

Artificial Intelligence in the Global Retail Market: Trends, Opportunities and Competitive Analysis [2023-2028]

<https://marketpublishers.com/r/A277D2D24B8AEN.html>

Date: May 2023

Pages: 150

Price: US\$ 4,850.00 (Single User License)

ID: A277D2D24B8AEN

Abstracts

Artificial Intelligence in Retail Market Trends and Forecast

The future of artificial intelligence in the global retail market looks promising with opportunities in the predictive merchandising, programmatic advertising, market forecasting, in-store visual monitoring and surveillance, and location-based marketing applications. The global retail market in terms of artificial intelligence usage is expected to reach an estimated \$3.2 billion by 2028 with a CAGR of 22.7% from 2023 to 2028. The major drivers for this market are the increasing use of AI in the retail industry to take the benefits of potential business opportunities along with growing retailer's efforts to keep customers engaged and increasing requirement for monitoring and surveillance at physical stores.

Artificial Intelligence in Retail Market

A more than 150-page report is developed to help in your business decisions. A sample figure with some insights is shown below.

Artificial Intelligence in Retail Market by Segment

The study includes trends and forecast for artificial intelligence in the global retail market by component, technology, sales channel, application, and region, as follows:

Artificial Intelligence in Retail Market by Component [Value (\$B) Shipment Analysis from 2017 to 2028]:

Solution

Service

Artificial Intelligence in Retail Market by Technology [Value (\$B) Shipment Analysis from 2017 to 2028]:

Image and Video Analytics

Machine Learning

Natural Language Processing

Swarm Intelligence

Chatbots

Artificial Intelligence in Retail Market by Sales Channel [Value (\$B) Shipment Analysis from 2017 to 2028]:

Brick and Motor

Omnichannel

Pure-play Online Retailers

Artificial Intelligence in Retail Market by Application [Value (\$B) Shipment Analysis from 2017 to 2028]:

Predictive Merchandising

Programmatic Advertising

Market Forecasting

In-Store Visual Monitoring and Surveillance

Location-Based Marketing

Others

Artificial Intelligence in Retail Market by Region [Value (\$B) Shipment Analysis from 2017 to 2028]:

North America

Europe

Asia Pacific

The Rest of the World

List of Artificial Intelligence Companies in Retail Market

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies, artificial intelligence companies in the global retail market cater to increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the artificial intelligence companies in the retail market profiled in this report include-

IBM

Microsoft

SAP SE

Amazon Web Services

Oracle

Artificial Intelligence in Retail Market Insights

Lucintel forecasts that solution will remain the larger component segment over the forecast period due to the increasing use of automated technology in response to management issues in the retail industry.

Predictive merchandising is expected to remain the largest application segment due to increasing use of this technology to evaluate customer buying behavior and motivation factor.

North America will remain the largest region due to the growing concern among local retailers about learning about customer preferences and growing adoption and investment in AI-based technologies by start-ups and SMEs in the region.

Features of the Artificial Intelligence in Retail Market

Market Size Estimates: Artificial intelligence in retail market size estimation in terms of value (\$B)

Trend And Forecast Analysis: Market trends (2017-2022) and forecast (2023-2028) by various segments and regions.

Segmentation Analysis: Artificial intelligence in retail market size by various segments, such as by component, technology, sales channel, application, and region

Regional Analysis: Artificial intelligence in retail market breakdown by North America, Europe, Asia Pacific, and the Rest of the World.

Growth Opportunities: Analysis on growth opportunities in different components, technology, sales channels, applications, and regions for the artificial intelligence in retail market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape for artificial intelligence in retail market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q1. What is the retail market size in terms of artificial intelligence usage?

Answer: The global retail market in terms of artificial intelligence usage is expected to reach an estimated \$3.2 billion by 2028.

Q2. What is the growth forecast for artificial intelligence in retail market?

Answer: The global artificial intelligence in retail market is expected to grow with a CAGR of 22.7% from 2023 to 2028.

Q3. What are the major drivers influencing the growth of artificial intelligence in the retail market?

Answer: The major drivers for this market are the increasing use of AI in the retail industry to take the benefits of potential business opportunities along with growing retailer's efforts to keep customers engaged and increasing requirement for monitoring and surveillance at physical stores.

Q4. What are the major segments for artificial intelligence in retail market?

Answer: The future of artificial intelligence in the retail market looks promising with opportunities in the predictive merchandising, programmatic advertising, market forecasting, in-store visual monitoring and surveillance, and location-based marketing applications.

Q5. Who are the key artificial intelligence companies in retail market?

Answer: Some of the key artificial intelligence companies in the retail market are as follows:

IBM

Microsoft

SAP SE

Amazon Web Services

Oracle

Q6. Which retail segment in terms of artificial intelligence usage will be the largest in the future?

Answer: Lucintel forecasts that solution will remain the larger component segment over

the forecast period due to the increasing use of automated technology in response to management issues in the retail industry.

Q7. In artificial intelligence in retail market, which region is expected to be the largest in next 5 years?

Answer: North America will remain the largest region due to the growing concern among local retailers about learning about customer preferences and growing adoption and investment in AI-based technologies by start-ups and SMEs in the region.

Q8. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions

Q.1. What are some of the most promising, high-growth opportunities for the artificial intelligence in retail market by component (solution and service), technology (image and video analytics, machine learning, natural language processing, swarm intelligence, and chatbots), sales channel (brick and mortar, omnichannel, and pure-play online retailers), application (predictive merchandising, programmatic advertising, market forecasting, in-store visual monitoring and surveillance, location-based marketing, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

For any questions related to artificial intelligence in the global retail market or related to artificial intelligence in the global retail companies, artificial intelligence in the global retail market size, artificial intelligence in the global retail market share, artificial intelligence in the global retail analysis, artificial intelligence in the global retail market growth, artificial intelligence in the global retail market research, write Lucintel analyst at email: helpdesk@lucintel.com we will be glad to get back to you soon.

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