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Development Trends of Facial Recognition in the Smart Retail Industry

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Abstracts

The progress in innovation and technology is redefining the retail industry which has undergone continuous transformation. In 2016, Alibaba founder Jack Ma advocated the “New Retail” concept at the Yunqi Computing Conference. Given Alibaba's leading position in the retail industry, this concept has soon made a splash. According to AliResearch, New Retail is a data-driven, consumer-centric pan-retail business model. This means that data will play a key role in reshaping retailers' competitiveness. As an important measure to capture consumer identity and attribute information, facial recognition is expected to thrive in the retail industry. Smart retail will become a critical market for facial recognition companies.

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