Artificial Intelligence (AI) in Retail Market Size Worth USD 18.74 Billion at CAGR of 37.8%, by 2026

Artificial Intelligence (AI) in Retail Market Size – USD 1.43 Billion in 2018, Market Growth - CAGR of 37.8%, Rapid expansion of the retail industry.

NEW YORK, NY, UNITED STATES, October 1, 2021 /EINPresswire.com/ -- Increasing need to monitor at a physical store, improve productivity, and enhanced customer experience are driving the market for Artificial Intelligence in Retail.

Reports And Data

The global Artificial Intelligence in the Retail market is forecast to reach USD 18.74 Billion by 2026, according to a new report by Reports and Data. The retail industry has witnessed a surge in technological advances over the past decade. The sector has been influenced by the eCommerce revolution, and the industry has adopted and innovated new technologies into the market.

With the emergence of innovative technologies such as mobile, internet of things (IoT), and artificial intelligence (AI), retail giants have realized the potential of these technologies for transforming their customer experience and retail operation. AI has proved to be a potential game-changer with AI-enabled retail solutions. The complex processes such as temperature, and product weight can be comprehended with a set of algorithms to transform customer experience and interaction seamlessly. AI manages approximately 85% of the retail companies, and now with AI + IoT, retailers can focus on omnichannel customer experience.

AI-based systems possess the ability to eliminate manual guesswork for activities such as conducting inventory assortments, product promotions, and identifying supply chain complexities, among others. Retailers are already experimenting with the application of AI in retail, and some of them are experimenting with customers' orders to be shipped without the actual purchase confirmation.

Key participants Amazon Web Services, IBM, Google, Microsoft, Intel, ViSenze, Oracle, Nvidia, SAP,

and Salesforce, among others.

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Further key findings from the report suggest

• The online retail sector includes the transaction of various products. Customers no longer have to stand in queues to buy their preferred goods. They are able to purchase it from the comfort of their home or office. The online platform mainly targets customers who are too busy to visit the stores or want to shop from their comfort zone.
• Retail giants are using a combination of machine and deep learning, computer vision, and facial recognition to compete in online business. The same technology is used to drive self-driving cars. Amazon is using it in its Amazon Go grocery stores. It is currently deployed in Seattle, but its expansion is expected. The machine and Deep Learning segment are forecasted to grow with a CAGR of 38.0% during the forecast period.
• Google cloud is partnering with the retailers on a global scale to address seamless experience between online and in-store for the customers. Brands such as Carrefour, Bed Bath and Beyond, IKEA, Designer Brands, METRO, Kohl's, Loblaw, The Home Depot, Shopify, Ocado, Ulta, Target, and many more are using Google Cloud in areas like eCommerce hosting, machine learning, data analytics, and workforce transformation to serve customers better.
• One of the most prominent example of visual search is 'Pinterest Lens.' It was launched in the year 2016 to allow consumers to point their mobile phone cameras at any product and then conduct an online visual search. It also includes multitude images from the real world.

To identify the key trends in the industry, click on the link below:
https://www.reportsanddata.com/report-detail/artificial-intelligence-ai-in-retail-market

For the purpose of this report, Reports and Data have segmented into the global Artificial Intelligence in Retail market on the basis of type, technology, deployment mode, solution, and application, and region:

Type Outlook (Revenue: USD Billion; 2016-2026)

Online Retail
Offline Retail

Technology Outlook (Revenue: USD Billion; 2016-2026)

Machine and Deep learning
Natural Language Processing
Others

Deployment Mode Outlook (Revenue: USD Billion; 2016-2026)

Cloud
On-Premises

Solution Outlook (Revenue: USD Billion; 2016-2026)

Product recommendation and planning
Visual Search
Price Optimization
Customer Relationship Management
Supply Chain Management and Demand Planning
Payment Service Management
Virtual Assistant

Application Outlook (Revenue: USD Billion; 2016-2026)

Programmatic Advertising
Market Forecasting
Predictive Merchandising
Location-based marketing
In-Store Visual Monitoring and Surveillance
Others

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Regional Outlook (Revenue: USD Billion; 2016-2026)

North America
Europe
Asia Pacific
MEA
Latin America

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Tushar Rajput
Reports and Data
+1 212-710-1370
email us here
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