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Global Artificial Intelligence (AI) in Retail Market Size study, by Offering (Solution, Services), by Function (Operation-Focused, Customer-Focusing), by Technology (Computer Vision, Machine Learning, Natural Language Processing (NLP), Others) and Regional Forecasts 2020-2027

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Abstracts

Global Artificial Intelligence (AI) in Retail Market is valued at approximately USD 3 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 29.7% over the forecast period 2020-2027. The AI has become a key component in the digitalization of in-store retail through customizing the experience of consumer and creating a more involved business-to-consumer interaction. For retail businesses, AI create an prospect to bridge the gap amongst physical and virtual sales channels. AI is also becoming an integral part for retailers because of the efficiency it brings to the operations by replacing humans. As humans are prone to errors; however, the use of AI technology helps to eliminate the inefficiencies which humans bring into operations. Therefore, the advent of AI is become increasingly popular in online retailing, and even in traditional retail stores, which may contribute towards the higher market growth worldwide. Further, the increase in the artificial intelligence (AI) in retail market is significantly imputed to the fact that online retail companies for improving the customer experience is relentlessly expanding across the globe. For instance, PayPal are using AI to spot fraudulent charges, it utilizes a homegrown AI engine built open-source tools. Such initiative will foster the adoption for AI in retail market all over the world. Furthermore, the rise in number of e-commerce transactions, along with the growing demand of AI-driven chatbots are the few factors responsible for the high CAGR of the market during the forecast period. According to the United Nations Conference on Trade and Development (UNCTAD), the global e-commerce sales accounted for around

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USD 25.6 trillion in 2018, demonstrating an increase of 8% from 2017. Likewise, as per the Indian Brand Equity Foundation (IBEF), the e-commerce sector remained for USD 38.5 billion in 2017 and is likely to grow to almost USD 200 billion by 2024. This, in turn, is expected to strengthen the market growth all over the world. However, the lack of infrastructure, coupled with the higher implementation costs are the few major factors inhibiting the market growth over the forecast period of 2020-2027.

The regional analysis of the global Artificial Intelligence (AI) in Retail market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the early adoption of new and emerging technologies in retail stores, along with the presence of a significant number of market vendors in the region. Whereas Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the rise in number of e-commerce sector and the increasing investments in Artificial Intelligence (AI) in developing countries, such as China and India, would create lucrative growth prospects for the Artificial Intelligence (AI) in Retail market across the Asia-Pacific region.

Major market player included in this report are:
Amazon Web Series LLC
Google LLC
IBM Corp.
Intel Corp.
Microsoft Corp.
NVIDIA Corp.
Oracle Corp.
SAP SE
Conversica Inc.
Baidu Inc.

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

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players. The detailed segments and sub-segment of the market are explained below:

By Offering:
Solution
Services

By Function:
Operation-Focused
Customer-Focusing

By Technology:
Computer Vision
Machine Learning
Natural Language Processing (NLP)
Others

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

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Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Artificial Intelligence (AI) 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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