

AI In Retail Market Size, Share & Trends Analysis Report By Component, By Technology (Chatbots, Natural Language Processing), By Sales Channel, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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AI In Retail Market Growth & Trends

The global AI in retail market size is anticipated to reach USD 40.74 billion by 2030, expanding at a CAGR of 23.9% from 2022 to 2030, according to a new study by Grand View Research, Inc. The rising prominence of advanced technologies, such as chatbots and voice recognition programs, has furthered the growth potential. Moreover, the emerging online retail sales, increasing focus of retailers on improving customers' shopping experience, rising reliance on digital marketing, and growing investments in AI, accompanied by supportive government regulations, are the crucial factors contributing to the progress of the industry worldwide.

AI algorithms play a pivotal role in assessing a considerable amount of data collated from consumers' online behavior. Moreover, AI-driven image and video analytics have become trendier to help filter out and classify images and less important visual content, expediting investments across developed and developing economies.

Adopting AI in retail helps provide better outcomes and engage customers in the virtual world, which is expected to increase demand for AI in retail in the coming years. For instance, In January 2021, Google LLC launched Product Discovery Solutions for Retail. This product is a suite of services created to improve retailers' e-commerce

potential and aid them in delivering personalized consumer experiences.

The image and video analytics segment is poised to gain a significant share in the AI in retail market during the assessment period, partly due to the growing prominence of in-store promotional strategies and image search. To illustrate, eBay uses AI to streamline image searches, enhance buyer-seller trust, and boost shipping and delivery times. Meanwhile, Amazon prioritizes AI to expand the visual search and facial recognition, among others.

Stakeholders anticipate the virtual assistant segment to contribute significantly to the global market. The trend is mainly attributed to the growing prominence of voice-powered search queries and personalized shopping experiences. Prominently, intelligent virtual assistants have reshaped the industry dynamics, helping retailers handle customer queries seamlessly.

Major players in the market are consistently investing in advanced technologies and introducing customer targeting and tailored solutions to stay ahead of the competition. For instance, in August 2020, Kenco, a company that provides logistics services based in the U.S., launched DaVinci AI to create predictive insights, boosting supply chain and prescriptive actions.

AI In Retail Market Report Highlights

The chatbots segment is projected to grow at the fastest CAGR of 30.0% from 2022 to 2030, owing to the rising prominence of advanced technologies, such as voice recognition programs

The Customer Relationship Management (CRM) segment held the largest revenue share in 2021, due to surging demand to boost customer retention and return on investments. CRM will also gain traction due to seamless communication, social media integration, and data collection for retail businesses

Natural language processing (NLP) will grow with an uptick in data analysis and the trend of mobile interfaces and touchscreens. For instance, NLP will remain instrumental in sentiment analysis to analyze customer messages, call center interactions, online reviews, and social media posts

Asia Pacific will contribute significantly to the global market growth during the

assessment period. The growth outlook is mainly due to investment in cutting-edge technologies to streamline the supply chain

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Information Procurement and Research Scope
- 1.2 Information Analysis
- 1.3 Market Formulation & Data Visualization
- 1.4 Market Scope and Assumptions
 - 1.4.1 Secondary Sources
 - 1.4.2 Primary Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Global
 - 2.2.1 Global AI in retail Market, 2017 - 2030
 - 2.2.2 Global AI in retail Market, by Region, 2017 - 2030
 - 2.2.3 Global AI in retail Market, by Component, 2017 - 2030
 - 2.2.4 Global AI in retail Market, by Technology, 2017 - 2030
 - 2.2.5 Global AI in retail Market, by Sales Channel, 2017 - 2030
 - 2.2.6 Global AI in retail Market, by Application, 2017 - 2030
- 2.3 Segmental Trends

CHAPTER 3 AI IN RETAIL MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation & Scope
- 3.2 AI in retail Market - Value Chain Analysis
- 3.3 Market Dynamics
 - 3.3.1 Market Drivers
 - 3.3.2 Market Restraints
 - 3.3.3 Market Opportunities
- 3.4 Industry Analysis - Porter's
 - 3.4.1 Supplier Power
 - 3.4.2 Buyer Power
 - 3.4.3 Substitution Threat
 - 3.4.4 Threat From New Entrant
 - 3.4.5 Competitive Rivalry
- 3.5 Key Opportunities - Prioritized
- 3.7 AI in retail Market - PEST Analysis

- 3.7.1 Political
- 3.7.2 Economic
- 3.7.3 Social
- 3.7.4 Technological

CHAPTER 4 AI IN RETAIL MARKET: COMPONENT OUTLOOK

- 4.1 AI in retail Market Share by Component, 2021 & 2030
- 4.2 Solution
 - 4.2.1 Solution AI in retail Market, by Region, 2017 - 2030
- 4.3 Service
 - 4.3.1 Service AI in retail Market, by Region, 2017 - 2030

CHAPTER 5 AI IN RETAIL MARKET: TECHNOLOGY OUTLOOK

- 5.1 AI in retail Market Share by Technology, 2021 & 2030
 - 5.1.1 Machine Learning
 - 5.1.1.1 Machine Learning AI in retail Market, by Region, 2017 - 2030
 - 5.1.2 Natural Language Processing
 - 5.1.2.1 Natural Language Processing AI in retail Market, by Region, 2017 - 2030
 - 5.1.3 Chatbots
 - 5.1.3.1 Chatbots AI in retail Market, by Region, 2017 - 2030
 - 5.1.4 Image and Video Analytics
 - 5.1.4.1 Image and video analytics AI in retail Market, by Region, 2017 - 2030
 - 5.1.5 Swarm Intelligence
 - 5.1.5.1 Swarm Intelligence AI in retail Market, by Region, 2017 - 2030

CHAPTER 6 AI IN RETAIL MARKET: SALES CHANNEL OUTLOOK

- 6.1 AI in retail Market Share by Sales Channel, 2021 & 2030
- 6.2 Omnichannel
 - 6.2.1 Omnichannel AI in retail Market, by Region, 2017 - 2030
- 6.3 Brick and Mortar
 - 6.3.1 Brick and Mortar AI in retail Market, by Region, 2017 - 2030
- 6.4 Pure-play Online Retailers
 - 6.4.1 Pure-play Online Retailers AI in retail Market, by Region, 2017 - 2030

CHAPTER 7 AI IN RETAIL MARKET: APPLICATION OUTLOOK

- 7.1 AI in retail Market Share by Application, 2021 & 2030
- 7.2 Customer Relationship Management
 - 7.2.1 Customer Relationship Management AI in retail Market, by Region, 2017 - 2030
- 7.3 Supply Chain and Logistics
 - 7.3.1 Supply Chain and Logistics AI in retail Market, by Region, 2017 - 2030
- 7.4 In-Store Navigation
 - 7.4.1 In-Store Navigation AI in retail Market, by Region, 2017 - 2030
- 7.5 Inventory Management
 - 7.5.1 Inventory Management AI in retail Market, by Region, 2017 - 2030
- 7.6 Product Optimization
 - 7.6.1 Product Optimization AI in retail Market, by Region, 2017 - 2030
- 7.7 Payment and Pricing Analytics
 - 7.7.1 Payment and Pricing Analytics AI in retail Market, by Region, 2017 - 2030
- 7.8 Virtual Assistant
 - 7.8.1 Virtual Assistant AI in retail Market, by Region, 2017 - 2030

CHAPTER 8 AI IN RETAIL MARKET: REGIONAL OUTLOOK

- 8.1 North America
 - 8.1.1 North America AI in retail Market, by Component, 2017 - 2030
 - 8.1.2 North America AI in retail Market, by Technology, 2017 - 2030
 - 8.1.3 North America AI in retail Market, by Sales Channel, 2017 - 2030
 - 8.1.4 North America AI in retail Market, by Application, 2017 - 2030
 - 8.1.5 U.S.
 - 8.1.5.1 U.S. AI in retail Market, by Component, 2017 - 2030
 - 8.1.5.2 U.S. AI in retail Market, by Technology, 2017 - 2030
 - 8.1.5.3 U.S. AI in retail Market, by Sales Channel, 2017 - 2030
 - 8.1.5.4 U.S. AI in retail Market, by Application, 2017 - 2030
 - 8.1.6 Canada
 - 8.1.6.1 Canada AI in retail Market, by Component, 2017 - 2030
 - 8.1.6.2 Canada AI in retail Market, by Technology, 2017 - 2030
 - 8.1.6.3 Canada AI in retail Market, by Sales Channel, 2017 - 2030
 - 8.1.6.4 Canada AI in retail Market, by Application, 2017 - 2030
 - 8.1.7 Mexico
 - 8.1.7.1 Mexico AI in retail Market, by Component, 2017 - 2030
 - 8.1.7.2 Mexico AI in retail Market, by Technology, 2017 - 2030
 - 8.1.7.3 Mexico AI in retail Market, by Sales Channel, 2017 - 2030
 - 8.1.7.4 Mexico AI in retail Market, by Application, 2017 - 2030
- 8.2 Europe

8.2.1 Europe AI in retail Market, by Component, 2017 - 2030

8.2.2 Europe AI in retail Market, by Technology, 2017 - 2030

8.2.3 Europe AI in retail Market, by Sales Channel, 2017 - 2030

8.2.4 Europe AI in retail Market, by Application, 2017 - 2030

8.2.5 Germany

8.2.5.1 Germany AI in retail Market, by Component, 2017 - 2030

8.2.5.2 Germany AI in retail Market, by Technology, 2017 - 2030

8.2.5.3 Germany AI in retail Market, by Sales Channel, 2017 - 2030

8.2.5.4 Germany AI in retail Market, by Application, 2017 - 2030

8.2.6 U.K.

8.2.6.1 U.K. AI in retail Market, by Component, 2017 - 2030

8.2.6.2 U.K. AI in retail Market, by Technology, 2017 - 2030

8.2.6.3 U.K. AI in retail Market, by Sales Channel, 2017 - 2030

8.2.6.4 U.K. AI in retail Market, by Application, 2017 - 2030

8.2.7 France

8.2.7.1 France AI in retail Market, by Component, 2017 - 2030

8.2.7.2 France AI in retail Market, by Technology, 2017 - 2030

8.2.7.3 France AI in retail Market, by Sales Channel, 2017 - 2030

8.2.7.4 France AI in retail Market, by Application, 2017 - 2030

8.3 Asia Pacific

8.3.1 Asia Pacific AI in retail Market, by Component, 2017 - 2030

8.3.2 Asia Pacific AI in retail Market, by Technology, 2017 - 2030

8.3.3 Asia Pacific AI in retail Market, by Sales Channel, 2017 - 2030

8.3.4 Asia Pacific AI in retail Market, by Application, 2017 - 2030

8.3.5 China

8.3.5.1 China AI in retail Market, by Component, 2017 - 2030

8.3.5.2 China AI in retail Market, by Technology, 2017 - 2030

8.3.5.3 China AI in retail Market, by Sales Channel, 2017 - 2030

8.3.5.4 China AI in retail Market, by Application, 2017 - 2030

8.3.6 Japan

8.3.6.1 Japan AI in retail Market, by Component, 2017 - 2030

8.3.6.2 Japan AI in retail Market, by Technology, 2017 - 2030

8.3.6.3 Japan AI in retail Market, by Sales Channel, 2017 - 2030

8.3.6.4 Japan AI in retail Market, by Application, 2017 - 2030

8.3.7 India

8.3.7.1 India AI in retail Market, by Component, 2017 - 2030

8.3.7.2 India AI in retail Market, by Technology, 2017 - 2030

8.3.7.3 India AI in retail Market, by Sales Channel, 2017 - 2030

8.3.7.4 India AI in retail Market, by Application, 2017 - 2030

8.4 South America

8.4.1 South America AI in retail Market, by Component, 2017 - 2030

8.4.2 South America AI in retail Market, by Technology, 2017 - 2030

8.4.3 South America AI in retail Market, by Sales Channel, 2017 - 2030

8.4.4 South America AI in retail Market, by Application, 2017 - 2030

8.4.5 Brazil

8.4.5.1 Brazil AI in retail Market, by Component, 2017 - 2030

8.4.5.2 Brazil AI in retail Market, by Technology, 2017 - 2030

8.4.5.3 Brazil AI in retail Market, by Sales Channel, 2017 - 2030

8.4.5.4 Brazil AI in retail Market, by Application, 2017 - 2030

8.5 MEA

8.5.1 MEA AI in retail Market, by Component, 2017 - 2030

8.5.2 MEA AI in retail Market, by Technology, 2017 - 2030

8.5.3 MEA AI in retail Market, by Sales Channel, 2017 - 2030

8.5.4 MEA AI in retail Market, by Application, 2017 - 2030

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 NVIDIA Corporation

9.1.1 Company Overview

9.1.2 Financial Performance

9.1.3 Product Benchmarking

9.1.4 Recent Developments

9.2 Microsoft Corporation

9.2.1 Company Overview

9.2.2 Financial Performance

9.2.3 Product Benchmarking

9.2.4 Recent Developments

9.3 Google LLC

9.3.1 Company Overview

9.3.2 Financial Performance

9.3.3 Product Benchmarking

9.3.4 Recent Developments

9.4 IBM Corporation

9.4.1 Company Overview

9.4.2 Financial Performance

9.4.3 Product Benchmarking

9.4.4 Recent Developments

9.5 SAP SE

- 9.5.1 Company Overview
- 9.5.2 Financial Performance
- 9.5.3 Product Benchmarking
- 9.5.4 Recent Developments
- 9.6 Oracle Corporation.
 - 9.6.1 Company Overview
 - 9.6.2 Financial Performance
 - 9.6.3 Product Benchmarking
 - 9.6.4 Recent Developments
- 9.7 Sentient technologies
 - 9.7.1 Company Overview
 - 9.7.2 Financial Performance
 - 9.7.3 Product Benchmarking
 - 9.7.4 Recent Developments
- 9.8 Intel Corporation
 - 9.8.1 Company Overview
 - 9.8.2 Financial Performance
 - 9.8.3 Product Benchmarking
 - 9.8.4 Recent Developments
- 9.9 Salesforce, Inc.
 - 9.9.1 Company Overview
 - 9.9.2 Financial Performance
 - 9.9.3 Product Benchmarking
 - 9.9.4 Recent Developments

List Of Tables

LIST OF TABLES

- Table 1 AI in retail Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- Table 2 Global AI in retail Market, 2017 - 2030 (USD Million)
- Table 3 Global AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 5 Global AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 6 Global AI in retail Market, by Technology, 2017 - 2030 (USD Million)
- Table 7 Global AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)
- Table 8 Global AI in retail Market, by Application, 2017 - 2030 (USD Million)
- Table 9 Key Market Driver Impact
- Table 10 Key Market Restraint Impact
- Table 11 Key Market Opportunity Impact
- Table 12 List of Key Market Players
- Table 13 Solution AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 14 Service AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 15 Machine Learning in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 16 Natural Language Processing AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 17 Chatbots AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 18 Image and Video Analytics AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 19 Swarm Intelligence AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 20 Omnichannel AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 21 Brick and Mortar AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 22 Customer Relationship Management AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 23 Supply Chain and Logistics AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 24 In-Store Navigation AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 25 Inventory Management AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 26 Product Optimization AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 27 Payment and Pricing Analytics AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 28 Virtual Assistant AI in retail Market, by Region, 2017 - 2030 (USD Million)
- Table 29 North America AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 30 North America AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 31 North America AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 32 North America AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 33 U.S. AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 34 U.S. AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 35 U.S. AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 36 U.S. AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 37 Canada AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 38 Canada AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 39 Canada AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 40 Canada AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 41 Mexico AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 42 Mexico AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 43 Mexico AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 44 Mexico AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 45 Europe AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 46 Europe AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 47 Europe AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 48 Europe AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 49 Germany AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 50 Germany AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 51 Germany AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 52 Germany AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 53 U.K. AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 54 U.K. AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 55 U.K. AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 56 U.K. AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 57 France AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 58 France AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 59 France AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 60 France AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 61 Asia Pacific AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 62 Asia Pacific AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 63 Asia Pacific AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 64 Asia Pacific AI in retail Market, by Application, 2017 - 2030 (USD Million)

Table 65 China AI in retail Market, by Component, 2017 - 2030 (USD Million)

Table 66 China AI in retail Market, by Technology, 2017 - 2030 (USD Million)

Table 67 China AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)

Table 68 China AI in retail Market, by Application, 2017 - 2030 (USD Million)

- Table 69 Japan AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 70 Japan AI in retail Market, by Technology, 2017 - 2030 (USD Million)
- Table 71 Japan AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)
- Table 72 Japan AI in retail Market, by Application, 2017 - 2030 (USD Million)
- Table 73 India AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 74 India AI in retail Market, by Technology, 2017 - 2030 (USD Million)
- Table 75 India AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)
- Table 76 India AI in retail Market, by Application, 2017 - 2030 (USD Million)
- Table 77 South America AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 78 South America AI in retail Market, by Technology, 2017 - 2030 (USD Million)
- Table 79 South America AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)
- Table 80 South America AI in retail Market, by Application, 2017 - 2030 (USD Million)
- Table 81 Brazil AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 82 Brazil AI in retail Market, by Technology, 2017 - 2030 (USD Million)
- Table 83 Brazil AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)
- Table 84 Brazil AI in retail Market, by Application, 2017 - 2030 (USD Million)
- Table 85 MEA AI in retail Market, by Component, 2017 - 2030 (USD Million)
- Table 86 MEA AI in retail Market, by Technology, 2017 - 2030 (USD Million)
- Table 87 MEA AI in retail Market, by Sales Channel, 2017 - 2030 (USD Million)
- Table 88 MEA AI in retail Market, by Application, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Research Process
- Fig. 2 Market Formulation
- Fig. 3 Market Segmentation and Scope
- Fig. 4 AI in retail Market, 2017 - 2030
- Fig. 5 Key Opportunities Analysis
- Fig. 6 AI in retail - Value Chain Analysis
- Fig. 7 AI in retail Market Dynamics
- Fig. 8 Industry Analysis - Porter's Five Forces Analysis
- Fig. 9 AI in retail Market - Pest Analysis
- Fig. 10 AI in retail Market Share by Component, 2021 & 2030
- Fig. 11 AI in retail Market Share by Technology, 2021 & 2030
- Fig. 12 AI in retail Market Share by Sales Channel, 2021 & 2030
- Fig. 13 AI in retail Market Share by Application, 2021 & 2030
- Fig. 14 AI in retail Market Share by Region, 2021 & 2030
- Fig. 15 North America Marketplace: Key Takeaways
- Fig. 16 Europe Marketplace: Key Takeaways
- Fig. 17 Asia Pacific Marketplace: Key Takeaways
- Fig. 18 South America Marketplace: Key Takeaways
- Fig. 19 MEA Marketplace: Key Takeaways

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