

Retail Analytics Market: By Component (Solutions and Services); By Function (Finance, Marketing and sales, Human Resources and Operations); By Organization Size (Large Enterprises and Small and Medium-sized Enterprises (SMEs)); By Application (Merchandising analysis, Pricing analysis, Customer analytics, Promotional analysis and planning, Yield analysis, Inventory analysis and Others); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Retail Analytics is a term used to describe the process by which the movement of the supply chain, sales, inventory levels, or consumer demand information is measured and generated. This technique facilitates the overall assessment of data and also provides methods by which the channel is measured, as well as product preferences. For business decisions such as recruitment and marketing to be made, this information is highly important. Data analytics gathered from the retail sector can be used for many reasons, as the collected information offers an in-depth insight into customers as well as business processes. This awareness helps problems to be targeted and gradually changed.

Market Highlights

Retail Analytics Market is expected to project a notable CAGR of 21.3% in 2030.

Retail Analytics Market to surpass USD 14.1 billion by 2030 from USD 4.8 billion in

2019 at a CAGR of 21.3% throughout the forecast period, i.e., 2020-30. The retail analytics market has improved the general business by developing strong customer relationships that have proven beneficial and established competitive advantages. The size, variety, and speed of bulk data are expected to have a significant effect on the market for retail analytics. The main factors that impact market growth as a result of which online shopping has become easy for customers are growing online shopping, the use of social media, the successive increase in big data, and the proliferation of smartphones. The other variables that trigger market growth are increased demand for retail analytics in customer purchase monitoring and inventory management and planning. Technical advancements in the retail analytics industry are also leading to market growth during the present day.

Retail Analytics Market: Segments

Solutions segment to grow with the highest CAGR during 2020-30

Retail Analytics Market is segmented by Components as Solutions and services. The Solutions segment held a retail analytics market share of 50% in 2019 due to increased demand for enriched visualization and unified dashboards to track live sales data and extract valuable business intelligence. Retail analytics software enables retailers to optimize promotion, enhance product placement & marketing, and exploit customer data analytics to maximize customer retention. Due to increasing market rivalry, revenue growth, and decreasing customer churn, market acceptance of retail analytics tools would increase the growing burden on retailers to boost sales metrics. Retail analytical tools are gradually being introduced by retailers in the industry to complement existing business intelligence solutions. The offered solutions can be used to track consumer buying behavior and provide the customer with a satisfactory shopping experience in return, which can stimulate the demand for retail analytics.

Inventory analysis Segment to grow with the highest CAGR during 2020-30

Retail Analytics Market is segmented by Application into merchandising analysis, pricing analysis, customer analytics, promotional analysis and planning, yield analysis, inventory analysis, and others (order management, transportation management, assortment and cluster planning, and real-estate planning). The segment of merchandising analysis is expected to hold the largest market share in 2019. The growth of the segment is attributed to companies across the retail sector using advanced technologies to take advantage of customer insights from huge data volumes of store-based activities. The inventory analysis segment is projected to register a higher CAGR during the forecast period due to the growing need to enhance business processes by keeping track of stocked goods and ensuring surplus inventory. Stock management, aftermarket research, is one of the greatest obstacles for retailers. One of

the main differentiating factors for dealers in this challenging era is the opportunity to quickly replenish sold-out or deficient goods. Besides, as technology is growing and widespread, analytics will help distributors track their inventories.

Retail Analytics Market: Market Dynamics

Drivers

Growing e-commerce industry

Digitalization has led to the technological expertise of customers to go with a variety of options for quick transactions while saving enough time to consolidate the retail sector. It is also expected that the scale, velocity, and variety of big data in bulk would have a significant impact on the market. The growth of online shopping, the successive increase in big data, the use of social media, and the proliferation of smartphones are major factors that drive the market making shopping easy for customers. Prominent distributors have successfully managed to take advantage of the opportunities offered by numerous social networking platforms such as Facebook, resulting in a deeper understanding of consumer needs, brand recognition, loyalty, and feedback. Growing demand for retail analytics in inventory management and planning and customer purchase monitoring are some other factors anticipated to have a positive impact on market development.

Increasing penetration of big data in the retail industry

As digital acceleration takes hold, the global retail and consumer goods community is adapting more quickly than anyone ever thought possible. Enterprises and consumers have started to realize that digital transformation is about taking a data-driven approach to every aspect of their business to create a competitive advantage. Digital transformation in retail can increase customer retention and loyalty by offering customers the services and products they need. The fourth industrial revolution is being influenced by new technologies that blur the limits between the digital and physical worlds. Combined with powerful analytics tools, including scenario analysis, predictive learning algorithms, and visualization, access to data transforms how organizations work. Companies can now collect vast data sets from physical installations and assets in real-time, perform predictive analytics to create new insights and make more successful decisions. The digital revolution changes the way goods are designed, developed, and delivered to customers.

Restrain

Data privacy concerns and Lack of technical expertise

Technology is used by large retail stores for regular tasks such as billing and payments, avoidance of shrinkage, maintaining stock records, and supply chain management.

Although large companies are making the most of these technologies, the unorganized retail sector has to address the limited availability, feasibility, and implementation of technology. Unorganized retailers face pressure from deep-pocketed offline, fresh outlets, and e-commerce bandwagons, and while they may want to use technology to move forward, they are often held back by budget constraints. The concealed costs of maintaining outdated legacy processes may quickly become burdensome, leaving little budget for creativity or digital transformation. The high capital costs and the difficulty of accessing capital financing have greatly discouraged the growth and improvement of these retail businesses, especially in rural and remote areas.

Retail Analytics Market: Key Players

Microsoft

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Angoss

1010data

Click

SAS Institute

Bridgei2i

SAP

Micro strategy

Information Builders

Fujitsu

Manthan

Oracle

Retail Analytics Market: Regions

Retail Analytics Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Retail Analytics Market in North America held the largest market share of XX.X% in the year 2019 and the major countries in the North American retail analytics market are the US and Canada. The US is one of the most dominant markets as an early adopter of technology, and major corporations in the country invest heavily in various technologies to maintain competitiveness. Whereas, APAC is expected to record the highest CAGR during the forecast period as it is home to many developed and emerging economies, which offer substantial opportunities for growth in retail stores and technology

advancement. In particular, China, India, and Japan focus on data management to make data-based business decisions and to improve the business of retail market protentional over the coming years.

Competitive Landscape:

The Retail Analytics market, which is highly competitive, consists of several major players such as Microsoft (US), IBM (US), Oracle (US), Salesforce (US), SAP (Germany), AWS (US), SAS Institute (US), Qlik (US) hold a substantial market share in the Retail Analytics market. Other players analyzed in this report are Manthan (India), Bridgei2i (India), MicroStrategy (US), Teradata (US), HCL (India), Fujitsu (Japan), Domo (US), Google (US), FLIR Systems (US), Information Builders (US), 1010Data (US), Capillary (Singapore), RetailNext (US), WNS (India), True Fit (US), Vend (New Zealand), Fit Analytics (Germany), Edited (UK), Decision6 (Brazil), Cubelizer (Spain), ThinkInside (Italy), Dor Technology (US), Glimpse Analytics (India), Pygmalion (Slovakia), and Orenda Software Solutions (Canada) among others.

The market competition has been stepped up by the availability of many players offering Retail Analytics. For Instance, In February 2020, MicroStrategy and enterprise data warehouse vendor Yellowbrick Data announced a new partnership that will integrate a Yellowbrick Data warehouse with the Microsoft 2020 analytics platform. The goal is to enable faster queries and provide improved insights into data.

Retail Analytics Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Retail Analytics Market report also contains analysis on:

Retail Analytics Market Segments:

By Component:

Solutions

Services

By Function:

Finance

Marketing and sales

Human Resources

Operations

By Application:

Merchandising analysis

Pricing analysis

Customer analytics

Promotional analysis and planning

Yield analysis

Inventory analysis

Others

By Organization size:

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

Retail Analytics Market Dynamics

Retail Analytics Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Retail Analytics Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Retail Analytics Market?

What could be the challenging factors in the growth of Retail Analytics Market?

What are the growth drivers for the Retail Analytics Market?

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****The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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