

Internet of Things (IoT) in Retail Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global internet of things (IoT) in retail market size reached US\$ 49.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 147.0 Billion by 2028, exhibiting a growth rate (CAGR) of 18.2% during 2023-2028.

The Internet of things (IoT) is a data network comprising devices that connect to the Internet and exchange data without requiring human-to-machine interaction. It finds extensive applications in the retail sector as IoT helps link the physical and digital world by allowing bidirectional real-time interaction with consumers inside and outside the store. It offers functional advantages, such as dynamic pricing, inventory tracking, monitoring, and personalized recommendations. Besides this, it also allows retailers to track customer movement and acquire insights about their shopping behavior.

Internet of Things (IoT) in Retail Market Trends:

The rising automation in the retail sector to minimize labor costs represents one of the key factors bolstering the growth of the market. Moreover, retailers are focusing on launching innovative products and services and guaranteeing security to avoid data breaches. They are also aiming at bringing a digital transformation to their conventional bricks-and-mortar outlets. As a result, retailers are nowadays adopting IoT technologies, such as digital signage, payment systems, and smart lighting and vending machines. In addition, they are utilizing radio-frequency identification (RFID) for asset tracking in stores and warehouses, sensors and cameras for monitoring product status and customer traffic, and in-store Wi-Fi to detect return customers and encourage digital interaction. Apart from this, IoT devices enhance customer experience (CX) in stores through interactive terminals, virtual or augmented reality (AR/VR) experience, smart fitting rooms, and robots that can be deployed as smart sales assistants. These

benefits, coupled with the rapid expansion of the e-commerce industry, are facilitating the growth of the market. Furthermore, with the declining cost of IoT hardware, small and medium-sized retailers are increasingly investing in IoT technologies, which is positively influencing the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global internet of things (IoT) in retail market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on solution, service, technology, platform and application.

Breakup by Solution:

- Hardware
 - RFID tags
 - Beacons
 - Sensors
 - Wearables
- Software

Breakup by Service:

- Professional Services
- Managed Services

Breakup by Technology:

- Near Field Communication
- Bluetooth Low Energy
- ZigBee
- Others

Breakup by Platform:

- Device Management
- Application Management
- Connectivity Management

Breakup by Application:

Operations Management
Asset Management
Customer Experience Management
Advertising and Marketing

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Allerin Tech Pvt Ltd, Amazon.com Inc., Bosch.IO GmbH, Cisco Systems Inc., Huawei Technologies Co. Ltd, Intel Corporation, International Business Machines Corporation, Microsoft Corporation, NEC Corporation (AT&T Corporation), Oracle Corporation, Software AG, Telit and Vodafone Group Plc.

Key Questions Answered in This Report:

How has the global internet of things (IoT) in retail market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global internet of things (IoT) in retail market?

What are the key regional markets?

What is the breakup of the market based on the solution?

What is the breakup of the market based on the service?

What is the breakup of the market based on the technology?

What is the breakup of the market based on the platform?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global internet of things (IoT) in retail market and who are the key players?

What is the degree of competition in the industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL INTERNET OF THINGS (IOT) IN RETAIL MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY SOLUTION

- 6.1 Hardware
 - 6.1.1 Market Trends
 - 6.1.2 Key Segments
 - 6.1.2.1 RFID tags
 - 6.1.2.2 Beacons
 - 6.1.2.3 Sensors
 - 6.1.2.4 Wearables

- 6.1.3 Market Forecast
- 6.2 Software
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY SERVICE

- 7.1 Professional Services
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Managed Services
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast

8 MARKET BREAKUP BY TECHNOLOGY

- 8.1 Near Field Communication
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Bluetooth Low Energy
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 ZigBee
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Others
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast

9 MARKET BREAKUP BY PLATFORM

- 9.1 Device Management
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Application Management
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
- 9.3 Connectivity Management
 - 9.3.1 Market Trends

9.3.2 Market Forecast

10 MARKET BREAKUP BY APPLICATION

10.1 Operations Management

10.1.1 Market Trends

10.1.2 Market Forecast

10.2 Asset Management

10.2.1 Market Trends

10.2.2 Market Forecast

10.3 Customer Experience Management

10.3.1 Market Trends

10.3.2 Market Forecast

10.4 Advertising and Marketing

10.4.1 Market Trends

10.4.2 Market Forecast

11 MARKET BREAKUP BY REGION

11.1 North America

11.1.1 United States

11.1.1.1 Market Trends

11.1.1.2 Market Forecast

11.1.2 Canada

11.1.2.1 Market Trends

11.1.2.2 Market Forecast

11.2 Asia-Pacific

11.2.1 China

11.2.1.1 Market Trends

11.2.1.2 Market Forecast

11.2.2 Japan

11.2.2.1 Market Trends

11.2.2.2 Market Forecast

11.2.3 India

11.2.3.1 Market Trends

11.2.3.2 Market Forecast

11.2.4 South Korea

11.2.4.1 Market Trends

11.2.4.2 Market Forecast

- 11.2.5 Australia
 - 11.2.5.1 Market Trends
 - 11.2.5.2 Market Forecast
- 11.2.6 Indonesia
 - 11.2.6.1 Market Trends
 - 11.2.6.2 Market Forecast
- 11.2.7 Others
 - 11.2.7.1 Market Trends
 - 11.2.7.2 Market Forecast
- 11.3 Europe
 - 11.3.1 Germany
 - 11.3.1.1 Market Trends
 - 11.3.1.2 Market Forecast
 - 11.3.2 France
 - 11.3.2.1 Market Trends
 - 11.3.2.2 Market Forecast
 - 11.3.3 United Kingdom
 - 11.3.3.1 Market Trends
 - 11.3.3.2 Market Forecast
 - 11.3.4 Italy
 - 11.3.4.1 Market Trends
 - 11.3.4.2 Market Forecast
 - 11.3.5 Spain
 - 11.3.5.1 Market Trends
 - 11.3.5.2 Market Forecast
 - 11.3.6 Russia
 - 11.3.6.1 Market Trends
 - 11.3.6.2 Market Forecast
 - 11.3.7 Others
 - 11.3.7.1 Market Trends
 - 11.3.7.2 Market Forecast
- 11.4 Latin America
 - 11.4.1 Brazil
 - 11.4.1.1 Market Trends
 - 11.4.1.2 Market Forecast
 - 11.4.2 Mexico
 - 11.4.2.1 Market Trends
 - 11.4.2.2 Market Forecast
 - 11.4.3 Others

11.4.3.1 Market Trends

11.4.3.2 Market Forecast

11.5 Middle East and Africa

11.5.1 Market Trends

11.5.2 Market Breakup by Country

11.5.3 Market Forecast

12 SWOT ANALYSIS

12.1 Overview

12.2 Strengths

12.3 Weaknesses

12.4 Opportunities

12.5 Threats

13 VALUE CHAIN ANALYSIS

14 PORTERS FIVE FORCES ANALYSIS

14.1 Overview

14.2 Bargaining Power of Buyers

14.3 Bargaining Power of Suppliers

14.4 Degree of Competition

14.5 Threat of New Entrants

14.6 Threat of Substitutes

15 PRICE ANALYSIS

16 COMPETITIVE LANDSCAPE

16.1 Market Structure

16.2 Key Players

16.3 Profiles of Key Players

16.3.1 Allerin Tech Pvt Ltd

16.3.1.1 Company Overview

16.3.1.2 Product Portfolio

16.3.2 Amazon.com Inc.

16.3.2.1 Company Overview

16.3.2.2 Product Portfolio

- 16.3.2.3 Financials
- 16.3.2.4 SWOT Analysis
- 16.3.3 Bosch.IO GmbH
 - 16.3.3.1 Company Overview
 - 16.3.3.2 Product Portfolio
- 16.3.4 Cisco Systems Inc.
 - 16.3.4.1 Company Overview
 - 16.3.4.2 Product Portfolio
 - 16.3.4.3 Financials
 - 16.3.4.4 SWOT Analysis
- 16.3.5 Huawei Technologies Co. Ltd.
 - 16.3.5.1 Company Overview
 - 16.3.5.2 Product Portfolio
 - 16.3.5.3 SWOT Analysis
- 16.3.6 Intel Corporation
 - 16.3.6.1 Company Overview
 - 16.3.6.2 Product Portfolio
 - 16.3.6.3 Financials
 - 16.3.6.4 SWOT Analysis
- 16.3.7 International Business Machines Corporation
 - 16.3.7.1 Company Overview
 - 16.3.7.2 Product Portfolio
 - 16.3.7.3 Financials
 - 16.3.7.4 SWOT Analysis
- 16.3.8 Microsoft Corporation
 - 16.3.8.1 Company Overview
 - 16.3.8.2 Product Portfolio
 - 16.3.8.3 Financials
 - 16.3.8.4 SWOT Analysis
- 16.3.9 NEC Corporation (AT&T Corporation)
 - 16.3.9.1 Company Overview
 - 16.3.9.2 Product Portfolio
 - 16.3.9.3 Financials
 - 16.3.9.4 SWOT Analysis
- 16.3.10 Oracle Corporation
 - 16.3.10.1 Company Overview
 - 16.3.10.2 Product Portfolio
 - 16.3.10.3 Financials
 - 16.3.10.4 SWOT Analysis

- 16.3.11 Software AG
 - 16.3.11.1 Company Overview
 - 16.3.11.2 Product Portfolio
 - 16.3.11.3 Financials
- 16.3.12 Telit
 - 16.3.12.1 Company Overview
 - 16.3.12.2 Product Portfolio
 - 16.3.12.3 Financials
- 16.3.13 Vodafone Group Plc
 - 16.3.13.1 Company Overview
 - 16.3.13.2 Product Portfolio
 - 16.3.13.3 Financials
 - 16.3.13.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Internet of Things in Retail Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Internet of Things in Retail Market Forecast: Breakup by Solution (in Million US\$), 2023-2028

Table 3: Global: Internet of Things in Retail Market Forecast: Breakup by Service (in Million US\$), 2023-2028

Table 4: Global: Internet of Things in Retail Market Forecast: Breakup by Technology (in Million US\$), 2023-2028

Table 5: Global: Internet of Things in Retail Market Forecast: Breakup by Platform (in Million US\$), 2023-2028

Table 6: Global: Internet of Things in Retail Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 7: Global: Internet of Things in Retail Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 8: Global: Internet of Things in Retail Market: Competitive Structure

Table 9: Global: Internet of Things in Retail Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Internet of Things in Retail Market: Major Drivers and Challenges

Figure 2: Global: Internet of Things in Retail Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Internet of Things in Retail Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Internet of Things in Retail Market: Breakup by Solution (in %), 2022

Figure 5: Global: Internet of Things in Retail Market: Breakup by Service (in %), 2022

Figure 6: Global: Internet of Things in Retail Market: Breakup by Technology (in %), 2022

Figure 7: Global: Internet of Things in Retail Market: Breakup by Platform (in %), 2022

Figure 8: Global: Internet of Things in Retail Market: Breakup by Application (in %), 2022

Figure 9: Global: Internet of Things in Retail Market: Breakup by Region (in %), 2022

Figure 10: Global: Internet of Things in Retail (Hardware) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Internet of Things in Retail (Hardware) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Internet of Things in Retail (Software) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Internet of Things in Retail (Software) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Internet of Things in Retail (Professional Services) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Internet of Things in Retail (Professional Services) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Internet of Things in Retail (Managed Services) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Internet of Things in Retail (Managed Services) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Internet of Things in Retail (Near Field Communication) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Internet of Things in Retail (Near Field Communication) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Internet of Things in Retail (Bluetooth Low Energy) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Internet of Things in Retail (Bluetooth Low Energy) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Internet of Things in Retail (ZigBee) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Internet of Things in Retail (ZigBee) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Internet of Things in Retail (Other Technologies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Internet of Things in Retail (Other Technologies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Internet of Things in Retail (Device Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Internet of Things in Retail (Device Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Internet of Things in Retail (Application Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Internet of Things in Retail (Application Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Global: Internet of Things in Retail (Connectivity Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Global: Internet of Things in Retail (Connectivity Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Global: Internet of Things in Retail (Operations Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Global: Internet of Things in Retail (Operations Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Global: Internet of Things in Retail (Asset Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Global: Internet of Things in Retail (Asset Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Global: Internet of Things in Retail (Customer Experience Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Global: Internet of Things in Retail (Customer Experience Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Global: Internet of Things in Retail (Advertising and Marketing) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Global: Internet of Things in Retail (Advertising and Marketing) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: North America: Internet of Things in Retail Market: Sales Value (in Million

US\$), 2017 & 2022

Figure 41: North America: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: United States: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: United States: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Canada: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Canada: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Asia-Pacific: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Asia-Pacific: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: China: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: China: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Japan: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Japan: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: India: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: India: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: South Korea: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: South Korea: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Australia: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Australia: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Indonesia: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: Indonesia: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Others: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Others: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Europe: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Europe: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Germany: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Germany: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: France: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: France: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: United Kingdom: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: United Kingdom: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Italy: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Italy: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Spain: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Spain: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Russia: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Russia: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Others: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: Others: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 78: Latin America: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 79: Latin America: Internet of Things in Retail Market Forecast: Sales Value (in

Million US\$), 2023-2028

Figure 80: Brazil: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 81: Brazil: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 82: Mexico: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 83: Mexico: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 84: Others: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 85: Others: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 86: Middle East and Africa: Internet of Things in Retail Market: Sales Value (in Million US\$), 2017 & 2022

Figure 87: Middle East and Africa: Internet of Things in Retail Market: Breakup by Country (in %), 2022

Figure 88: Middle East and Africa: Internet of Things in Retail Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 89: Global: Internet of Things in Retail Industry: SWOT Analysis

Figure 90: Global: Internet of Things in Retail Industry: Value Chain Analysis

Figure 91: Global: Internet of Things in Retail Industry: Porter's Five Forces Analysis

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