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Global Smart Retail Market by System (Smart Payment Systems, Digital Signage Solutions, Intelligent Vending Machines, Smart Labels, Augmented Reality Solutions, Virtual Reality Solutions, POS Solutions, Smart Carts, Robotics, and Analytics), by Application (Foot-traffic Monitoring, Inventory Management, Predictive Equipment Maintenance, Smart Fitting Rooms, Brand Protection, and Loyalty Management and Payments), by Retail Offering (Fast-moving Consumer Goods, Apparel and Accessories, and Hardlines & Leisure Goods), and By Region (North America, Europe, Asia Pacific, South America, and Middle East & Africa)- Global Forecast to 2028

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Abstracts

The global smart retail market anticipated to influence due to changing buying behaviour of customers leads to the use of smart technologies by retailers and growing use of robots and automation by retailers to offer shopping convenience to customers

The global smart retail market generated size was estimated to generate USD 79.84 billion by 2028, registering a CAGR of 19.99% during the forecast period. The primary factors are changing customer preferences related to real-time engagement, differentiated personalization, relevant recommendations, and value-oriented shopping. The surge in the applications of technologies such as augmented reality, virtual reality, artificial intelligence, and IoT to improve store operations, facilitate accurate inventory

management, and augment consumer's shopping experience will propel the growth of global smart retail market share.

Further, the growing usage of predictive equipment maintenance tool by retailers to monitor and anticipate the future maintenance issues and the power saving to keep the food safe. These factors will positively impact the global smart retail industry in future time. Additionally, the increasing adoption of customer data and analyzing customer behavior to personalize their shopping experience through mPOS, beacons, and NFC technologies by physical retailers are fuelling the demand for smart retailers.

Smart retail enables customer retention, provides services through intelligent location selection and store security, and provides customer profile analysis and behaviour analysis for customers return to the store to repurchase through product code scanning, member management, and precision marketing. With the use of smart retailers technology by physically able to attract, occupy, and convert prospective visitors into shoppers. These are vital factors estimated to foster the growth of the market. Further, the increasing use of AI-based smart retail by retailers to raise customer engagement, ease financial transactions for their customers, and reduce the operating cost and increase revenue generation are driving the growth of the market.

System Overview in the Global Smart retail Market

Based on the system, the global smart retail market classified into smart payment systems, digital signage solutions, intelligent vending machines, smart labels, augmented reality solutions, virtual reality solutions, POS solutions, smart carts, robotics, and analytics. The robotics segment held the highest CAGR in 2019 in the smart retail market share and is projected to dominate the market share over the forecast timeline. It is owing to the robotics solutions use by physical retailers to simplify the process of finding suitable products for customers and help in boosting better customer experience.

Application Overview in the Global Smart Retail Market

Based on application, the global smart retail market segregated into foot-traffic monitoring, inventory management, predictive equipment maintenance, smart fitting rooms, brand protection, and loyalty management and payments. The foot-traffic monitoring segment holds the maximum share in 2019 and expected to dominate the market until 2028.

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Retail Offerings Overview in the Global Smart Retail Market

Based on retail offerings, the global smart retail market categorized into fast-moving consumer goods, apparel and accessories, and hardlines & leisure goods. The fast-moving consumer goods segment projected to dominate the market by 2028. It is attributable to the rapid pace of urbanization, increasing income of disposable, and the rising population around the globe will demand fast-moving consumer goods.

Regional Overview in the Global Smart Retail Market

By geography, the global smart retail market segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. North America held a higher market share in 2019 and will continue its dominance by 2028. It is attributable to the proliferation of smart devices coupled with rising internet penetration in the region, the strong presence of smart retail solution providers and growing adoption of advanced ICT technology in the retail sector is poised to augur well for the growth of the regional market.

Global Smart retail Market: Competitive Landscape

Companies such

IBM

Intel Corporation

Cisco Systems Inc.

NXP Semiconductors N.V.

Microsoft

Huawei Investment & Holding Co. Ltd

NVIDIA Corporation

Samsung Electronics

Google Inc.

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PTC Inc.

Trigo Standard Cognition

Caper Inc.

Zippin Walmart Inc.

Alibaba Group Holding Limited

Amazon.com Inc.,

Albert Heijn BV (Ahold Delhaize)

Other prominent players are the key players in the global smart retail market.

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