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Internet Of Things In Retail Market Size, Share & Trends Analysis Report By Solution, By Hardware (Beacons, RFID Tags, Sensors, Wearables), By Service, By Technology, And Segment Forecasts, 2021 - 2028

https://marketpublishers.com/r/IFEF6261039EN.html
Date: June 2021
Pages: 117
Price: US$ 4,950.00 (Single User License)
ID: IFEF6261039EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Internet Of Things In Retail Market Growth & Trends

The global internet of things in retail market size is expected to reach USD 182.04 billion by 2028, registering a CAGR of 26.0% over the forecast period, according to a new report by Grand View Research, Inc. The growth can be attributed to the adoption of connected technologies by retailers against e-commerce sites. The reducing cost of hardware and IoT sensors, demand for a seamless shopping experience, and growing acceptance of smart payment are the factors expected to further fuel the growth of the internet of things (IoT) in retail market.

The tectonic shift in optimizing retail operations is triggering IoT adoption. Retailers are experimenting with IoT, which allows them to determine the purchase history and customer’s profile by synchronizing with wearable devices. The adoption of common standards and the proliferation of connected devices are augmenting the growth of IoT-enabled capabilities across the retail industry. Moreover, the technology provides endless capabilities and improvements in the retail sector and enables retailers to explore customer behavior, optimize productivity, and create new business models.

IoT devices also help in the back-end operations of retailers, such as planning effective logistics operations. The IoT-connected sensors, GPS trackers, and RFID tags track the

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movement of goods in real-time, providing seamless supply chain management. This also prevents spoilage, damage, or loss of goods during transportation, mainly beneficial for perishable food items. The real-time information of weather, traffic conditions, and speed of vehicles enable intelligent logistics operation. Moreover, factors such as effective inventory management, reduced human errors, minimized overstocking and shortage of products, and control over storage conditions are driving the demand for IoT devices in retail warehousing.

IoT offers retailers an opportunity to develop an improved ecosystem that connects the digital and physical worlds. Retailers are utilizing the advantage of the wide range of connected products by adopting an integration platform. Moreover, smart devices reduce the buying time of customers and provide a seamless shopping experience. Retailers are slowly evolving to explore advanced ways to connect with smart devices such as smartphones and smartwatches for enhancing the in-store experience.

Europe is the third-largest adopter of IoT, followed by North America and the Asia Pacific. Germany, the U.K., France, and Italy are at the forefront of the adoption of advanced retail technologies. The presence of multinational retail brands such as H&M and ZARA has further fueled the demand for IoT solutions in retail stores. These companies are investing in digital technologies to meet the continuously changing customer demand. Recently, H&M announced that the RFID technology would be implemented in more stores in the coming years. The company has already implemented the Azure IoT platform in its flagship stores.

Internet Of Things In Retail Market Report Highlights

- The software segment is expected to register the fastest CAGR of over 27% from 2021 to 2028. The growing emphasis on analytics software such as video analytics is expected to propel the growth of the segment

- Beacons are gaining significant traction owing to their high adoption by retailers to increase customer engagement, thereby increasing loyalty and sales. As a result, the beacons segment is projected to register a strong growth rate over the forecast period

- The growing demand for Payment as a Service (PaaS) and cloud-based solutions for POS terminals is expected to provide high growth opportunities for managed services

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Due to the growing importance of omnichannel retailing to survive the intense competition, several retailers from the Asia Pacific region are focusing on strengthening and adding value to their digital platforms to serve the needs of local customers

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