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Augmented Reality in Retail Market by Offering (Hardware and Software), Device Type (Head-Mounted, Smart AR Mirror), Application (Try-On Solution, Planning & Designing), Retail Type (Furniture, Beauty & Cosmetics), and Geography - Global Forecast to 2023

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Abstracts

“Increased online shopping has instilled interest in retailers to adopt AR—major driving factor for augmented reality in retail market”

The augmented reality in retail market is expected to be USD 1,155.8 million in 2018 and is projected to reach USD 7951.2 million by 2023, at a CAGR of 47.1% during the forecast period. Increasing online shopping encourages retailers to adopt AR, rising smartphone penetration, and growing adoption of connected devices are the major factors driving the growth of the augmented reality in retail market. The lack of compatibility, interoperability, privacy, and security concerns associated with the use of AR restrain the growth of the AR in retail market.

“Augmented reality in retail market for head-mounted displays to grow at high rate during forecast period”

With advancements in computing, AR-enabled devices can be used for consumer, commercial, and enterprise applications. In the retail sector, smart glasses are expected to be used on a large scale for the workforce and sales management purposes. Go Instore (UK), a service provider of online video commerce, partnered with retail firms to provide online video support using AR technology. The technology provided by the company helps remote shoppers to connect with the in-store experts in real time. The

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experts at the store use AR glasses to get the real-time information on the call and address queries or grievances of remote shoppers.

“Augmented reality in retail market for planning and designing application to lead the market during forecast period”

Planning and designing application is used in retail types such as furniture and lighting, automotive interior, and paint. The planning and designing application helps in placing a product virtually at a desired place. Furniture and lighting is the major retail type in the planning and designing application. AR is increasingly being used by furniture retailers to help customers visualize the select products at their desired place. This helps customers to buy furniture and relevant stuff according to their home or office spaces.

“APAC to witness high growth whereas North America to lead the overall AR in Retail market during forecast period”

Growing consumer and commercial markets with increasing investments in countries such as Japan and China would boost the growth of the AR in retail market in APAC. E-commerce is becoming a major area of focus for retailers in APAC, where China is becoming the largest e-commerce market worldwide. In 2018, North America is expected to hold the largest market, with maximum revenue generated from AR in retail applications. The AR in retail market is estimated to grow considerably in the subsequent years in this region. The US homes a few major retail industries across the world, with the apparel industry being the largest; it is 50% larger than the retail industry in China. The 12 major US retailers hold one-third of the market share across the world; this further drives the AR in retail market in North America.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key experts in the AR industry. The breakup of the profiles of primary participants has been shown below:

By Company Type: Tier 1 = 35%, Tier 2 = 45%, and Tier 3 = 20%

By Designation: C-Level Executives = 35%, Directors = 25%, and Others = 40%

By Region: North America = 45%, Europe = 20%, APAC = 30%, and RoW = 5%

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Major players in the augmented reality in retail market are Google (US), PTC (US), Apple (US), Microsoft (US), Wikitude (Austria), DAQRI (US), Zugara (US), Blippar (UK), Marxent Labs (US), Augment (France), and ViewAR (Austria). The other players profiled in the report include Holition (UK), Ikea (Netherlands), Sephora (France), Amazon (US), Imaginate Technologies (India), Kudan (UK), Total Immersion (France), and INDE (UK). The start-up ecosystem includes Ads Reality (UK), XZIMG (China), VisionStar Information Technology (China), Zappar (UK), and Obsess (US).

Research Coverage

This research categorizes the augmented reality in retail market on the basis of device type, offering (hardware & software), retail type, application, and geography. The report also discusses major drivers, restraints, challenges, and opportunities for the market.

Reasons to Buy the Report

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

1. This report segments the augmented reality in retail market comprehensively and provides the closest market size estimation for major industries across various regions.
2. The report would help stakeholders understand the pulse of the market and provide them with the information on drivers, restraints, challenges, and opportunities for the market.
3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes competitor ecosystem, product launches and developments, partnerships, fund raising, and acquisitions.

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