

Retail Analytics Market: Segmented by Application (Merchandising Analysis, Customer Analytics, and Promotional Analysis and Planning): By Component (Solutions and Services): By Business Function (Finance and Operations) Global Analysis By Market Size, Share & Trends For 2020-2021 And Forecasts To 2031

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Abstracts

[170+ Pages Research Report] Retail Analytics Market to surpass USD 28.3 billion by 2031 from USD 5.09 billion in 2021 at a CAGR of 18.75% within the coming years, i.e., 2021-31.

Product overview

Retail analytics is the course of providing analytical data on inventory levels, supply chain movement, consumer demand, sales, etc., that are vital for making marketing and procurement choices. The analytics on demand and supply data can be used to save procurement levels and take marketing choices. Retail analytics gives detailed customer visions and insights into the organization's business and procedures with a room and need for development.

Market Highlights

Retail Analytics Market is predicted to project a notable CAGR of 9.46% in 2031.

Major factors contributing to the growth of the retail analytics market are the rising demand for dashboards for data visualization, growing adoption of cloud, and continuous increase in data generation.

Retail Analytics Market: Segments

Merchandising Analysis segment to grow with the highest CAGR during 2021-2031

On the basis of Application, Retail Analytics Market is segmented into by Application Merchandising Analysis, Customer Analytics, and Promotional Analysis and Planning. Merchandising Analysis segment reported for the major market share of Retail Analytics Market. The growth of the segment is owing to companies across the retail industry using progressive technologies to influence customer visions from large data volumes of store-based operations.

Operations segment to grow with the highest CAGR during 2021-2031

Based on Business Function, Retail Analytics Market is broadly segmented into Finance and Operations. Mountain/Trekking segment reported for the maximum portion in the Retail Analytics Market. The operations segment is expected to grow at the maximum CAGR during the forecast period. The growth can be due to the growing need of retailers to generate deeper vision across the entire value chain of retail operations, including procurement, supply chain, sales and marketing, store operations, and customer management.

Retail Analytics Market: Market Dynamics Drivers

Digitalizing to enhance customer experience

As digital acceleration takes hold, the global retail and consumer good community is implementing more quickly than anyone ever thought possible. Enterprises and end-users have started realizing that digital transformation is about taking a data-driven approach to every feature of their business to create a competitive lead. The digital revolution is changing the way products are designed, developed, and delivered to customers. It provides tremendous implications for the retail value chain.

Proliferation of data analytics

Companies are setting up analytics capabilities in a matter of weeks to update business responses to COVID-19 challenges and prepare for the coming days. Corporations will need to leverage powerful data and information and analytical capabilities to forecast and act upon fluctuating baselines during and post-COVID-19. The retail market is becoming more and more modest, and it has become crucial to optimize business

processes while satisfying customer outlooks. Data analytics is being implemented at all stages of the retail process; it aids to keep track of all emerging products, predicting sales, and predict future demand.

Restraints

Lack of technology adoption

Technology is being applied by large retail outlets for routine actions like billing and payments, prevention of shrinkage, keeping records of stock, and supply chain management. The hidden costs of keeping archaic legacy systems can quickly become heavy, leaving no budget for innovation or digital transformation. The huge cost of capital and difficulties in accessing capital funding have significantly deterred the development and upgrades of such retail businesses, especially in the rural and remote regions.

Effects of COVID19 in the Retail Analytics Market

Retail analytics companies are witnessing a slow growth rate due to the lockdowns imposed globally. The competition among key retail analytics companies is likely to intensify as most upcoming analytics projects have been put on hold due to the COVID-19 pandemic. Businesses have already started making efforts to return to normal and are facing several challenges at customer and operational levels. Among these are meeting client expectations in terms of optimization of processes, increased security issues regarding connected networks, growth in connectivity issues, and decline in industrial and retailing operations.

Retail Analytics Market: Key Players

Microsoft (US)

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

IBM (US)

Oracle (US)

Salesforce (US)

SAP (Germany)

AWS (US)

SAS Institute (US)

Qlik (US)

Manthan (India)

Bridgei2i (India)

MicroStrategy (US)

Teradata (US)

HCL (India)

Fujitsu (Japan)

Domo (US)

Google (US)

Other prominent players

Retail Analytics Market: Regions

Retail Analytics Market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa.

The North American retail analytics market is projected to hold the largest share in 2021. APAC is expected to record the highest CAGR during the forecast years, as it is home to many developed and emerging countries, which provide major opportunities for the growth of retail stores and technology growth.

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

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

Middle East and Africa 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 Application

Merchandising Analysis

Customer Analytics

Promotional Analysis and Planning

By Business Function

Finance

Operations

By Component

Solutions

Services

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

Retail Analytics Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 5.09 billion

Revenue forecast in 2031 USD 28.3 billion

Growth Rate CAGR of 18.75% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD billion and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Application, Business Function, Component, and Region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Microsoft (US), IBM (US), Oracle (US), Salesforce (US), SAP (Germany), AWS (US), SAS Institute (US), Qlik (US), 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)

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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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