

Artificial Intelligence in Retail Market by Type (Online, Offline), Technology (Machine Learning and Deep Learning, NLP), Solution, Service (Professional, Managed), Deployment Mode (Cloud, On-Premises), Application, Region - Global Forecast to 2022

<https://marketpublishers.com/r/AE8D13C1515EN.html>

Date: October 2017

Pages: 140

Price: US\$ 5,650.00 (Single User License)

ID: AE8D13C1515EN

Abstracts

“Need to offer seamless user-experience to customer and forecast future outcomes to make better strategic decision is expected to propel the AI in retail market growth”

The global AI in retail market size is expected to grow from USD 993.6 million in 2017 to USD 5,034.0 million by 2022, at a Compound Annual Growth Rate (CAGR) of 38.3%. Increasing necessity for superior surveillance and monitoring at a physical store, growing awareness and application of AI in the retail industry, enhanced user-experience, improved productivity, Return on Investment (RoI), mainlining inventory accuracy, and supply chain optimization are some of the key factors fueling the growth of this market. Emergence of machine learning, deep learning, and Natural Language Processing (NLP) technology are expected to develop the AI-based solution for retail and thus, will create opportunities for the growth of this market. However, issues with diverse development framework, models, mechanism in AI; concern over privacy and identity of the individual; and lack of skilled staff are few major challenges in the AI in retail market.

“Predictive merchandising application is expected to hold the largest market size during the forecast period”

The predictive merchandising application has numerous added benefits resulting in one of the highest rated application in the retail industry. It is also known as personalized product recommendations or automated merchandising. This application is beneficial for

both eCommerce and stores for optimizing purchase, provide allocation, and product assortment. Therefore, it is the most sought-after application of AI retail solution that will generate the highest revenue in the market as compared to other applications.

“North America is expected to have the largest market size during the forecast period”

Among regions, North America is the highest contributor in the adoption and implementation of AI in retail. The region, including the US and Canada, has shown increased investments in the market, and several vendors have evolved to cater to the rapidly growing market. In the present-day situation, diverse organizations in the retail and eCommerce in North America are extensively implementing AI solutions. Moreover, many retailers in the region are technically advanced and are evolving to increase revenue and sales at the same time to decrease operational expenses. IBM, Google, Microsoft, NVIDIA, Intel, and Amazon Web Services are some of the companies that provide AI in retail products and services in North America, contributing to the highest revenue generated by the region.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people. The break-up of the profiles of the primary participants is given below:

By Company: Tier 1: 18%, Tier 2: 48%, and Tier 3: 34%

By Designation: C-level: 22%, Director level: 43%, and Others: 35%

By Region: North America: 23%, Europe: 48%, APAC: 16%, and MEA: 13%

The key vendors profiled in the report are as follows:

1. IBM (US)
2. Microsoft (US)
3. Amazon Web Services (US)
4. Oracle (US)
5. SAP (Germany)
6. Intel (US)
7. NVIDIA (US)
8. Google (US)

9. Sentient technologies (US)
10. Salesforce (US)
11. ViSenze (Singapore)

Research Coverage

The report is majorly segmented into types, technologies, solutions, services, deployment modes, applications, and region. Further, AI in retail market based on type includes online (eCommerce) and offline (brick-and-mortar store) retail. Technology segment is sub-segmented into machine learning and deep learning, NLP, and others which include analytics and process automation. Solution segment in the report comprises product recommendation and planning, customer relationship management, visual search, virtual assistant, price optimization, payment services management, supply chain management and demand planning, and others which include website and content optimization, space planning, fraud detection, and franchise management. Professional services and managed services are segmented under services segment. Further, deployment mode includes cloud and on-premise deployment, whereas application segment includes predictive merchandising, programmatic advertising, market forecasting, in-store visual monitoring and surveillance, location-based marketing, and others (real-time pricing and incentives, and real-time product targeting). The regions are segmented into North America, Europe, APAC, Latin America, and Middle East and Africa (MEA).

Reasons to buy the report

The report will help the market leaders/new entrants in this market in the following ways:

1. The report segments the market into various subsegments, hence it covers the market comprehensively. It provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split across different regions.
2. The report helps stakeholders to understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to better understand the competitors and gain more insights to enhance their position in the business. The competitive landscape section includes new product launches/developments; partnerships and collaborations; mergers and acquisitions; and expansions.

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