

Electronic Article Surveillance Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Component (Electronic Tag, Electronic Antenna, Deactivator/Detacher, and Others), Product Type (Radio Frequency Systems, Acousto-Magnetic Systems, Electromagnetic Systems, and Microwave Systems), and Application (Apparel & Fashion Accessories, Cosmetic & Pharmaceuticals, and Supermarkets & Grocery Stores)

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Abstracts

The electronic article surveillance market is expected to grow from US\$ 1,116.07 million in 2022 to US\$ 1,484.00 million by 2028; it is estimated to register a CAGR of 4.9% from 2022 to 2028.

The retail industry in Europe has experienced significant growth owing to the growing adoption of omnichannel business strategies by several retail brands. For instance, European brands such as Nordstrom and Louis Vuitton have significantly adopted the omnichannel model for business. The region is also experiencing a significant rise in the number of retail outlets. For instance, in February 2023, Reserved announced its plans to open several new stores across the UK. Similarly, in May 2021, Action announced its plans to open 200 new stores across Europe over the next five years. Electronic article surveillance is increasingly adopted across retail stores to monitor inventory and signal the management if any product is leaving the retail campus without billing. This is majorly adopted to reduce shoplifting cases. Thus, the rise in the number of retail stores across the region is driving the demand for electronic article surveillance, thereby contributing to the electronic article surveillance market growth.

Electronic article surveillance has a major application in the apparel & fashion accessories industry. The presence of global fashion brands such as H&M, ASOS, Prada, Burberry, Levi's, Gucci, Benetton, Ted Baker, and Promod, coupled with their investment to expand the number of retail outlets across the region, is boosting the demand for electronic article surveillance in the fashion industry. For instance, in November 2022, Goldsmiths announced its plan to expand its operations across Europe by opening a new luxury concept store in England. Similarly, in August 2022, H&M opened its new stores in Costa Rica and North Macedonia. These factors are further contributing to the rise in demand for security solutions across the stores, thus, contributing to the growth of the Europe electronic article surveillance market.

Impact of COVID-19 Pandemic on Electronic Article Surveillance Market

The COVID-19 crisis drastically affected two huge markets—India and China. Lockdowns and temporary shutdowns of manufacturing plants across major countries in Asia Pacific led to the disruption of the supply chain of various raw materials and goods. Further, as governments of various countries such as India and Japan announced a state of emergency due to the pandemic, several essential retail businesses that offered food and daily necessities remained operational. The retail industry was severely affected since governments of various countries forced people to quarantine themselves, which restricted face-to-face services in stores. As a result, the preference for online purchasing significantly increased, which boosted the demand for electronic article surveillance in stores. The shutdown of manufacturing industries, supply chain disruptions, and low consumer demands were the primary implications of the COVID-19 pandemic, which highly impacted the electronic article surveillance market growth.

Germany experienced a rise in the launch of new supermarkets in 2022. In December 2022, a new "Pick&Go" supermarket, in partnership with REWE Group, opened in Munich, Germany. It is Germany's first fully-autonomous cashier-less supermarket. The REWE Group, a grocery giant, has over 3,700 stores in Germany. Rise in new supermarkets and presence of grocery stores will augment the growth for electronic article surveillance market during the forecast period. Moreover, manufacturers engaged in providing electronic article surveillance solutions attend exhibitions and shows in Germany to showcase their technologies. For instance, in June 2022, SML's European team attended and provided knowledge about item-level RFID solutions in EuroCIS 2022, Europe's largest retail technology show, in Dusseldorf, Germany. The company provides item-level RFID solutions, and it was a great opportunity for the company to attract customers. The show was attended by more than 9,000 visitors.

Through this show, the company was able to showcase its products to more than 9,000 visitors and 345 exhibitors from 85 countries. Such actions by companies will help them market their product, fueling the growth of the electronic article surveillance market during the forecast period.

The overall electronic article surveillance market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the electronic article surveillance market. The process also serves the purpose of obtaining an overview and forecast of the electronic article surveillance market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. The participants of this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the electronic article surveillance market.

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