

Market Research Report

Prepared for: Elegance Salon on X/XX/202X

Report Summary

The following is a market research report for **Elegance Salon**. We pulled data from a variety of sources to analyze market demand, key competitor performance data, and foot traffic and demographic data for the proposed location of the business.

Market Demand

Elegance Salon intends to open a new Salon in the Indianapolis, IN area. [Google Keyword Planner](#) provides search traffic estimates for relevant keywords that potential customers may be searching for.

Keyword Research

Keywords including Indianapolis Salons and Salons in Indianapolis receive approximately 590 monthly searches according to Google Keyword Planner.

<input type="checkbox"/> Keyword ↑	Avg. monthly searches	Top of page bid (low range)	Top of page bid (high range)
<input type="checkbox"/> indianapolis salon	590 	\$1.11	\$2.89

Advertising Cost

Google Keyword Planner also estimates that the cost per click to advertise for keywords including Indianapolis Salons and Salons in Indianapolis is between \$1.11 and \$2.89 per click.

Top Related Keywords

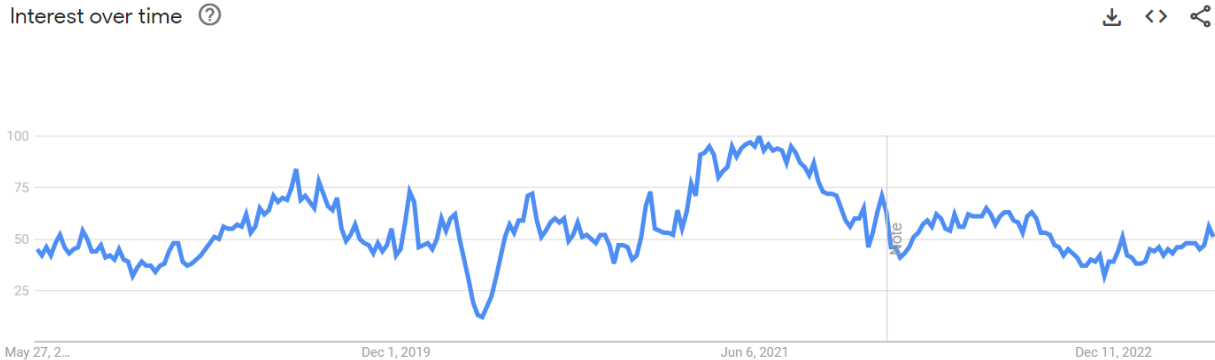
*all available keywords located at the end of the report

May 1, 2022 - April 30, 2023				
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Location set to "Indianapolis"				
Top Keywords	Avg. monthly searches	Three month change	YoY change	Competition
indianapolis salon	390	-18%	84%	Low
nail salon indianapolis	2400	-21%	-21%	Low
hair salons indianapolis	1900	0%	19%	Low
drybar indianapolis	390	23%	0%	Low
vip nails indianapolis	390	51%	181%	Low
luxe nails indianapolis	260	23%	0%	Low
nail bar indianapolis	210	52%	23%	Low
coco nails indianapolis	140	56%	0%	Low
hair extensions indianapolis	140	27%	-18%	High
signature nails indianapolis	90	100%	-64%	Low
best hair salons indianapolis	320	22%	50%	Low
best nail salon indianapolis	320	23%	85%	Low
lovely nails indianapolis	140	21%	55%	Low
city nail bar indianapolis	70	-22%	0%	Low
black hair salons indianapolis	210	24%	-33%	Low
atelier salon indianapolis	70	300%	-56%	Low
vogue nail spa indianapolis	70	0%	-73%	Low
oasis nail spa indianapolis	110	57%	57%	Low
city nails indianapolis	90	125%	0%	Low
salon lofts indianapolis	90	29%	29%	Low
styleseat indianapolis	90	27%	56%	Low

Market Demand Seasonality

Search volume for “salons near me” in the United States is somewhat seasonal in nature. June is consistently the peak, with the late fall tending to be the low point of the season according to [Google Trends](#) data.

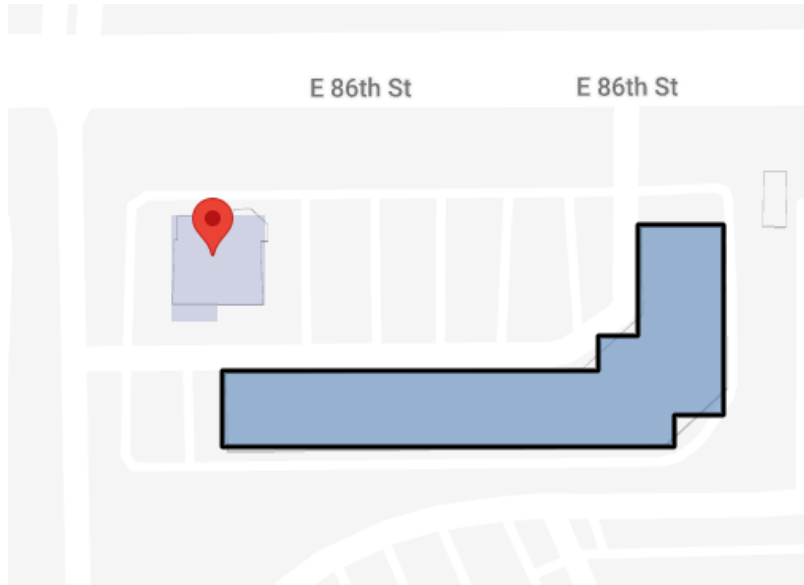


Target Location Analysis

Elegance Salon is looking at 5899 East 86TH Street, Fishers IN 46250, US as a possible location indicated on the map below as a red pin. However, the location has been vacant for a recent amount of time so analyzing foot traffic directly to the property would likely not be helpful. Instead, we will analyze visitor data to the strip mall located nearby that shares the same parking lot. While this will not give us an exact estimate of the foot traffic we can expect to our salon, it should help us better understand the frequency of visitors and popularity of the nearby area and we can presume we could attract some of those visitors as customers.

Target Location at:

5933 E 86th St, Indianapolis IN 46250-3504, US



Estimated Foot Traffic Last Month:

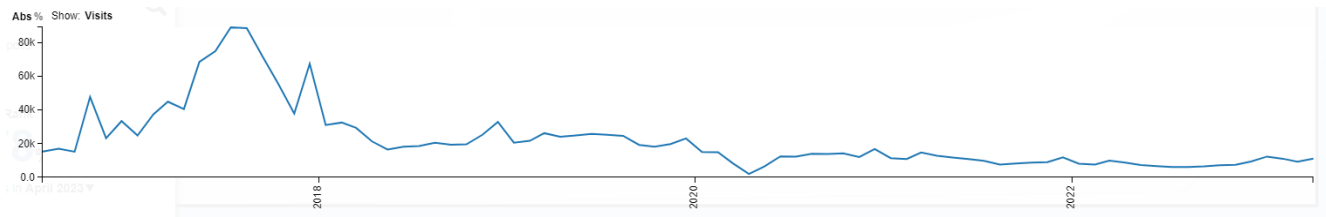
Last Month (4/2023) the strip mall had an estimated **11.11K visitors**

Estimated Foot Traffic Last 12 Months & Prior Year Change:

*all available years located at the end of the report

	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	4/1/2023
Last 12 Mos	7341	6714	6185	6150	6557	7178	7484	9447	12359	11058	9332	11113
Prior Year	11811	10832	9791	7589	8253	8799	9028	11865	8104	7594	9914	8810
Y/Y % Change	-61%	-61%	-58%	-23%	-26%	-23%	-21%	-26%	34%	31%	-6%	21%

Estimated 5 Year Foot Traffic Trend:



Competitor Analysis

In order to get an estimate of the amount of customer traffic that **Elegance Salon** might receive we can look at a key competitor in the same market. In order to estimate customer traffic we partnered with Advan Research to provide foot traffic estimates based on consumer cell phone data.

Competitor - Salon Lofts

Salon Lofts is a key competitor. They are estimated to have roughly 2,440 customers per month based on Advan Research data.

2.44k visits in April 2023 ▼



Top Ranking Keywords

<input type="checkbox"/> Keyword	SF	Volume	KD	CPC	Traffic
<input type="checkbox"/> + salon lofts fishers	2	250	0	1.72	153
<input type="checkbox"/> + salon lofts 116th and cumberland	3	100	0	N/A	41
<input type="checkbox"/> + hair salons fishers	3	100	12	N/A	17
<input type="checkbox"/> + hair salon fishers	4	70	16	N/A	8
<input type="checkbox"/> + fishers hair salon	3	50	15	N/A	7
<input type="checkbox"/> + hair salons in fishers	3	40	12	N/A	6
<input type="checkbox"/> + hair salons fishers indiana	3	30	12	0.59	4
<input type="checkbox"/> + hair salon fishers indiana	1	20	15	0.16	3
<input type="checkbox"/> + hair salons in fishers indiana	3	20	12	0.66	3
<input type="checkbox"/> + salons in fishers	3	20	12	1.45	3
<input type="checkbox"/> + haircut fishers in	3	20	13	N/A	2
<input type="checkbox"/> + massage fishers indiana	4	100	4	1.74	0

Site Selection

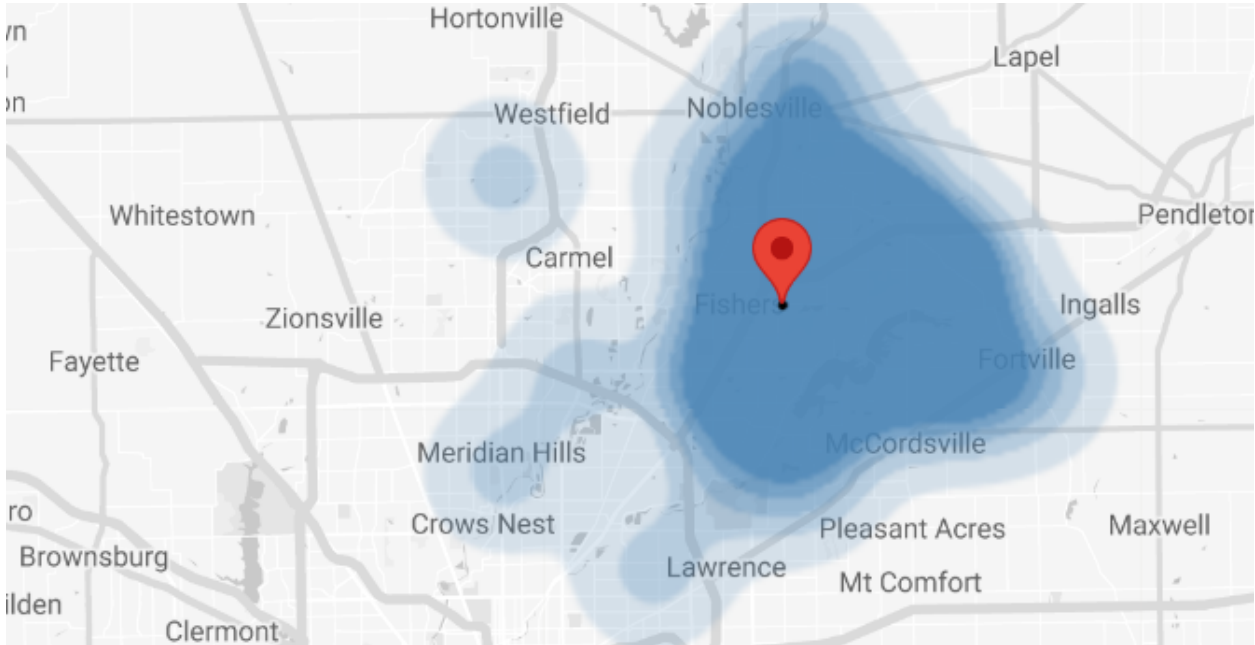
Elegance Salon is planning to operate in Fishers, IN which is a suburb on the northside of Indianapolis. Based on Advan Research data we can see that very few customers are currently traveling from south of Fishers, IN to Salon Lofts which is why we believe there is an opportunity for Elegance Salon to take some market share by locating on the south side of Fishers, IN.

Customer Heat Maps

The following heat maps visualize where the customers of Salon Lofts live.

Salon Lofts Customer Heat Map

Below you can see the customer heat map for Salon Lofts with the proposed location of Fishers, IN highlighted.



Demographic Data

The following is Census and demographic data for Fishers, IN

Income

\$63,385

Per capita income

more than 1.5 times the amount in the Indianapolis-Carmel-Anderson, IN Metro Area: \$37,422

nearly double the amount in Indiana: \$33,054

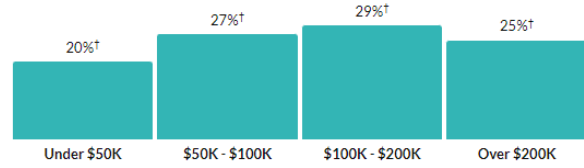
\$106,990

Median household income

about 1.5 times the amount in the Indianapolis-Carmel-Anderson, IN Metro Area: \$70,224

more than 1.5 times the amount in Indiana: \$62,743

Household income



Show data / Embed

Age

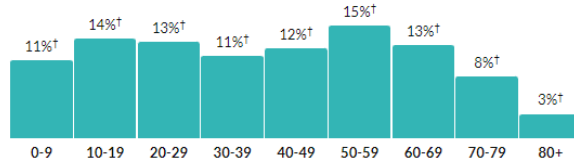
41.6 ±3.1

Median age

about 10 percent higher than the figure in the Indianapolis-Carmel-Anderson, IN Metro Area: 37 ±0.2

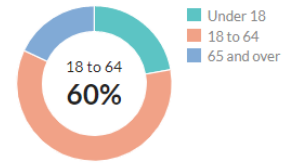
about 10 percent higher than the figure in Indiana: 38.2 ±0.2

Population by age range



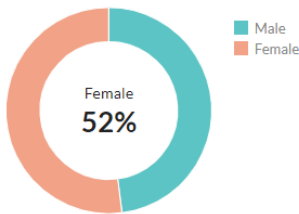
Show data / Embed

Population by age category



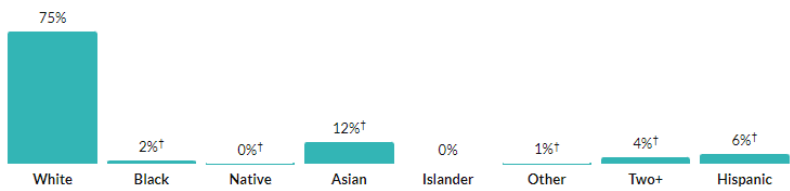
Show data / Embed

Sex



Show data / Embed

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Target Location Historical Data:

Month Number

4/1/2023	11113
3/1/2023	9332
2/1/2023	11058
1/1/2023	12359
12/1/2022	9447
11/1/2022	7484
10/1/2022	7178
9/1/2022	6557
8/1/2022	6150
7/1/2022	6185

6/1/2022	6714
5/1/2022	7341
4/1/2022	8810
3/1/2022	9914
2/1/2022	7594
1/1/2022	8104
12/1/2021	11865
11/1/2021	9028
10/1/2021	8799
9/1/2021	8253
8/1/2021	7589
7/1/2021	9791
6/1/2021	10832
5/1/2021	11811
4/1/2021	12848
3/1/2021	14738
2/1/2021	10878
1/1/2021	11432
12/1/2020	16847
11/1/2020	12115
10/1/2020	14273
9/1/2020	13880
8/1/2020	13950
7/1/2020	12367
6/1/2020	12488
5/1/2020	6515
4/1/2020	2066
3/1/2020	8303
2/1/2020	14918
1/1/2020	14997
12/1/2019	23101
11/1/2019	19825
10/1/2019	18185
9/1/2019	19270
8/1/2019	24635
7/1/2019	25282
6/1/2019	24918
5/1/2019	24150
4/1/2019	26232
3/1/2019	21692

2/1/2019	20585
1/1/2019	32903
12/1/2018	25265
11/1/2018	19616
10/1/2018	19350
9/1/2018	20608
8/1/2018	18583
7/1/2018	18194
6/1/2018	16506
5/1/2018	21331
4/1/2018	29372
3/1/2018	32534
2/1/2018	31063
1/1/2018	67415
12/1/2017	37824
11/1/2017	55523
10/1/2017	71550
9/1/2017	88574
8/1/2017	89054
7/1/2017	74888
6/1/2017	68501
5/1/2017	40536
4/1/2017	44922
3/1/2017	37463
2/1/2017	24876
1/1/2017	33385
12/1/2016	23221
11/1/2016	47750
10/1/2016	15206
9/1/2016	16981
8/1/2016	15287
7/1/2016	11113

Rest of Top Related Keywords:

	Avg. monthly searches	Three month change	YoY change	Competition
Top Keywords				

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lovely nails indianapolis	140	21%	55%	Low
city nail bar indianapolis	70	-22%	0%	Low
black hair salons indianapolis	210	24%	-33%	Low
atelier salon indianapolis	70	300%	-56%	Low
vogue nail spa indianapolis	70	0%	-73%	Low
oasis nail spa indianapolis	110	57%	57%	Low
city nails indianapolis	90	125%	0%	Low
salon lofts indianapolis	90	29%	29%	Low
styleseat indianapolis	90	27%	56%	Low
aveda salon indianapolis	140	-21%	-35%	Low
nail salon downtown indianapolis	260	24%	0%	Low
natural hair salon indianapolis	170	0%	-19%	Low
african hair braiding shops indianapolis	110	-18%	-36%	Low

african hair braiding indianapolis	110	-19%	89%	Low
blow dry bar indianapolis	50	33%	-56%	Low
nail salon castleton	210	-19%	-19%	Low
curly hair salon indianapolis	110	-21%	22%	Low
459 barber lounge indianapolis	50	-80%	-86%	Low
nail lounge indianapolis	50	133%	-22%	Low
the nail bar indianapolis	70	40%	0%	Low
diamond nail spa indianapolis	50	40%	0%	Low
dominican hair salon indianapolis	110	56%	56%	Low
african braiding shop indianapolis	110	-18%	56%	Low
hair stylist indianapolis	170	50%	0%	Low
splash salon indy	90	22%	1000%	Low
hair cut indianapolis	140	0%	-21%	Low
organic nails indianapolis	30	-67%	-89%	Low
salon 6 indianapolis	30	0%	-33%	Low
knotless braids indianapolis	70	29%	0%	Low
great clips indianapolis in	880	0%	0%	Low
elite nails indianapolis	50	40%	40%	Low
splash salon indianapolis	40	-33%	-50%	Low
cost cutters indianapolis	40	100%	-71%	Low
nail spa indianapolis	70	-29%	25%	Low
salon suites for rent indianapolis	40	-25%	-73%	Medium
salon 360 indianapolis	40	-80%	-67%	Low
black natural hair salons indianapolis in	70	120%	175%	Low
nail places indianapolis	70	-22%	-36%	Low

bliss nails indianapolis	20	100%	-78%	Low
cute nails salon indianapolis	40	50%	-57%	Low
bombshell hair salon indianapolis	40	-40%	0%	Low
hair salons downtown indianapolis	170	24%	91%	Low
luxury nails indianapolis	50	50%	-79%	Low
la beaute spa indianapolis	20	0%	-50%	Low
wonder nails indianapolis	30	-50%	-67%	Low
great clips castleton	30	0%	-60%	Low
salon honey indianapolis	20	0%	100%	Low
mi nail salon indianapolis	20	50%	50%	Low
natural hair stylist indianapolis	50	80%	0%	Low
beauty salons indianapolis	90	0%	-22%	Low
best nail places indianapolis	30	-50%	-75%	Low
serenity salon indianapolis	30	-50%	-33%	Low
nail shops open indianapolis	30	0%	33%	Low
great clips near indianapolis in	30	-50%	-80%	Low
nail salon near indianapolis in	70	40%	-22%	Low
drybar indy	20	0%	-33%	Low
best salons indianapolis	110	22%	22%	Low
24k nail spa indianapolis	20	0%	-80%	Low
best hair stylist indianapolis	40	67%	25%	Low
honey salon indianapolis	20	-50%	-75%	Low
indianapolis hair studio	40	67%	25%	Low
curly hair stylist indianapolis	30	25%	25%	Low
no 7 salon indianapolis	20	0%	-67%	Low