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Artificial Intelligence in Retail Market by Product, Application (Predictive Merchandizing, Programmatic Advertising), Technology (Machine Learning, Natural Language Processing), Deployment (Cloud, On-Premises), and Geography - Global Forecast to 2027

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Abstracts

Artificial Intelligence in Retail Market by Product, Application (Predictive Merchandizing, Programmatic Advertising), Technology (Machine Learning, Natural Language Processing), Deployment (Cloud, On-Premises), and Geography - Global Forecast to 2027

The artificial intelligence in retail market is expected to grow at a CAGR of 34.4% from 2020 to reach $19.9 billion by 2027. The growth in the artificial intelligence in retail market is driven by several factors such as the rising number of internet users, increasing adoption of smart devices, rapid adoption of advances in technology across retail chain, and increasing adoption of the multi-channel or omnichannel retailing strategy. Besides, the factors such as increasing awareness about AI and big data & analytics, consistent proliferation of Internet of Things, and enhanced end-user experience is also contributing to the market growth. However, the high cost of transformation and lack of infrastructure are some of the major factors hindering the market growth during the forecast period.

The study offers a comprehensive analysis of the global artificial intelligence in retail market with respect to various types. The global artificial intelligence in retail market study presents historical market data (2018 & 2019), estimated current data (2020), and forecasts for 2027. The market is segmented on the basis of product, application, technology, retail, end user, and geography.

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Based on product offering, the solutions segment is estimated to command the largest share of the overall artificial intelligence in retail market in 2020. This is attributed to the growing adoption of AI-powered solutions and applications by retailers across the globe to identify personalized customer needs, reduce shrinkage by improving loss prevention at point-of-sale, and enhance customer engagement experience. However, the services segment is estimated to witness rapid growth during the forecast period.

In AI solutions segment, based on product type, the chatbots segment is estimated to command the largest share of the artificial intelligence in retail solutions market in 2020. The large share of this segment is mainly attributed to the growing need to improve customer relationship management (CRM) and an increase in awareness about the advantages offered by chatbots over other customer support options. However, customer behavior tracking is poised to post the fastest growth during the forecast period.

Based on learning technology, the machine learning segment is estimated to command the largest share of the overall artificial intelligence in retail market in 2020. The large share of this segment is mainly attributed to the increasing demand from retailers to track dynamic consumer behavior in order to ensure competitive edge in the retail industry, which has also proved as a key to success of stakeholders in many cases. Moreover, ability of machine learning technology to provide better prediction of sales and customer services, better segmentation of customers, and high personalized product recommendations for advertising and promotions is expected to drive the adoption of machine learning technology during the forecast period.

An in-depth analysis of the geographic scenario of the market provides detailed qualitative and quantitative insights about the five regions including North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. In 2020, North America region is estimated to command the largest share of the global artificial intelligence in retail market, followed by Europe and Asia Pacific. The large share of this region is mainly attributed to its open-minded approach towards smart technologies and high technology adoption rate, presence of key players & start-ups, and increased internet access. However, the factors such as speedy growth in spending power, presence of young population, and government initiatives supporting digitalization is helping Asia Pacific to register the fastest growth in the global artificial intelligence in retail market.

Key players operating in the global artificial intelligence in retail market are

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Amazon.com, Inc. (U.S.), Google LLC (U.S.), IBM Corporation (U.S.), Intel Corporation (U.S.), Microsoft Corporation (U.S.), Nvidia Corporation (U.S.), Oracle Corporation (U.S.), SAP SE (Germany), Salesforce.com, Inc. (U.S.), and BloomReach, Inc. (U.S.) along with several local and regional players.

Scope of the Report:

AI in Retail Market by Product

- Solutions
  - Chatbot
  - Customer Behavior Tracking
  - Customer Relationship Management (CRM)
  - Inventory Management
  - Price Optimization
  - Recommendation Engines
  - Supply Chain Management
  - Visual Search
- Services
  - Managed services
  - Professional services

AI in Retail Market by Application

- Predictive Merchandising
- Programmatic Advertising

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Market Forecasting

In-Store Visual Monitoring and Surveillance

Location-Based Marketing

AI in Retail Market, by Technology

Machine Learning

Natural Language Processing (NLP)

Computer Vision

Artificial Intelligence in Retail Market, by Type

Online Retail

Offline Retail

Brick & Mortar Stores

Supermarkets& Hypermarkets

Specialty Stores

Artificial Intelligence in Retail Market, by End-User

Food & Groceries

Health & Wellness

Automotive

Electronics & White Goods

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- Fashion& Clothing
- Others

AI in Retail Market, by Deployment Mode

- Cloud
- On-Premises

AI in Retail Market, by Geography:

- North America
  - U.S.
  - Canada
- Europe
  - U.K.
  - Germany
  - France
  - Italy
  - Spain
  - Rest of Europe
- Asia-Pacific
  - China

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India

Japan

Rest of Asia-Pacific

Latin America

Middle East & Africa

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