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In-store Analytics Market by Application (Marketing Management, Customer Management, Merchandising Analysis, Store Operations Management, and Risk and Compliance Management), Component, Deployment, Organization Size, and Region - Global Forecast to 2023

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Abstracts

Need for leveraging distinct data to enhance customer retention and store profitability, to drive the adoption of in-store analytics across the retail industry

MarketsandMarkets estimates the global in-store analytics market to grow from USD 1.1 billion in 2018 to USD 3.2 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 23.5% during the forecast period. The in-store analytics market is growing rapidly with the increasing competition of brick-and-mortar retailers from eCommerce players, growing need for better customer service and enhanced shopping experience, and rising data volume around in-store operations. However, the reluctance of traditional retailers to adopt newer technologies would limit the growth of the market.

Merchandising analysis segment is expected to grow at the highest CAGR during the forecast period

Brick-and-mortar retailers have witnessed intense competition from various eCommerce websites, which has led to a decline in their growth. Merchandising analysis software provides analytical insights for building a localized strategy on the basis of strong and weaker-performing stores. It also explores incremental revenue opportunities with flexible ad-hoc analysis. The adoption of such applications helps improve the operational efficiency of the enterprise by meeting changing conditions for each selling

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season.

In-store analytics market in Asia Pacific is projected to grow at the highest CAGR during the forecast period

The high growth of the market in Asia Pacific (APAC) is attributed to the high growth potential, growing retail market, and increasing digitalization in the region with the rising need of businesses to remain globally competitive. Furthermore, the inclination of countries across the region toward emerging technologies such as Artificial Intelligence (AI) and advanced analytics, is also expected to fuel the growth of the in-store analytics market. However, the lack of technological awareness, privacy issues, and limited technical expertise in advanced technologies remains the biggest hurdle in the in-store analytics adoption across the region. The cloud-based in-store analytics software presents an optimal solution for these countries by minimizing integration complexities, and installation costs.

Large enterprises to hold the largest market share during the forecast period in the in-store analytics market

Organizations have been gradually recognizing the importance of in-store analytics software, and have started deploying them, as per their needs and available resources. The adoption of in-store analytics software and services among large enterprises is high due to the voluminous data generation due to the widespread customer base. Large retailers need to correlate voluminous data with customer behavioral information exhibited across the stores to gain meaningful insights and help support revenue generation.

In-depth interviews were conducted with the Chief Executive Officers (CEOs), Chief Technology Officers (CTOs), Chief Operating Officers (COOs), Vice Presidents (VPs), Managing Directors (MDs), technology and innovation directors, and related key executives from various key companies and organizations operating in the in-store analytics market.

By Company – Tier 1–10%, Tier 2–25%, and Tier 3–65%

By Designation – C-Level–25%, Director Level–50%, and Others–25%

By Region – North America–40%, Europe–30%, and APAC–20%, RoW – 10%

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The in-store analytics market comprises major solution providers, such as RetailNext (US), SAP (Germany), Thinkinside (Italy), Mindtree (India), Happiest Minds (India), Celect (US), Capillary Technologies (Singapore), Scanalytics (US), Inpixon (US), Retail Solutions (US), Dor Technologies (US), SEMSEYE (Lithuania), InvenSense (US), Walkbase (Finland), and Amoobi (Belgium). The study includes an in-depth competitive analysis of these key players in the in-store analytics market with their company profiles, recent developments, and key market strategies.

Research Coverage

The in-store analytics market revenue is primarily classified into revenues from software and services. Software revenue is associated with software offerings while services' revenue is associated with support and maintenance services and consulting services. The market is also segmented on the basis of application, deployment model, organization size, and region.

Key benefits of the report

The report would help the market leaders/new entrants in this market with the information on the closest approximations of the revenue numbers for the overall in-store analytics market and the subsegments. This report would help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

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