

Electronic Shelf Label Market Assessment, By Product Type [LCD, Segmented E-Paper, Full-Graphic E-Paper], By Screen Size [Less Than 3 Inch, 3 Inch - 7 Inch, 7 Inch - 10 Inch, Greater Than 10 Inch], By Store Type [Hypermarkets, Supermarkets, Non-Food Retail Stores, Specialty Stores, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global electronic shelf label market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 1.28 billion in 2022, the market is forecasted to reach a value of USD 3.26 billion by 2030, displaying a robust CAGR of 12.4% from 2023 to 2030.

Electronic Shelf Labels are a bonus for competitive retail. Utilizing energy-efficient e-paper displays, they offer lasting readability, real-time pricing updates, and enhanced inventory management. ESL reduces operational costs, minimizes waste, and empowers data-driven marketing strategies, ultimately boosting competitiveness in the retail industry.

The market for electronic shelf labels is expanding quickly due to the rising need for effective pricing and inventory control solutions. ESL adoption is being fueled by traditional merchants' efforts to improve in-store experiences in response to the growth of e-commerce. Subsequently, the financial benefits seen from less paper waste and improved operational efficiency are encouraging more companies to adopt ESL technology.

The use of Electronic Shelf Labels significantly reduces paper wastage and enhances the in-store shopping experience. Traditional paper price tags require constant replacement, contributing to paper waste and operational costs. In contrast, ESLs are digital and allow for real-time price updates, eliminating the need for printed tags which reduce environmental impact. The enhanced shopping experience comes from ESLs' ability to display prices, product information, customer reviews, and stock availability, improving the customer engagement. ESL's efficiency gains and cost savings are increasingly appealing to retailers, driving the electronic shelf label market's growth, as businesses seek solutions to address labor shortages and operational challenges in the face of economic uncertainties.

For instance, in April 2023, E Ink unveiled E Ink Spectra 6, a colored ePaper for in-store signage and advertising. It can improve marketing effectiveness and give exceptional color quality.

Adaptability and Real-Time Updates Promoting the Market's Growth

ESL's adaptability and real-time updating capabilities are crucial factors in the electronic shelf label market's expansion. The capacity to quickly modify prices and promotional content is a game-changer in a retail environment that is always evolving. ESLs allow retailers to maintain competitiveness by reacting quickly to market changes, initiating promotions, and changing to dynamic pricing schemes. Their operational ability has improved, and client engagement and satisfaction have increased as a result. Since ESLs are effective in real-time updates, their use has grown, making them a crucial tool for retailers wanting to succeed in a market that is changing quickly.

For example, in September 2023, SES-imagotag and HowGood collaborated to offer consumers clear, sustainability data on electronic displays in stores, enabling informed and conscious product choices, with global availability in the fall .

Labor Shortage Fueling the Electronic Shelf Label Market

The rise of the electronic shelf label market appears to be fueled by labor shortages in labor-intensive industries, particularly retail. ESLs are an enticing way to keep operations running smoothly despite low staffing levels. With ESL technology, businesses can control pricing and inventory with fewer staff members, easing the difficulties brought by a limited labor pool. ESLs lessen the need for manual pricing adjustments, freeing up staff members for more customer-focused jobs. The need for ESLs keep increasing as companies look for ways to increase efficiency and adjust to a

shrinking worker pool. It has made ESLs a crucial part of the retail scene and driven market growth.

For example, in August 2023, two technological platforms, 40ESF3 AutoPro175 and 130BCDLite Gen2 ATV125, were introduced by GlobalFoundries to satisfy the needs of connected, electrified, and autonomous automobiles. These developments make it possible to create power-efficient and temperature-tolerant automobile systems .

Dominance of Hypermarkets in the Electronic Shelf Label Market

Hypermarkets are at the forefront of the electronic shelf label market, primarily because of their vast retail operations and the urgent demand for enhanced efficiency. With extensive product inventories and frequent price adjustments, ESLs offer a dynamic solution, enabling hypermarkets to promptly update prices and product details, thereby improving both customer satisfaction and operational efficiency. Their widespread adoption serves as an example for other retail segments, propelling the growth of the electronic shelf label market as companies recognize the advantages of streamlined operations and enriched customer interactions.

For instance, in July 2023, SOLUM Europe presented Newton X, a series of digital price tags developed for fashion retail, at PREMIUM & SEEK trade fairs in Berlin. The SEG team displayed several models while showcasing their adaptability .

Europe Dominates Electronic Shelf Label Market

European retailers have widely implemented ESL technology, integrating it into their shop operations and network administration, making Europe a market leader in the electronic shelf label market. Famous retail giants like Ahold Delhaize and Auchan have successfully implemented ESLs. The region's strict environmental rules have promoted ESL usage since they reduce paper waste and support sustainability objectives. Furthermore, Europe's emphasis on operational effectiveness and customer satisfaction has fueled ESL innovation and made it a top choice for retailers. The development and technical advancement of the electronic shelf label market are being led by Europe due to these forces working together.

For instance, in September 2023, Lapeyre and SES-imagotag executed the VUSION IoT Cloud platform & electronic shelf labels throughout 132 stores in France to improve pricing automation, customer information, and overall, in-store efficiency.

Government Initiatives Act as a Catalyst to Electronic Shelf Label Market

Global government initiatives significantly affect the market for Electronic Shelf Labels. By easing regulatory compliance, lowering operational costs, and promoting technology innovation, these programs seek to assist businesses. For instance, the recent decision by the United Kingdom government to extend the date for adopting the UK Conformity Assessed (UKCA) marking is consistent with the general trend of regulatory flexibility worldwide. It demonstrates the government's commitment to maintain a favorable business climate and give ESL producers and retailers more time to adjust to new product safety regulations. By easing regulatory burdens and increasing operational efficiency, these government initiatives are encouraging electronic shelf label market expansion and innovation on a global scale.

For example, in September 2023, SES-imagotag teamed up with a leading furniture retailer, installing the VUSION IoT Cloud platform and smart electronic shelf labels in 110 stores throughout six European countries, advancing digital transformation and sustainability .

Impact of COVID-19

The COVID-19 pandemic significantly accelerated the retail sector's adoption of electronic shelf labels. Due to its effectiveness in real-time pricing adjustments and improved customer experiences, ESLs were progressively gaining popularity before the pandemic. However, ESL became crucial in the post-COVID-19 environment. Retailers streamlined operations using ESLs in response to labor shortages and health issues, enabling frictionless shopping experiences and swift pricing modifications to deal with market uncertainty. This quick adoption demonstrated the adaptability of ESLs and their crucial role in adjusting to changing retail conditions, which eventually fueled the expansion of the electronic shelf label market as retailers realized their worth in strengthening operational resilience.

Future Market Scenario (2024 – 2030F)

The next generation of ESLs will offer interactive shopping experiences with augmented reality capabilities and tailored product suggestions.

ESLs will support environmentally friendly projects, with low-waste materials and energy-efficient displays, helping to achieve sustainability objectives.

The Internet of Things and ESLs will work together smoothly, allowing for automated inventory tracking and demand forecasting.

ESLs will enable businesses to customize displays to meet branding and product demands since they will become customizable and flexible.

Key Players Landscape and Outlook

The global electronic shelf label market is marked by intense competition, with major players including E INK HOLDINGS INC, LG Corporation, Panasonic Corporation, Samsung Electronics Co., Ltd., and Pricer AB. The competitive environment fuels innovation and propels market growth. The market outlook is optimistic, driven by the growing ESL adoption in retail and other sectors. ESLs are gaining prominence for their role in real-time pricing, inventory management, and sustainability efforts. With a global expansion, ESLs are expected to transform further, offering increased customization, integration with the Internet of Things, and augmented reality features, reshaping industries, and fostering more efficient and customer-centric business practices.

In July 2023, convenience stores, grocery retail, and home renovation contracts helped SES-imagotag to continue its growth in United States. One of the biggest United States chains of convenience stores installed the VUSION IoT Cloud platform across more than 800 stores.

In May 2023, SES-imagotag is improving its infrastructure-less (infraless) solution by integrating with wireless technology partners like Huawei and Extreme Networks, which will make it simpler for merchants to use its VUSION platform .

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. IMPACT OF COVID-19 ON THE GLOBAL ELECTRONIC SHELF LABEL MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMER

5.1. Product and Market Intelligence

5.2. Mode of Brand Awareness

5.3. Factors Considered in Purchase Decisions

5.3.1. Features and other value-added service

5.3.2. IT Infrastructure Compatibility

5.3.3. Efficiency of Solutions

5.3.4. After-Sales Support

5.4. Consideration of Privacy & Safety Regulations

6. GLOBAL ELECTRONIC SHELF LABEL MARKET OUTLOOK, 2016-2030F

6.1. Market Size & Forecast

6.1.1. By Value

6.1.2. By Volume

6.2. By Product Type

6.2.1. 10/7/5 nm

6.2.2. 16/12 nm

6.2.3. 28/22 nm

6.2.4. 40 nm

6.2.5. 65 nm

6.2.6. Others

6.3. By Screen Size

6.3.1. Less Than 3 Inch

6.3.2. 3 Inch - 7 Inch

6.3.3. 7 Inch - 10 Inch

6.3.4. Greater Than 10 Inch

6.4. By Application

- 6.4.1. Hypermarkets
- 6.4.2. Supermarkets
- 6.4.3. Non-Food Retail Stores
- 6.4.4. Specialty Stores
- 6.4.5. Others
- 6.5. By Region
 - 6.5.1. North America
 - 6.5.2. Europe
 - 6.5.3. Asia-Pacific
 - 6.5.4. South America
 - 6.5.5. Middle East and Africa
- 6.6. By Company Market Share (%), 2022

7. GLOBAL ELECTRONIC SHELF LABEL MARKET OUTLOOK, BY REGION, 2016-2030F

- 7.1. North America*
 - 7.1.1. Market Size & Forecast
 - 7.1.1.1. By Value
 - 7.1.1.2. By Volume
 - 7.1.2. By Product Type
 - 7.1.2.1. 10/7/5 nm
 - 7.1.2.2. 16/12 nm
 - 7.1.2.3. 28/22 nm
 - 7.1.2.4. 40 nm
 - 7.1.2.5. 65 nm
 - 7.1.2.6. Others
 - 7.1.3. By Screen Size
 - 7.1.3.1. Less Than 3 Inch
 - 7.1.3.2. 3 Inch - 7 Inch
 - 7.1.3.3. 7 Inch - 10 Inch
 - 7.1.3.4. Greater Than 10 Inch
 - 7.1.4. By Application
 - 7.1.4.1. Hypermarkets
 - 7.1.4.2. Supermarkets
 - 7.1.4.3. Non-Food Retail Stores
 - 7.1.4.4. Specialty Stores
 - 7.1.4.5. Others
 - 7.1.5. United States*

7.1.5.1. Market Size & Forecast

7.1.5.1.1. By Value

7.1.5.1.2. By Volume

7.1.5.2. By Product Type

7.1.5.2.1. 10/7/5 nm

7.1.5.2.2. 16/12 nm

7.1.5.2.3. 28/22 nm

7.1.5.2.4. 40 nm

7.1.5.2.5. 65 nm

7.1.5.2.6. Others

7.1.5.3. By Screen Size

7.1.5.3.1. Less Than 3 Inch

7.1.5.3.2. 3 Inch - 7 Inch

7.1.5.3.3. 7 Inch - 10 Inch

7.1.5.3.4. Greater Than 10 Inch

7.1.5.4. By Application

7.1.5.4.1. Hypermarkets

7.1.5.4.2. Supermarkets

7.1.5.4.3. Non-Food Retail Stores

7.1.5.4.4. Specialty Stores

7.1.5.4.5. Others

7.1.6. Canada

7.1.7. Mexico

*All segments will be provided for all regions and countries covered

7.2. Europe

7.2.1. Germany

7.2.2. France

7.2.3. Italy

7.2.4. United Kingdom

7.2.5. Russia

7.2.6. Netherlands

7.2.7. Spain

7.2.8. Turkey

7.2.9. Poland

7.3. Asia-Pacific

7.3.1. India

7.3.2. China

7.3.3. Japan

7.3.4. Australia

- 7.3.5. Vietnam
- 7.3.6. South Korea
- 7.3.7. Indonesia
- 7.3.8. Philippines
- 7.4. South America
 - 7.4.1. Brazil
 - 7.4.2. Argentina
- 7.5. Middle East & Africa
 - 7.5.1. Saudi Arabia
 - 7.5.2. UAE
 - 7.5.3. South Africa

8. MARKET MAPPING, 2022

- 8.1. By Product Type
- 8.2. By Screen Size
- 8.3. By Application
- 8.4. By Region

9. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

- 9.1. Demand Supply Analysis
- 9.2. Import Export Analysis
- 9.3. Value Chain Analysis
- 9.4. PESTEL Analysis
 - 9.4.1. Political Factors
 - 9.4.2. Economic System
 - 9.4.3. Social Implications
 - 9.4.4. Technological Advancements
 - 9.4.5. Environmental Impacts
 - 9.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)
- 9.5. Porter's Five Forces Analysis
 - 9.5.1. Supplier Power
 - 9.5.2. Buyer Power
 - 9.5.3. Substitution Threat
 - 9.5.4. Threat from New Entrant
 - 9.5.5. Competitive Rivalry

10. MARKET DYNAMICS

10.1. Growth Drivers

10.2. Growth Inhibitors (Challenges and Restraints)

11. KEY PLAYERS LANDSCAPE

11.1. Competition Matrix of Top Five Market Leaders

11.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)

11.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

11.4. SWOT Analysis (For Five Market Players)

11.5. Patent Analysis (If Applicable)

12. CASE STUDIES

13. KEY PLAYERS OUTLOOK

13.1. Diebold Nixdorf, Incorporated

13.1.1. Company Details

13.1.2. Key Management Personnel

13.1.3. Products & Services

13.1.4. Financials (As reported)

13.1.5. Key Market Focus & Geographical Presence

13.1.6. Recent Developments

13.2. Displaydata Ltd

13.3. E INK HOLDINGS INC

13.4. LG Corporation

13.5. M2COMM

13.6. Panasonic Corporation

13.7. Pricer AB

13.8. Samsung Electronics Co., Ltd.

13.9. SES-imagotag

13.10. SOLUM Group

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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