

Global Artificial Intelligence in Retail Market Size Study, by Solution (Personalized Product Recommendation, Visual Search, Virtual Stores, Virtual Customer Assistant, CRM), Type (Generative AI, Other AI), Business Function, End User (Online, Offline), and Regional Forecasts 2022-2032

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Abstracts

The global Artificial Intelligence in Retail Market, valued at approximately USD 23.58 billion in 2023, is set to experience exponential growth, surging at a remarkable compound annual growth rate (CAGR) of 32.00% over the forecast period 2024-2032. The integration of artificial intelligence into retail represents a transformative leap, enabling retailers to enhance customer experiences, streamline operations, and optimize decision-making processes. AI solutions such as personalized product recommendations, visual search technologies, and virtual customer assistants are driving unprecedented levels of efficiency and engagement across the retail ecosystem.

The market is witnessing a paradigm shift as retailers leverage generative AI to deliver hyper-personalized shopping experiences, catering to the diverse preferences of a global customer base. Additionally, virtual stores and AI-powered CRM solutions are empowering businesses to enhance customer interactions, improve retention, and achieve operational scalability. By incorporating advanced AI technologies, retailers can predict consumer behavior with precision, reduce inefficiencies, and unlock new revenue streams.

The rapid proliferation of e-commerce platforms and the increasing adoption of AI technologies in offline channels are propelling the market forward. Investments in research and development, coupled with strategic collaborations between technology

providers and retailers, are fostering innovation in the sector. However, challenges such as high implementation costs, data privacy concerns, and integration complexities with legacy systems may impede the seamless adoption of AI in retail environments.

Regionally, North America dominates the Artificial Intelligence in Retail Market, attributed to robust technological infrastructure, a high penetration of e-commerce platforms, and significant investments in AI-driven innovation. Europe follows closely, supported by stringent data privacy regulations and a focus on sustainable retail practices. Meanwhile, the Asia Pacific region is expected to witness the fastest growth, driven by rapid digitization, a growing consumer base, and government initiatives promoting AI adoption across the retail sector.

Major market players included in this report are:

IBM Corporation

Google LLC

Amazon Web Services (AWS)

Salesforce.com, Inc.

Microsoft Corporation

Oracle Corporation

Adobe Inc.

SAP SE

Nvidia Corporation

Intel Corporation

Baidu, Inc.

Alibaba Group Holding Limited

Infosys Limited

Accenture Plc

Shopify Inc.

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

By Solution:

Personalized Product Recommendation

Visual Search

Virtual Stores

Virtual Customer Assistant

CRM

By Type:

Generative AI

Other AI

By Business Function:

Marketing and Sales

Customer Support

Supply Chain Management

Inventory Management

By End User:

Online

Offline

By Region:

North America:

U.S.

Canada

Europe:

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific:

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America:

Brazil

Mexico

Rest of Latin America

Middle East & Africa:

Saudi Arabia

South Africa

Rest of Middle East & Africa

Years considered for the study are as follows:

Historical year: 2022

Base year: 2023

Forecast period: 2024 to 2032

Key Takeaways:

Market Estimates & Forecasts for 10 years from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of geographical landscape with country-level data.

Competitive landscape featuring major market players and their strategies.

Insights into demand-side and supply-side market dynamics.

Strategic recommendations to capitalize on emerging market opportunities.

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