

# Smart Retail Market Size, Share & Trends Analysis Report By Solution (Hardware, Software), By Application (Visual Marketing, Intelligent System, Smart Label), By Region, And Segment Forecasts, 2021 - 2028

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## Abstracts

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### Smart Retail Market Growth & Trends

The global smart retail market size is expected to reach USD 134,347.9 million by 2028, registering a CAGR of 27.7% from 2021 to 2028, according to a study conducted by Grand View Research, Inc. The growth is attributed to the Increasing adoption of latest technologies, such as Virtual Reality (VR), Augmented Reality (AR), Artificial Intelligence (AI), and Internet of Thing (IoT), to enhance in-store shopping experience, increasing investments in retail industry, and growing preference for cashless transactions. Moreover, retailers are increasingly adopting analytical solutions to ensure a competitive edge over their competitors by improving business operations and better understanding their customers. The growing adoption of analytics, which can potentially augment profitability across physical and online stores, is anticipated to drive the growth of the smart retail market over the forecast period. The potential use of robots for providing in-store customer service is also expected to contribute to the growth of the market.

The COVID-19 outbreak has significantly affected businesses such as conventional retail, travel, and manufacturing. However, it has opened new opportunities for healthcare, food delivery, e-commerce, smart retail, and online gaming. On the other hand, the supply chains are in jeopardy and product shortages are becoming evident

due to the lockdowns imposed in various parts of the world. As consumers begin to lose trust, companies are finding new ways to cater to the changing customer expectations. Demand for smart retail is experiencing growth owing to lockdowns and social distancing rules by government bodies. Businesses that were earlier using offline retailing are now turning to digital operations. Though majority business sectors globally have experienced the negative effects of the pandemic; technologies such as smart retail can bring businesses back on track as it provides better safety and easy purchase for consumers.

The retail industry in North America and Europe is mature and highly competitive while Asia Pacific, Latin America, and the Middle East and Africa have been particularly decisive in driving the growth of the market. Economic growth and growing investments by retailers and international brands have changed the overall retail landscape. The rising customer spending, which accounts for more than two-thirds of the GDP, is especially encouraging for retailers. Additionally, the growing penetration rate of disruptive technologies, such as IoT, AI, VR, and AR, is also playing a niche role in reshaping the retail industry.

### Smart Retail Market Report Highlights

The hardware segment dominated the market in 2020 and is expected to reach USD 82,522.7 million by 2028

The visual marketing segment dominated the market in 2020. The segment is expected to reach USD 35,958.2 million by 2028

North America is projected to account for the majority market share and is expected to reach USD 43,636.2 million by 2028

Some of the prominent participants in the industry are Amazon.com, Inc.; NCR Corporation; PAX Global Technology Limited; Ingenico; Fiserv, Inc.; Google LLC; Honeywell International Inc.; Huawei Technologies Co., Ltd.; LG Display Co., Ltd.; Intel Corporation; Samsung Electronics; Verifone Systems; and IBM Corporation

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