

Technology: Getting ready to transform retail experiences

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Abstracts

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SUMMARY

E-commerce has frequently been hailed as the death nail to physical outlets. Detractors should delay further condemnation: retailers are beginning to realize the full effect technological advancements can have on consumer shopping experiences.

Not only will retailers increasingly introduce technology to close the divide between online and physical shopping but features to enhance the high-street store will help sustain the physical store business model. Declarations of imminent demise are now likely to be wound down.

KEY HIGHLIGHTS

Revolution in use of technology on the high-street is most commonly associated with apparel retail, yet significant gains are ready to be had in other parts of the industry. Consumers in furniture stores have historically struggled to decide upon furniture befitting of their homes, resulting in a costly and time-consuming returns and replacement process.

The same can be said for firms involved in bathrooms and kitchens. Virtual reality is increasingly being used to take furniture into homes before any purchase is made. Major opportunities for reductions in business costs and improvements in efficiencies loom large.

Retailers have been skeptical about the potential impact of holographic technology on shopping experiences but there is reason to believe holograms will in time become a feature of high-street retailers in the coming years.

There is plenty of motivation to try. Matthew Drinkwater, head of the London College of Fashion's innovation agency, went on record to say 3D images on website boost clicks by between 20% and 40%. Given the upturn in clicks, when the costs become low enough for retailers to risk large-scale roll-out of holographic tools in stores the average apparel shopping experience will probably undergo major change.

Luxury brands have been experimenting for some time - at least by the standards of rapidly developing technology.

The potential for artificial intelligence (AI) to change how the average consumer goes about shopping is said to be enormous. AI shopping assistants are predicted to have the ability to track the shopping habits of millions of customers, placing data into cloud computing databases which can then be mine for trends.

Whilst extensive data collection is routine for major retailers, information regarding what friends think, the ability to trace recommendations and what ideas suits the individual is information that is much harder to gather. AI assistants are believed to have the potential to change that. However, much development in technology needs to take place before that point is reached, but it is approaching at increasing speed as interest in potential usage grows.

SCOPE

Learn about the new key players in the retail market and the direction it is headed

See how new consumer behaviour is effecting the retail market

Examine the new trends in online retail and delivery services

See the direction of travel in bricks and mortar stores

Examine the new technology that is being introduced to retail

REASONS TO BUY

Why are so many bricks and mortar stores going bankrupt, yet online companies are moving into the highstreet?

What new technology is coming to retail to enhance the shopping experience?

Why is delivery so expensive and why are major players building their own fleets?

What new opportunities are there in retail and what consumers could be better catered for?

What are the demands of millennials and generation z doing to companies?

Contents

Executive Summary

Summary

Technology getting ready to transform shopping experiences

Virtual reality will change how consumers purchase high-value items

In-store retail apps close gap between online and physical store customer experience

Holographic technology creating new and immersive shopping experiences

Artificial intelligence personal assistant predicted to transform future shopping experiences

Interactive mirrors and video technology are propelling change in apparel stores

Conclusion

Appendix

Further Reading

Ask the analyst

About MarketLine

Disclaimer

List Of Figures

LIST OF FIGURES

- Figure 1: Ikea virtual reality app
- Figure 2: Target in-store app
- Figure 3: Ralph Lauren holographic fashion show, 2015
- Figure 4: Macy's On Call AI
- Figure 5: Samsung interactive mirror

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