

Internet of Things (IoT) in Retail Market Report by Solution (Hardware, Software), Service (Professional Services, Managed Services), Technology (Near Field Communication, Bluetooth Low Energy, ZigBee, and Others), Platform (Device Management, Application Management, Connectivity Management), Application (Operations Management, Asset Management, Customer Experience Management, Advertising and Marketing), and Region 2024-2032

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Abstracts

The global internet of things (IoT) in retail market size reached US\$ 58.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 229.0 Billion by 2032, exhibiting a growth rate (CAGR) of 16.05% during 2024-2032.

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 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 IoT in retail market report, along with forecasts at the global, regional and country level from 2024-2032. 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

1. What was the size of the global Internet of Things in retail market in 2023?
2. What is the expected growth rate of the global IoT in retail market during 2024-2032?
3. What are the key factors driving the global Internet of Things in retail market?
4. What has been the impact of COVID-19 on the global Internet of Things (IoT) in retail market?
5. What is the breakup of the global Internet of Things (IoT) in retail market based on the solution?
6. What is the breakup of the global IoT in retail market based on the service?
7. What is the breakup of the global Internet of Things in retail market based on the technology?
8. What is the breakup of the global IoT in retail market based on the platform?
9. What is the breakup of the global Internet of Things in retail market based on the application?
10. What are the key regions in the global Internet of Things (IoT) in retail market?
11. Who are the key players/companies in the global Internet of Things (IoT) in retail market?

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