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Global Artificial Intelligence in Retail Market Size by Type (Online, Offline), by Technology (Machine Learning and Deep Learning, Natural Language Processing, Others (Analytics and Process Automation)) By Application (Automated Merchandising, Programmatic Advertising, Market Forecasting, In-Store AI & Location Optimization, Data Science), and Regional Forecasts 2021-2027

https://marketpublishers.com/r/G178A82DB774EN.html
Date: June 2021
Pages: 200
Price: US$ 4,950.00 (Single User License)
ID: G178A82DB774EN

Abstracts

Global Artificial Intelligence in Retail Market is valued approximately at USD 1.80 Billion in 2020 and is anticipated to grow with a healthy growth rate of more than 35% over the forecast period 2021-2027. Artificial intelligence has the capacity to handle certain operations in the retail sector without human intervention, thus eliminating human error. AI drives faster decision making in marketing, e-commerce and other areas of business. Growing investment in AI technology in order to develop innovative market to improve customer experience in retail sector is the driving factor for the market. The COVID-19 pandemic has let the shutdown of many retail sectors all over the world and consumer preference has shifted towards online platforms. The retail sector has integrated AI in their shopping portals to improve customer experience, driving the growth of the market. Currently over 28% of retailers are using AI and machine learning. But increased cases of risk with security issues in AI is the major restraint for the market. Also, small and medium sized retailers lack the implementation of AI because of lack of infrastructure and skilled workers. But technological developments including chatbots, recommending engines, voice search etc. help in analyzing customer behavior and patterns and provide personalized solutions, thus leading the adoption of AI in the retail sector. For instance, image recognition technology from Cortexica promises close to 95% accuracy.

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Chatbots helps the customers to interact via virtual assistance. Companies such as Walmart use Google and Amazon's AI technology to provide voice search. 27% of the users use voice search and 52% prefer using it on mobile apps. All these advancement gives the opportunity to the sector to flourish in the forecasted period.

The global Artificial Intelligence in Retail market is segmented into key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World for regional analysis. North America holds the largest share of the AI in retail market. Asia Pacific is also expected to witness rapid growth during the forecast period because of increase in supporting industries such as IT, e-commerce, economic growth and increased purchasing power of the customers.
Major market player included in this report are
IBM
Microsoft
Amazon Web Services
Oracle
SAP
Intel
NVIDIA
Google
Sentient technologies
Salesforce

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Online
Offline

By Technology:

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Machine Learning and Deep Learning
Natural Language Processing
Others (Analytics and Process Automation)

By Application:

Automated Merchandising
Programmatic Advertising
Market Forecasting
In-Store AI & Location Optimization
Data Science

By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

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Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027.

Target Audience of the Global Artificial Intelligence in Retail Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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