The Global Commerce AI market is estimated to surpass $15 billion by 2024

The Global Commerce AI market is estimated to surpass $15 billion by 2024, growing at an estimated rate of more than 40% during 2018 to 2024.

HYDERABAD, TELANGANA, INDIA, September 11, 2018 /EINPresswire.com/ -- AI in Businesses to Reshape Consumer-Supplier Model

The petabytes of data that is generated everyday has led to the deeper exploration of artificial intelligence in various sectors, and the most influenced is Ecommerce market, which has implemented AI models that know our shopping attitude more than any human. Surprisingly these models remind us about how old our last products may have become and recommend for new deals; credits to digitally connected technologies. Even in-store retailers have started implementing strategies that have immense possibilities to shape businesses smartly, by artificial intelligence. The successful penetration of smart gadgets has given a boost to the commercial sector to invest in new possibilities in AI.

The retail industries have been experimenting with Artificial Intelligence to run businesses smartly driven by the investments are done by the different venture capitals. Online retailers have posed many challenges in to general store retailers, and the adoption of AI has increased competitiveness of the market in the upcoming future. . Online retailers are leveraging AI chatbots, personal assistants and other AI technologies as product recommendation engine, to revolutionize shopping experience to a great extent. The demand for AI in commerce is generating sales of SaaS products to acquire user data from various sources, analyze performance of business units and to get insights about competitors and user choices.

Product recommendation engine using chatbots and personal assistants has changed the way customers handle shopping. Social platforms have become a medium to advertise products filtered according to our choice and generate data for brands to remain updated with new products and trends. The Commerce AI market is set to surpass $15 billion growing at over 40% CAGR through 2024.

To access / purchase the full report browse the link below
https://industryarc.com/Report/18540/commerce-artificial-intelligence-market.html

As artificial intelligence is making its way into commercial sector, big organizations and investors are displaying great interests to market the technology, and companies are competing to file patents and IP. According to McKinsey Global Institute Analysis, in the investments made by investors worldwide in the AI sector in 2016, Machine Learning startups had fetched the major investment share. This sector is witnessing a major number of mergers and acquisitions, where big corporates are showing great interest in startup acquisitions. In 2016, a new fund for AI startups was launched by Microsoft Ventures Fund (U.S.).

The investments and enhancements in AI will open other future prospects for better smart business development. Online retailer Amazon (U.S), is aggressively reshaping its business model by gathering user preferences through AI chatbot Echo, and has derived around 20% of revenue share through this technology. In 2017, online retailer Pinterest launched visual search capabilities for its online platform, to derive value from images.

Based on a survey by MIT Sloan Management, the artificial intelligence adoption level by business organizations worldwide in 2017 is shown. The maximum number of organizations have not adopted AI yet, but are willing to adopt in future. Only 5% of global organizations have extensively incorporated AI in various processes and offerings.

The year 2017 led to a new trend of visual search for better purchasing decisions, a shift from metadata to product tagging and images as a data source. The U.S. based retailers such as West Elm and Target adopted this technology to derive value from any platform hosting visual content. According to Forbes, social media platform has become more visual, generating 3.2 billion visuals daily shares. So, more retailers and social media apps are expected to integrate AI in commerce, to ensure product discovery and transactions by influential visuals.

The German online retailer Otto GmbH & Co KG uses an AI application that is 90% accurate in forecasting what the company will sell over the month and lets the technology order 200,000 items a month from vendors without human intervention. The accurate forecasts lets Otto build inventory in anticipation of the orders AI has forecast, enabling speed deliveries and reduction in returns.

Amazon's retail outlet in Seattle, Amazon Go, allows shoppers to take food off the shelves and exit the store without stopping for checkout. The store uses computer vision to track shoppers after they swipe into the store and associate them with products taken. When shoppers exit, Amazon debits their accounts for the cost of the items in their bag and emails them a receipt.

High penetration of smart gadgets, has laid the foundation of product recommendation engine – chatbots and personal assistants, which plays a major role in predicting the user choice and listing products, which finally increases the chances of sale in less time. Product recommendation engine will soon make way into offline stores to recommend products based on user data entered along with historical purchases, where store assistants may directly fetch the displayed product, reducing customer time and avoiding congestion in stores and preventing re-arrangement of products.

According to McKinsey Global Institute analysis, AI adoption in retail sector led to the improvement of about 2% EBIT using machine learning to predict fruit and vegetable sales, 20% stock reduction using deep learning to predict e-commerce purchases. About 2 million fewer product returns per year were reported and about 30% online sales increased by using dynamic pricing and personalization. Retail will tend to see a high potential from marketing and sales AI applications, as frequent digital interactions between enterprise and customers generate larger data sets for AI techniques to tap into. The retail sector has the potential to increase by 85% by leveraging AI.

Talk to one of our sales representative about the full report by providing your details in the below link:
https://industryarc.com/support.php?id=18540

Commerce AI is witnessing new developments frequently with increasing number of AI applications. The sector may face regulatory challenges and customer privacy issues which will require experts to work on data encryption to secure customer details. The Europe's General Data Protection Regulation (GDPR), regulates the privacy practices of any company that processes the personal data of people residing within Europe, regardless of company's location, including the cloud.
AI in commerce, can fully automate business processes from online retailers to stores. However, a major area of concern is security- the more advanced and computer connected the business is, it is more prone to hacking or virus attacks. As a result, AI companies need to spend significant resources implementing advanced security measures to change the public's perception on digital wallet and e-payments. Despite this perception, the use of AI in commerce continues to rise and

will play a major role as e-commerce market grows.

What can you expect from the report?
The Commerce Artificial Intelligence Market Report is Prepared with the Main Agenda to Cover the following 20 points:

1. Market Size by Product Categories
2. Market trends
3. Manufacturer Landscape
4. Distributor Landscape
5. Pricing Analysis
6. Top 10 End user Analysis
7. Product Benchmarking
8. Product Developments
9. Mergers & Acquisition Analysis
10. Patent Analysis
11. Demand Analysis (By Revenue & Volume)
12. Country level Analysis (15+)
13. Competitor Analysis
14. Market Shares Analysis
15. Value Chain Analysis
16. Supply Chain Analysis
17. Strategic Analysis
18. Current & Future Market Landscape Analysis
19. Opportunity Analysis
20. Revenue and Volume Analysis

Frequently Asked Questions:
Q. Does IndustryARC publish country, or application based reports in Commerce Artificial Intelligence Market?
Response: Yes, we do have separate reports and database as mentioned below:

1. North America Commerce Artificial Intelligence Market (2018-2023)
2. South America Commerce Artificial Intelligence Market (2018-2023)
3. Europe Commerce Artificial Intelligence Market (2018-2023)
4. Asia Pacific Commerce Artificial Intelligence Market (2018-2023)
5. Middle East and Africa Commerce Artificial Intelligence Market (2018-2023)
6. In-Store Commerce Artificial Intelligence Market (2018-2023)
7. Warehouse Automation Commerce Artificial Intelligence Market (2018-2023)
8. Machine Learning Commerce Artificial Intelligence Market (2018-2023)
9. Food & Beverages Commerce Artificial Intelligence Market (2018-2023)

Q. Does IndustryARC provide customized reports and charge additionally for limited customization?
Response: Yes, we can customize the report by extracting data from our database of reports and annual subscription databases. We can provide the following free customization

1. Increase the level of data in application or end user industry.
2. Increase the number of countries in geography or product chapter.
3. Find out market shares for other smaller companies or companies which are of interest to you.
4. Company profiles can be requested based on your interest.
5. Patent analysis, pricing, product analysis, product benchmarking, value and supply chain analysis can be requested for a country or end use segment.

Any other custom requirements can be discussed with our team, drop an e-mail to

sales@industryarc.com to discuss more about our consulting services.

To request for a proposal, provide your details in the below link:
https://industryarc.com/subscription.php

Media Contact:

Mr. Venkat Reddy
Sales Manager
Email: venkat@industryarc.com
Contact Sales: +1-614-588-8538 (Ext-101)

About IndustryARC:

IndustryARC is a Research and Consulting Firm that publishes more than 500 reports annually, in various industries such as Agriculture, Automotive, Automation & Instrumentation, Chemicals and Materials, Energy and Power, Electronics, Food & Beverages, Information Technology, Life sciences &Healthcare.

IndustryARC primarily focuses on Cutting Edge Technologies and Newer Applications in a Market. Our Custom Research Services are designed to provide insights on the constant flux in the global supply-demand gap of markets. Our strong team of analysts enables us to meet the client research needs at a rapid speed, with a variety of options for your business.

We look forward to support the client to be able to better address their customer needs, stay ahead in the market, become the top competitor and get real-time recommendations on business strategies and deals. Contact us to find out how we can help you today.

Venkat Reddy
IndustryARC
+1-614-588-8538
email us here

This press release can be viewed online at: http://www.einpresswire.com