

Retail Analytics Market is projected to flourish at a striking CAGR of ~19% over the forecast period

The global retail analytics market is projected to reach ~US\$ 6 Bn by the end of 2019, and further increase to ~US\$ 24 Bn by 2027

ALBANY, NEW YORK, UNITED STATES, September 25, 2020 / EINPresswire.com/ -- Transparency Market Research has published a new report in which it states that the [global retail analytics market](#) is on course to achieve a stellar valuation for the forecast period of 2019 to 2027. According to the report, the retail analytics market will reach a valuation worth US\$24 bn by the end of 2027. To achieve such great valuation, the global market for retail analytics will exhibit a massive CAGR of 19% during the given forecast period of 2019 to 2027.



Retail Analytics Market

Increasing Digitization is Generating Huge Amounts of Customer Data

There are multiple factors that are responsible for driving the growth of the global retail analytics market to such aforementioned heights. Growing use of personal electronic devices such as laptops, tablets, and smartphones, has helped the companies operating in the global market to collect huge amounts of consumer data from these devices. With this large amounts of data, the companies are able to gain valuable and actionable insights about the purchasing patterns, buying preferences, and behavioral patterns of the consumers. These insights have helped the companies to make better strategic decisions and also helped in cutting down the operational expenses. As a result, such developments are expected to provide considerable growth opportunities for the global retail analytics market in the near future.

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Maintaining Customer Loyalties is Priority for Market Players

On the other hand, growing competition in the global retail analytics market has provided customers with a broad range of options. This has made it a bit difficult for the retail companies to scale up their customer lifecycle value. However, these retailers are now concentrating on analyzing the gathered data and predict the needs and demands of their consumers. This has helped the retailers to be better prepared in terms of future demands and also retaining customer loyalties for longer periods. Moreover, the data gives precise insights that can drive the marketing campaigns of the companies to generate more revenue. Such benefits of retail analytics are thus encouraging their adoption and thus expected to drive the market growth.

Some of the key players in the global retail analytics market include names such as SAS Institute, SAP SE Inc., Oracle Corporation, IBM Corporation, and Microsoft Corporation among others.

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In terms of geographical segmentation, the global retail analytics market is divided into five key regions namely Latin America, Middle East and Africa, North America, Europe, and Asia Pacific. Of these, currently the global retail analytics market is dominated by the region of Asia Pacific. According to the research report, the regional segment will exhibit a massive CAGR of 24% for the given period of forecast. The growth of the regional segment can be primarily attribute to the presence of emerging economies such as Singapore, China, and India. With fast digitization, increasing penetration of internet and mobile data, and growing infrastructural developments in these countries, it is projected to create several lucrative business opportunities for the growth of the retail analytics market.

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Mr Rohit Bhisey

Transparency Market Research

+1 518-618-1030

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