applying the rules or considerations that could impede market access or influence future consumer behaviour.

Beyond statistical approach, market size analysis in today's date involves collection of market specific data. Often, data collection and their interpretation becomes challenging because of market uncertainty, unpredicted expansion or decline. Determination of Market Dynamics is also important in this regards in order to discern the different inherent attributes of the target primary market and specifically pinpoint the causes of resistance.

## Literature Review

Müllner (2016) provided entry mode theories by suggesting the integration of the differentiation between ambiguity and manageable risk. Recognizing the capacity of companies to diversify, transfer, and mitigate specific risk sources the theories as the author proposed enhanced the depth of analysis, enhances empirical modelling, and increased the practicality of entry mode research for managers.

The research encompassed a comprehensive range of tools, such as capital structure, contractual, and network-based risk management frameworks. It demonstrated the theoretical and empirical significance of the framework by utilising a substantial dataset of infrastructure investments that were funded through project financing. Ultimately, they project finance as a market entry strategy that is driven by risk and cooperation, serving as an additional component to previous classification.

The work done by Chen et al. (2021) justified Markov analysis and defined it as a method used to examine the present business market management condition and future trends of parameters. The proposed framework was used for predicting the future condition and trends of a variable based on its existing state and trends. The research justified the potential future changes in marketing management and the implementation of suitable solutions to address them. This study presented a mathematical model for predicting product marketing outcomes. In their work, they achieved this by constructing a probability matrix that represented the transition of product stated then analysing and calculating it using the Markov chain.

Radpour et al. (2021) analysed and appraised the models utilized for evaluating the market entries associated with energy systems. Deciding on the suitable method for a specific application can be exceedingly difficult due to the various models and tools available. This study thoroughly examined and discussed each model, and presented a hierarchical graphic to facilitate model selection. The authors anticipated that market entry models relying on related projections and market surveys may be influenced by individual perspectives and may not be dependable for long-term predictions. Cost estimate, diffusion, and econometric models provided more market entry scope's accurate outcomes for both short- and long-term predictions.

Arshi et al. (2023) examined the potential of entrepreneurial marketing (EM) to generate distinct advantages in terms of resources for startups and minor businesses, as well as offset the disadvantages of entering the market later. The evidence presented a clear correlation between the duration of market presence and the proportion of market share. Nevertheless, market penetration tactics that prioritised customer needs had a role in connecting the time a product has been in the market with its market share. In addition, a novel, culturally-driven customer relationship management (CRM) strategy mitigated the effects of time-in-market and market penetration strategy (MPS) on market share, thereby offsetting the disadvantages of entering the market late.

This strategy provided a pragmatic method for executing innovative advertising to help small enterprises gain competitive edge despite entering the market late and facing limitations



in resources. The study's results have significant significance for small businesses and marketing executives of recently established companies. Research's outcomes utilised innovative marketing and customer relationship management strategies that incorporate cultural elements to create behavioural, emotional, and intellectual commitment, ultimately resulting in increased market share.

Guercini & Milanesi (2022) presented an extensive overview of research on heuristics utilised during global decision-making, specifically emphasising the process of entering foreign markets. This study conducts a comprehensive analysis of studies that have appeared in the field of international business and international marketing. The objective is to analyse the decision-making processes for entering foreign markets using heuristics. This study examines the essential subjects and domains that are crucial for entering foreign markets, focusing on the application of heuristics by decision makers and evaluating their efficacy.

Gurbuz (2018) suggested that various types of products can have favourable impacts on customers' perception of a firm. According to the author, when a new firm emerged and began manufacturing a product that fulfilled client requirements, it could potentially reduce the demand for existing competitor products in the market. The establishment of new product development (NPD) units and the immediate effect they have on the production process became essential for firms. By employing several ideas, they were able to ascertain the demand and requirements of consumers. The theories could be categorised as follows: (i) item-service procedures, (ii) the Kano model, (iii) conjoint evaluation, (iv) the goods value matrix, and (v) the function of quality deployment.

Min et al. (2017) provided insights into the diverse range of factors influencing the effect of market size on selections to enter new markets. Specifically, in this study, the favourable influence of market size diminished due to the unpredictable nature of its influence on post-entry profitability, as well as other motives for entering a market beyond post-entry profit. Here, the authors constructed a situational framework based on the two clarifications, which stated that the influence of market size on the entry of new competitors was contingent upon certain characteristics related to the entry situation. The study revealed that some variables particular to the entrance context, such as niche market entry, high-tech market entry, entry by industry incumbent firms, and the year of market entry, have a significant moderating effect on the influence of market size on decisions to enter new markets, as proposed by the research framework.

Nezhad-Afrasiabi et al. (2021) proposed a data-centric methodology for forecasting the efficacy of strategies for marketing in an e-commerce platform. The research utilised the rminer package of the R programme in the proposed technique. Three categorization models, namely neural network (NN), support vector machine (SVM), and logistic regression (LR), were created. Subsequently, the AUC and ROC curves were employed as two metrics to compare all of these models. Upon comparing the models, it was evident that the neural network technique outperformed all of the three approaches in terms of forecasting. This outcome can be

advantageous for marketing managers in establishing strategic plans for website design with the aim of enticing new visitors and shoppers.

Amézquita et al. (2022) assessed the correlations involving an organization's market orientation (MO), its geographical position (such as being situated among a service cluster), and its performance. A quantitative analysis was conducted on the perspectives of managers in this study. The findings demonstrated a direct correlation between being a specific market domain and the success of an enterprise. Furthermore, the study demonstrated that using a strategic approach grounded on operations management had a favourable impact on performance. The researchers observed that the rivals' orientation was the sole factor of the OM construct that had a substantial impact on outcome.

### **Conceptual Framework:**

#### **1. Components Market Size Analysis**

Explore quantitative and qualitative methods for assessing market size, including demographic, psychographic, and behavioral factors. Competitor Analysis: Assess the competitive landscape, identifying key players, their market share, and potential barriers to entry. Regulatory Environment, understand regulatory factors that may impact market entry, ensuring compliance and risk mitigation. Interconnections, illustrate the interconnectedness of market size analysis with other elements, emphasizing the need for a holistic approach in market entry planning.

#### **2. Practical Implementation**

Provide guidelines for effective data collection and analysis, considering both primary and secondary sources. Emphasize the use of technology and data analytics tools for accurate and timely insights. Risk assessment, develop a risk assessment framework, identifying potential risks associated with market entry and proposing risk mitigation strategies.

#### **3. Sustainable Market Entry Strategies**

Long-Term Viability, assess the long-term viability of market entry strategies, considering adaptability to changing market conditions and scalability. Resource Optimization provide insights on resource allocation and optimization to ensure sustainability in the face of resource constraints. Cost-Benefit Analysis is outline a cost-benefit analysis framework, weighing the potential benefits of market entry against the associated costs. Return on Investment (ROI): Integrate ROI considerations into the framework, guiding businesses in evaluating the financial feasibility of market entry strategies.



#### **4. Actionable Insights**

Strategic Recommendations offer actionable recommendations derived from the analysis, aligning with the identified market size and entry strategy. Implementation Roadmap: Provide a step-by-step implementation roadmap for businesses to execute the recommended market entry strategies.

### **Materials and Methods**

#### **1. Research Design**

Type of research, this study adopts a qualitative research design to delve into the role of market size identification in formulating effective market entry strategies for new businesses. Approach, the research relies on secondary data analysis, utilizing existing information from various sources to draw insights.

#### **2. Data Extraction**

Extract relevant data, statistics, and examples from the chosen secondary resources to support the analysis of the role of market size identification in market entry. Identify and select academic databases, industry reports, and reputable business publications that provide relevant information on market size identification and market entry strategies.

#### **3. Data Collection**

Secondary Resources, academic articles, industry reports, and business journals providing insights into market size identification and market entry strategies. Historical market data and case studies to analyze the performance of businesses that implemented market size analysis in their market entry strategies.

#### **4. Data Analysis:**

Literature Review: Conduct an extensive review of literature focusing on market size identification, market entry strategies, and their interconnection. Categorize and analyze the content of selected articles and case studies to identify common themes, challenges, and best practices related to market size identification in market entry.

#### **5. Synthesis of Findings**

Synthesize the findings to create a cohesive narrative that justifies the importance of market size identification in constructing effective market entry strategies.

#### **6. Significance of the Study**

Provide practical insights and recommendations for new businesses to navigate uncertain markets through effective market size identification and entry strategies. Contribute to the existing body of knowledge on market entry by emphasizing the role of market size analysis in ensuring stability and sustainability for new entrants.

## Results

### 1. India: Study Area Overview

Here, we present a few cases of market entry of new entrant and their growth trends that relate to the market size analysis interpretation as done in a particular geographic location. We've chosen cases from India as, India is a fast growing economy with vast and diverse consumer base. It worth mention that the middle to higher-income and high-income categories are projected to increase from a quarter of households currently to half of households by 2030. Simultaneously, India will uplift around 25 million homes from poverty, thereby decreasing the proportion of households below the poverty line to 5%, a significant decrease from the current 15%.

India exemplifies a comprehensive and inclusive pattern of growth and equitable distribution of benefits, which stands in contrast to the worldwide trend of rising inequality. In this trend, the wealthiest 10% of the population are progressively acquiring a larger portion of national incomes and, as a result, accumulating more wealth. During the next ten years, one of the most significant transformations in India will be the maturation of the individuals who are the direct beneficiaries of liberalisation - around 700 million individuals born between the late 1980s and the 2000s.

These individuals will have been raised in a progressively liberal and self-assured India and will not bear the cultural or economic burdens of their ancestors. This generation is characterised by its ambition to achieve a higher standard of living, supported by the capacity to both spend and actualize this aspiration. In order to cater to the Indian market, it is necessary to develop innovative solutions that take into account the country's distinct combination of preferences, aspirations, and caution.

Future consumption growth will be driven by several regions in India, including affluent and highly populated metropolitan areas, as well as numerous developed rural towns that are geographically spread out. These rural towns are increasingly aligning their objectives with those of urban India. Businesses must customise their products and services to meet the desires of consumers, while also developing new solutions to address specific issues, such as limited access to physical and digital infrastructure, that affect consumer preferences in different regions of India.

### 2. Case Studies on new entrants in a new market in India and Role of Market Size study

As provided in the 2019 report of World Economic Forum (World Economic Forum, 2019), we present a few case studies of new entrants that are doing successful businesses in India.

1) Introduced in 2013, Paper Boat is a brand of beverages created by Hector Beverages. It is marketed as a distinctively Indian option that is free from preservatives, serving as a complement to carbonated drinks and fruit juices. Prior to this, Paper Boat tastes were only available as homemade beverages, hence these recipes retain sentimental significance for millennials. The brand was able to swiftly establish its presence by utilising an innovative package

design in the shape of a doypack, as well as implementing a distribution plan that involved working with airlines and leveraging the supply-chain of a prominent fast-moving consumer goods company. Subsequently, it has broadened its assortment of beverage tastes and embarked on the exploration of distinctively Indian treats such as peanut chikki (a delicacy made from brittle peanuts). In the fiscal year 2017-18, Hector Beverages experienced a significant increase in revenues, with a growth rate of 71%, reaching a total of INR 118 crore (\$17 million).

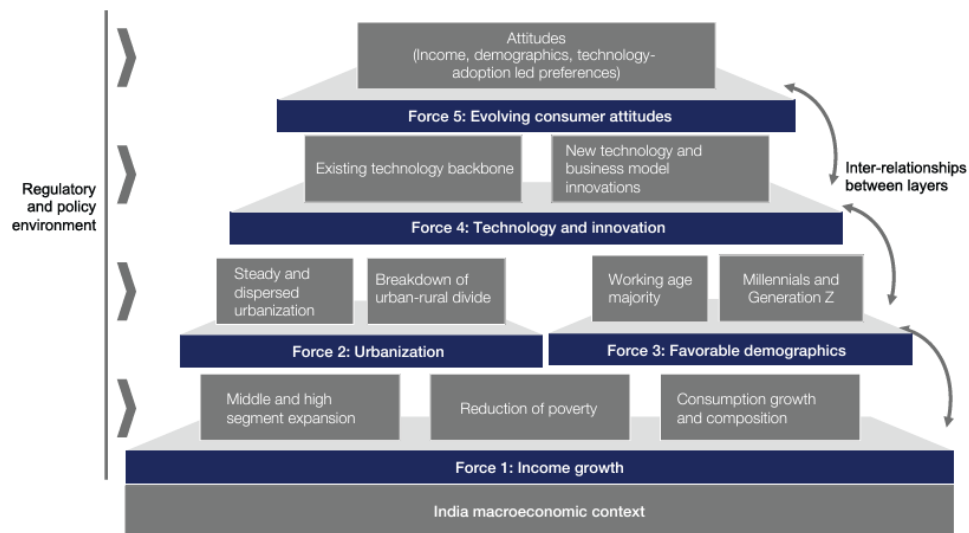
2) Byju's, developed by Think and Learn, is a mobile learning application introduced in 2015. Its purpose is to offer internet-based educational information. Byju's has experienced a yearly growth rate of 100% and currently boasts a user base of 20 million pupils, out of which 1.26 million are paying customers. Byju's has recently joined the group of Indian startups valued at over \$1 billion, known as the unicorn club. The company has secured a significant amount of funding, totaling \$244 million, from prominent investors such as Tencent, Sequoia Capital, and the Chan-Zuckerberg enterprise. Byju's has subsequently ventured into the Middle East market and is aiming to expand its presence in the United States, United Kingdom, and other countries within the Commonwealth.

3) Hotstar was introduced by Star India in 2015 as India's inaugural digital and mobile entertainment platform. Hotstar currently offers a vast library of 100,000 hours of video in 17 different languages. It is accessible in the United States and Canada. More than 90% of viewing time is generated via mobile views. Towns with populations under 1 million experienced the most significant increase in watch time between 2016 and 2017. In 2018, Flipkart, a prominent e-retailer in India and a subsidiary of Walmart, collaborated with Hotstar to introduce a video advertisement network called Shopper Audience Network. This platform enables companies affiliated with Flipkart to effectively reach customers through personalised advertisements on Hotstar.

4) UrbanClap, established in 2014, is presently the leading on-demand services company in India. It offers a wide range of housekeeping services such as plumbing, carpentry, painting, and electrical work, as well as salon, fitness, and tutoring services, among others. UC connects clients with local service providers, and the credibility of these companies is determined by customer reviews. UC had a gradual increase in the number of daily requests, starting from 1,000 in 2015 and reaching 10,000-15,000 in 2018. UC has successfully obtained over \$110 million in funding from prominent investors such as Bessemer Venture Partners, Steadview Capital, SAIF Partners, and Accel.

### **3. Market Size and Implication**

Given below are the characteristics of India's market and their drivers in terms of macro-economic context.



**Figure 1:** Drivers of Market Trends in India (Source: World Economic Forum (2019))

The above infographic indicates five driving forces that control India's macro-economic market. These are:

### 1) Income growth

The growth of India's overall income and consumption will be significant, with 10 specific states taking the lead. These states, namely Kerala, Karnataka, Andhra Pradesh, Telangana, and Tamil Nadu in the south; Delhi, Haryana, and Punjab in the north; and Maharashtra and Gujarat in the west, will experience substantial progress. India is projected to witness a substantial increase in the number of middle-income<sup>†</sup> and high-income families by 2030.

High-income households, on the other hand, contribute 7% of total consumption, equivalent to \$0.8 trillion. However, in the future, it is projected that upper middle-income families would drive 47% of total consumption, while high-income households will drive an additional 14%. Income development in India would result in the significant upliftment of approximately 25 million homes from poverty.

### 2) Urbanization

The nine leading metropolitan areas and 31 rapidly growing towns will own considerably greater wealth compared to other cities. Additionally, there will exist over 5,000 small metropolitan towns, each with a population ranging from 50,000 to 100,000 individuals, as well as more than 50,000 developed rural communities, each with a population of 5,000 to 10,000 individuals, which already possess comparable income profiles. By 2030, rural per capita consumption is projected to increase by a factor of 4.3, while urban India is expected to have a growth of 3.5 times. As earnings in established rural towns approach those in small towns and internet access becomes more widespread, the traditional distinction between urban and rural areas may no longer be the best way to understand people's desires and preferences in India.

### **3) Favourable Demographies**

By 2030, India is projected to have over 370 million Generation Z consumers aged 10-25. These individuals would have been raised in an India where internet access, smartphones, digital media, and digital consumption platforms are widely available. As individuals begin to engage in consumption, earning, and spending, they will actively utilise consumption patterns that are enabled by technology. Consequently, they will also have an impact on the consumer behaviour of their family.

In 2030, India will maintain its status as one of the youngest countries globally, with a median age of 31. This is in contrast to China, which will have a median age of 42, and the United States, which will have a median age of 40. Additionally, India will continue to have one of the highest populations of working-age individuals. Due to their privileged upbringing, which includes superior educational and employment prospects, as well as larger salaries, it is probable that they would deviate from the thrifty mindset of their ancestors.

### **4) Technological and Innovation Progresses**

Over 80% of people who use the internet in India predominantly utilise mobile phones to access the internet, and this percentage is projected to surpass 90% in the future. By 2030, 90% of Indians aged 15 and above are projected to have internet access. The demographic composition of India's internet users is expected to become more varied in the future.

There will be a higher proportion of users who prefer local languages (about 80% compared to the current 60%), a larger share of users residing in rural areas (around 50% compared to the current 40%), and a higher percentage of senior users (those beyond 35 years old accounting for 45% of users compared to the current 25%). The next decade will witness the emergence of the third phase of democratisation, characterised by the widespread adoption of voice-based user interface, vernacular and video content, and improved internet accessibility. These advancements will enable a significant expansion of the user base for digital platforms.

### **5) Consumer Attitudes**

Future purchasing will be transformed by the increase in incomes and the growth of the middle class and high-income groups. Multiple regions within India will contribute to the growth of consumption, resulting in a substantial reduction in the gap between urban and rural areas.

India's Millennials and Generation Z are poised to emerge as a significant consumer base, surpassing the spending habits of previous generations. With over 1 billion internet users, India's connected population will consist of well-informed consumers who would want firms to be more transparent. The distinct characteristics of India will influence future prospects for native products, online commerce, affordable brands, and digital entertainment. The choices within each income group will be heavily influenced by factors such as age, education, occupation, and connection, resulting in the persistence of several consumer archetypes.

Now, if we relate the cases with the market structure of India, it clearly shows the consumer preferences, urbanizations, changes in educational levels and increase of liberal

population that are affecting and motivating the new entrants to penetrate the market and make good businesses. The prevalent trend as observed in the trends of the new entrants is that most of them have targeted the digital platforms. Other than that, the businesses are focused on innovation and sustainability standards, even in traditional businesses, like food and beverages.

## **Discussion**

The presented case studies illustrate the diverse strategies employed by new entrants in the Indian market, shedding light on the pivotal role of market size identification in their success. Paper Boat by Hector Beverages (Garg, et al, 2023) said Paper Boat's success is attributed to a keen understanding of Indian consumers' preferences. The brand leveraged market size insights by introducing distinctively Indian beverages, tapping into the sentiments of millennials with recipes that held nostalgic value. The innovative doy pack design and strategic distribution through airlines and existing supply chains further contributed to its swift market penetration.

Byju's by Think and Learn (Sruthi, & Mukherjee, 2020) mentioned Byju's, a mobile learning application, demonstrated the impact of market size identification in the education sector. With a focus on internet-based educational content, Byju's addressed the growing demand for accessible learning platforms. The case highlights the importance of identifying and catering to the needs of a massive user base, resulting in rapid growth and entry into international markets. Hotstar's introduction (Punathambekar, 2022) as India's first digital and mobile entertainment platform showcases the significance of understanding the market size and dynamics. With a library of 100,000 hours of video content, Hotstar capitalized on the increasing trend of mobile viewership, especially in smaller towns. The collaboration with Flipkart for a video advertisement network further demonstrates adaptability to market shifts. UrbanClap's (Jyani, & Bansai, 2023) success in the on-demand services sector highlights the importance of market size identification in identifying service demands. The platform effectively connects users with local service providers based on customer reviews. The gradual increase in daily requests indicates a scalable business model that responds to the identified market needs.

Market Size and Implication, the characteristics of India's market, as outlined in the World Economic Forum report, underscore the following drivers. The projected substantial increase in middle-income and high-income families signifies a growing market with increased consumption capacity. New entrants can benefit from targeting these emerging consumer segments for sustained growth (Hossain, 2021). The changing dynamics between urban and rural areas challenge traditional market categorizations. As rural per capita consumption is expected to increase significantly, new entrants should adapt strategies that resonate with evolving consumer desires in both urban and rural settings.

The youthful demographic composition, especially Generation Z, presents an opportunity for businesses to align their products and services with tech-savvy consumers. Understanding the impact of younger generations on family consumption patterns becomes crucial for market entry strategies (Susiang, et al, 2023). Technological and Innovation Progresses found the widespread adoption of mobile phones for internet access and the projected increase in diverse internet users highlight the importance of tech-centric strategies. New entrants need to consider



vernacular content, voice-based interfaces, and improved internet accessibility to tap into the evolving digital landscape.

## **Conclusion**

The article presented here provides evidence-based justification on market size and dynamic analysis to construct the market penetration of new businesses. Choosing India as a single consumer market, the study shows multiple indications that it is secure and prosperous to make a market size analysis and a scope analysis before launching a new business. Particularly, as per global trends, innovation is given much attention as a future criterion for penetrating a new market. The cases and the related market size analysis support the same. The case studies and market drivers emphasize the significance of market size identification as a cornerstone for successful market entry strategies in India. Businesses that effectively analyze and respond to the unique characteristics and dynamics of the Indian market are poised for sustained growth and adaptability in an ever-changing landscape

## **Declaration of Interests**

I affirm my commitment to academic integrity and the rigorous pursuit of truth. The research will be conducted with transparency, honesty, and adherence to ethical guidelines, ensuring the reliability and credibility of the findings.

## **Ethical Considerations**

Transparency and accountability emphasize the importance of ethical considerations in market entry, promoting transparency, and accountability in decision-making.

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## **Definition of Conflicts of Interest**

Non-conflict of interest, therefore, we confirmed the discussion during the research with the research team, relevant oversight committees, and publications.

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