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Retail Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global retail analytics market size reached US$ 7.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 22.2 Billion by 2028, exhibiting a growth rate (CAGR) of 20.3% during 2023-2028. The growing online shopping activities of individuals to avail discounts and save time, increasing adoption of cloud-based retail analytics solutions, and rising digitization of businesses represent some of the key factors driving the market.

Retail analytics is the method of providing analytical information on supply chain movement, inventory levels, consumer demands, and sales, which are vital for making marketing and procurement decisions. It includes providing ideas to understand and optimize the supply chain of retail businesses, consumer behavior, sales trends, and the overall performance of a company. It helps online businesses meet the rising needs of customers with personalized omnichannel offers, efficient processes, and spontaneous adjustments to prevailing trends. It aids businesses in improving their marketing tactics and targeting customers by determining the ideal customer base. It also assists companies in examining the location, age, preferences, purchasing patterns, and other important factors associated with their customers to connect with the right set of audience. It enables brands to understand the rise and fall of demand for their products and optimize the prices accordingly. Retail analytics guides companies to find the right opportunities in the industry that have a high return on investment (ROI). It also helps retailers find the perfect location to open their new outlets by providing information on demographics and locations wherein people spend most of their time.

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Retail Analytics Market Trends:

At present, the increasing demand for retail analytics to enhance customer retention rates of small and medium-sized businesses represents one of the primary factors influencing the market positively. Besides this, rising online shopping activities of individuals to avail discounts and save time is propelling the growth of the market. Additionally, the growing digitization of businesses to increase efficiency, reduce operational costs, achieve higher agility, enhance employee morale, and prevent the occurrence of human errors in various labor-intensive tasks is offering a favorable market outlook. Apart from this, the rising adoption of cloud-based retail analytics solutions to enhance data security, improve inventory management, and improve disaster recovery processes is contributing to the growth of the market. In addition, the increasing awareness about the benefits of adopting retail analytics to improve business operations is supporting the market growth. Moreover, rising preferences of companies to expand their business operations and connect with customers around the world is strengthening the market growth. Furthermore, key market players are developing advanced retail analytics solutions integrated with artificial intelligence (AI) and machine learning (ML) to provide intelligent insights for real-time decision-making.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global retail analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on function, component, deployment mode and end user.

Function Insights:

Customer Management

In-store Operation

Strategy and Planning

Supply Chain Management

Marketing and Merchandizing

Others

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The report has provided a detailed breakup and analysis of the retail analytics market based on the function. This includes customer management, in-store operation, strategy and planning, supply chain management, marketing and merchandizing, and others. According to the report, customer management represented the largest segment.

Component Insights:

Software

Services

A detailed breakup and analysis of the retail analytics market based on the component has also been provided in the report. This includes software and services. According to the report, software accounted for the largest market share.

Deployment Mode Insights:

On-premises

Cloud-based

A detailed breakup and analysis of the retail analytics market based on the deployment mode has also been provided in the report. This includes on-premises and cloud-based. According to the report, cloud-based accounted for the largest market share.

End User Insights:

Small and Medium Enterprises

Large Enterprises

A detailed breakup and analysis of the retail analytics market based on the end user has also been provided in the report. This includes small and medium enterprises and large enterprises. According to the report, large enterprises accounted for the largest market share.

Regional Insights:

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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

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Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for retail analytics. Some of the factors driving the North America retail analytics market included the growing digitalization of operations, increasing utilization of online shopping platforms, rising employment of advanced analytics in retail, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global retail analytics market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include 1010data Inc. (Advance Publications Inc.), Adobe Inc., Altair Engineering Inc., Flir Systems Inc., Fujitsu Limited, International Business Machines Corporation, Information Builders Inc., Microsoft Corporation, Microstrategy Incorporated, Oracle Corporation, Qlik Technologies Inc. (Thoma Bravo LLC), SAP SE, SAS Institute Inc., Tableau Software LLC (Salesforce.com Inc.), Tibco Software Inc., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global retail analytics market in 2022?

2. What is the expected growth rate of the global retail analytics market during

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2023-2028?

3. What are the key factors driving the global retail analytics market?

4. What has been the impact of COVID-19 on the global retail analytics market?

5. What is the breakup of the global retail analytics market based on the function?

6. What is the breakup of the global retail analytics market based on the component?

7. What is the breakup of the global retail analytics market based on the deployment mode?

8. What is the breakup of the global retail analytics market based on the end user?

9. What are the key regions in the global retail analytics market?

10. Who are the key players/companies in the global retail analytics market?

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