Passport Innovation

Passport Innovation is an AI-powered library of new product launches. We track online product assortments from hundreds of e-commerce websites over time, and can spot new products quickly and at scale across multiple countries, product categories and brands starting from January 2021.

Passport Innovation gives you visibility on the volume of new product activity, where innovation is happening, who is innovating, which new products are expanding into new countries and retailers, and the attributes new products are using. Our data science capabilities and real-time product monitoring allow you to analyse new product launches and see their expansion into or withdrawal from countries and retailers from month to month. With these insights, you can benchmark your innovation strategy against competitors and refine your R&D plans against real world new product successes and failures.

METHODOLOGY

Using our extensive pool of web extracted data for millions of SKUs collected from hundreds of e-commerce retailers around the world, Euromonitor's Data Science team has developed a model to identify totally new brands and sub-brands that haven't been seen before. Our local research experts continuously help to further train and refine our model through manual data validation and labelling that feeds directly into the Passport Innovation platform.

EXTRACT AND MAP

Every day we extract product data for millions of SKUs from hundreds of online retailers around the world and classify each SKU to our globally standardised category taxonomy and database of company and brand names.

DETECT AND IDENTIFY

Our proprietary machine learning model is trained to spot new product launches from the millions of SKUs we track every day and identify if that product is new to a specific retailer, new to a country, or totally new to the world.

STRUCTURE AND VISUALISE

We feed all the new product launches we identify (approximately 250 new brand and 2,500 new sub-brand launches each month) into the structured and easy-to-use database on the Passport Innovation platform.

VALIDATE AND REFINE

We continuously train and refine our machine learning models through human data labelling and expert data validation to improve the accuracy for our new product detection and how we classify each new product by category and brand.

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