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Global Smart Retail Market Size study & Forecast, by Solution (Hardware, Software) by Application (Visual Marketing, Smart Label, Smart Payment System, Intelligent System, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Smart Retail Market is valued approximately USD XXX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Smart retail refers to the use of advanced technologies, such as artificial intelligence (AI), machine learning, and the Internet of Things (IoT), to enhance the customer shopping experience, optimize inventory management, and streamline operational processes. Smart retail solutions typically leverage data analytics to gain insights into customer behavior, preferences, and buying patterns, which can be used to create personalized experiences and offer targeted promotions. The key factor driving the market growth is growing adoption of big data analytics, machine learning, blockchain, and artificial intelligence technologies by retailers, rising use of robots and automation to offer shopping convenience to customers, and changing customer expectations leading to increased use of smart technologies by retailers is anticipated to create the lucrative demand for the market during forecast period. However, one of the key trends fueling market growth is the growing adoption of technologies like artificial intelligence (AI), virtual reality (VR), augmented reality (AR), and the internet of things (IoT) to improve the shopping experience for consumers, enable accurate inventory management, and enhance store operations. Because technology enables brands to interact with customers via their mobile devices, augmented reality is particularly transforming the retail sector. Adopting augmented reality (AR) in marketing aids in fostering customer relationships, improving the customer experience, and ultimately boosting sales.

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Moreover, the rising adoption of robots and automation in retail stores to offer convenience shopping experience to customers is anticipated to boost the market growth. In Jan. 2020, Bossa Nova Robotics, a company based in the Bay area, has announced the collaboration with Walmart Inc. to deliver shelf-scanning inventory robots to 1,000 Walmart shops across the US. Additionally, rising investment by the market players for the development of smart stores and growing adoption of connected devices is anticipated to create the lucrative opportunity for the market during forecast period. However, the rising maintenance costs of advanced high-end computing systems and high risks of customer data thefts stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Smart Retail Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the dominating region across the world in terms of market share, owing to the presence of key market players, growing adoption of connected devices and rising number of retail stores in the region. Whereas, Asia Pacific is also anticipated to exhibit highest growth rate over the forecast period, owing to factors such as increasing deployment of smart retail solutions such as big data analytics, reception robots, intelligent dressing mirrors, and shopping guide robots in countries such as China and Japan would create lucrative growth prospects for the Smart Retail market across Asia Pacific region.

Major market player included in this report are:
Amazon.com, Inc.
NCR Corporation
PAX Global Technology Limited
Ingenico, Fiserv, Inc.
Google LLC
Honeywell International Inc.
Huawei Technologies Co., Ltd.
LG Display Co., Ltd.
Intel Corporation
Samsung Electronics

Recent Developments in the Market:
In January 2020, Intel Corporation collaborated with Sensormatic Solutions, a Johnson Controls division, to provide merchants scalable, AI-powered solutions. Sensormatic Solutions will also use the Intel Distribution of OpenVINO toolkits and Intel models when distributing its products to retailers.

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Global Smart Retail Market Report Scope:
Historical Data 2019-2020-2021
Base Year for Estimation 2021
Forecast period 2022-2029
Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered Solution, Application, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Solution:
Hardware
Software
By Application:
Visual Marketing
Smart Label
Smart Payment System
Intelligent System
Others

By Region:
North America
U.S.
Canada
Europe
UK
Germany

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France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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