

Augmented Shopping Market Size, Share & Trends Analysis Report By Component (Solutions, Services), By Application (Home Goods & Furniture, Beauty & Cosmetics), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Augmented Shopping Market Growth & Trends

The global augmented shopping market size is expected to reach USD 28.68 billion by 2027, registering a Compound Annual Growth Rate (CAGR) of 47.1% from 2020 to 2027, according to the new study conducted by Grand View Research, Inc. The introduction of augmented reality and the application of 3D technologies is revolutionizing the way consumer shops across online and in-store retail environments. The use of interactive technology is gradually replacing the product catalogs, where earlier consumers select their products from the catalogs. Currently, with the help of AR and 3D technology, consumers could choose, interact, and achieve dimensions of the product types ranging from the pairing of apparel to furniture and automotive while buying. Thus, the adaptation of augmented reality technology is revolutionizing the way of personalized consumer shopping experience.

The augmented shopping experience is gaining popularity with the rise in adoption of smartphones and endpoint devices. Currently, more than billions of smartphones can deliver augmented experiences virtually and in-store. According to a survey of retail executives, it was observed that more than 46% of the retail executives are planning to implement immersive technologies to improve customer experiences and provide higher customer satisfaction. Furthermore, recent advancement in AR technologies is expanding the capabilities of the shopping experience. For instance, in April 2019,

NexTech AR Solutions Inc., an augmented reality technology solution provider, introduced sentiment analysis capabilities within its “Try-it-On” solution developed for the e-commerce industry. The updated solution uses computer vision technology to analyze shopper’s reactions by reading their facial expressions as they try on different products and further helps them provide recommendations based on sentiments.

Much like the retail and e-commerce vendors, automotive dealers, and auto OEMs have begun experimenting with AR technologies to boost sales. With the implementation of technology, automotive dealers could bridge the gap of displaying their full range of products and configurations in one platform. Using technology, consumers can interact with models by clicking on the banner ad and understanding vehicle parts and features better. For instance, in February 2019, Toyota (GB) PLC introduced an augmented reality app developed in partnership with Bandwidth, a U.K. based digital technology service provider. The application allows its customers to explore the insides of its model. Thus, the integration of technology helps in augmenting sales and improves the consumer shopping experience.

Augmented Shopping Market Report Highlights

The solution component segment held the largest market in 2019 with a revenue share of 59.7%, owing to the need to implement featured AR contents and applications across the online and offline store

The service component segment is projected to register a higher CAGR over the forecast period, owing to the need for effective implementation, training, and support services

The home goods and furniture application segment accounted for 22.9% market share in 2019, owing to the rise in the digitization of offline stores and the need to showcase their products while providing similar consumer experience digitally

The North American region dominated the market, accounting for 37.8% revenue share in 2019 and is anticipated to continue its dominance over the forecast period

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