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Retail Analytics Market- Global Drivers, Trends, and Forecast to 2021

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Abstracts

Report Title: Retail Analytics Market By Organization Size (SMEs and Large Enterprises), By Deployment (On-premise and Cloud-based), By Application (Pricing, Merchandising, Customer Engagement, Inventory, and Others), By Business Process (Accounting and Finance, Marketing, Sales, and Others), and By Geography (North America, Europe, APAC, and RoW) – Global Forecast up to 2025

This market research report includes a detailed segmentation of the global retail analytics market by organization size (SMEs and Large Enterprises), by deployment (On-premise and Cloud-based), by application (Pricing, Merchandising, Customer Engagement, Inventory, and Others), by business process (Accounting and Finance, Marketing, Sales, and Others), and by geography (North America, Europe, APAC, and RoW). The market research report identifies SAP, Fujitsu, IBM, Happiest Minds, and Capgemini as the major vendors operating in the global retail analytics market.

Overview of the Global Retail Analytics Market

According to Infoholic Research, the global retail analytics market will grow at a rate of over 18% during the forecast period 2019–2025 and will be valued more than $9.5 billion by 2025. The market for retail analytics is predominantly driven by the rising adoption of IoT, Wi-Fi, and RFID tags as well as the increasing adoption of advanced technologies such as cloud-based analytics for decision-making. For instance, Sephora, a French beauty product retailers have deployed video analytics technology to monitor customer behavior in real-time. The company is installing AXIS cameras in its stores to count customers and their movement pattern within the space.

According to the retail analytics market analysis, North America accounted for the

largest share of the global retail analytics market in 2018. With the presence of the highest number of technology innovators and increasing adoption of retail analytics by the retail corporations to enhance customer's buying experience, this region is expected to dominate the market during the forecast period. The Asia Pacific region is expected to witness the fastest growth rate due to rising adoption of retail analytics solutions for reforming the retail landscape during the forecast period.

Retail Analytics Market Competitive Analysis and Key Vendors

The report covers and analyzes the global retail analytics market. Major vendors across different verticals are increasingly developing products and investments in this market, and as a result, the retail analytics market is expected to grow at a good pace in the coming years. The key players in the retail analytics market are adopting various organic as well as inorganic growth strategies such as mergers & acquisitions, collaborations & partnerships, joint ventures, and few other strategies to gain a competitive advantage in the market.

Few of the Key Vendors in the Retail Analytics Market

SAP

Mindtree

Happiest Minds

Capillary Technologies

BRIDGEi2i

IBM

Oracle

MicroStrategy

Zebra Technologies

Fujitsu

These companies are providing retail analytics solutions across functions. There are numerous other vendors that have been studied based on the portfolio, geographical presence, marketing & distribution channels, revenue generation, and significant investments in R&D for analysis of the entire ecosystem.

Retail Analytics Market Segmentation By Deployment

On-premises

Cloud-based

On the basis of deployment mode, the global retail analytics market is segmented to on-premises and cloud-based. Cloud-based subsegment is expected to grow significantly owing to low-cost availability and user-friendly deployment mode.

Retail Analytics Market Segmentation By Organization Size

SMEs

Large Enterprises

On the basis of organization size, the global retail analytics market is segmented to SMEs and Large Enterprises. SMEs segment is expected to grow at a significant rate due to low-cost availability and user-friendly cloud-based deployment.

Retail Analytics Market Segmentation By Application

Pricing

Merchandising

Customer Engagement

Inventory

Others

Based on application, the market is segmented into Pricing, Merchandising, Customer Engagement, Inventory, and Others. Customer Engagement and Merchandising are expected to contribute significantly during the forecast period 2019–2025 predominately due to the growing adoption of AI and analytics to gain customer insights.

Retail Analytics Market Segmentation By Business Process

- Finance
- Marketing
- Sales
- Others

On the basis of the business process, the market is segmented into Finance, Marketing, Sales, and Others. The others segment includes store and supply chain.

Retail Analytics Market Research Benefits

The report provides an in-depth analysis of the retail analytics market. Retail analytics enable retailers to understand customer demand time through open management of products and resources in real-time. The technology helps in optimizing inventory management and identification of buying pattern. However, the high cost of deployment, as well as the inability of workforce to understand the behavior of customers, will create a challenging environment for the retail analytics market growth.

The growing adoption of new-age technologies such as AI and their integration with various software solutions is rapidly being adopted among brick and mortar retailers for an omnichannel retail approach. This adoption is resulting in enhanced customer retail experience as well as predicting customer demand in real-time. Sephora, a beauty retailer, introduced the omnichannel expansion of its new brick and mortar connected boutique in the US, facilitated with mobile-enabled experiences such as browsing products on retail iPad stations and providing customized digital makeover suggestions over emails to customers.

Retailers across the globe will increasingly adopt retail analytics and shift towards new-age retailing techniques from traditional brick and mortar models. Rapid embracement

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of technological advances such as AI, cloud, and others are driving the demand for retail analytics. Additionally, business expansion by retailers is also boosting the adoption of retail analytics solutions.

Currently, several retail analytics players are offering several solutions that are being used across retail players globally. The report discusses the market in terms of deployment, application, business process, organization size, and regions. Further, the report provides details about the major challenges and drivers impacting the market growth.

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