

Retail Market Strongly Benefits From The Greater Efficiencies Offered By Rapid Technology Growth

The Business Research Company's Retail Market 2021 – Opportunities And Strategies – Global Forecast To 2030

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EINPresswire.com/ -- Rapid growth in technology is expected to drive market growth during the forecast period. Areas of particular development are likely to be POS (point-of-sale) technology, self-check out technology beacons, robotics, automation and

augmented reality. For example, retail companies are increasingly investing in drone technology to reduce delivery times and increase profitability. A drone is an unmanned aerial vehicle (UAV) that is remotely controlled or flies autonomously through software-controlled flight plans in their systems. Major convenience store companies as 7 Eleven have started drone deliveries long before the other small competitors. 7 Eleven started its drone deliveries in December 2016 and completed about 77 such deliveries in a month. Ordered items, including food and over-the-counter medicine, were packed into special containers and flown by drones that used GPS capabilities to find addresses. Also, in 2020, Walmart announced the launch of Alphabot, an automated system which is a grocery picking and packing robot a fastest speed which is expected to increase Walmart efficiency. In Albertosons Cos., a largest supermarket in the USA announced its partnership deal with Toshiba, a technology company to implement self-check out stations in its 24 stores in the USA. Thus, the retail industry is expected to benefit from the greater efficiencies offered by these technologies.

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The [global retail market size](#) reached a value of nearly \$20.33 trillion in 2020, having increasing at a compound annual growth rate (CAGR) of 2.4% since 2015. The market is expected to grow at a



CAGR of 7.7% from 2020 to reach \$29.45 trillion in 2025. The global retail market is expected to reach \$39.93 trillion in 2030, at a CAGR of 6.3%.

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Many e-commerce retailers started offline store to enable customers to touch and feel products, enhance brand visibility and further drive sales. Birchbox, an e-commerce store opened its first physical store in Soho, New York and companies like Bonobos and War by Parker estimated to have to have increased its brick-and-mortar stores to 100 in 2018. Also, in 2019, Madison Reed, a hair care brand in America announced its plans to open 600 stores by 2024. 2 E-commerce retailers setting up offline stores are good news for brick-and-mortar concept because it validates the need for physical stores.

Major players covered in the global retail market are Walmart Inc., Amazon.com, Inc, CVS Health Corporation, Costco Wholesale Corporation, Schwarz Group.

Asia-Pacific was the largest region in the global retail market, accounting for 34.7% of the total in 2020. It was followed by North America, Western Europe, and then the other regions. Going forward, the fastest-growing regions in the retail market will be South America, and the Middle East, where growth will be at CAGRs of 12.4% and 10.4% respectively. These will be followed by the Eastern Europe, and Africa where the markets are expected to grow at CAGRs of 8.84% and 8.83% respectively, during 2020-2025.

TBRC's global retail market report is segmented by type into motor vehicle and parts dealers, food and beverage stores, gasoline stations, miscellaneous store retailers, cosmetics and personal care stores, clothing and clothing accessories stores, electronics and appliance stores, furniture and home furnishings stores, supermarkets and hypermarkets, convenience, mom and pop stores, department stores & other general merchandise stores, ecommerce & other non-store retailers, building material and garden equipment and supplies dealers, pharmacies and healthcare stores, sporting goods, hobby, musical instrument, and book stores, by ownership into retail chain, independent retailer.

[Retail Market 2021](#) - By Type (Motor Vehicle And Parts Dealers, Food And Beverage Stores, Gasoline Stations, Miscellaneous Store Retailers, Cosmetics And Personal Care Stores, Clothing And Clothing Accessories Stores, Electronics And Appliance Stores, Furniture And Home Furnishings Stores, Supermarkets And Hypermarkets, Convenience, Mom And Pop Stores, Department Stores & Other General Merchandise Stores, Ecommerce & Other Non-Store Retailers, Building Material and Garden Equipment and Supplies Dealers, Pharmacies and Healthcare Stores, Sporting Goods, Hobby, Musical Instrument, and Book Stores), By Ownership (Retail Chain, Independent Retailer) And By Region, Opportunities And Strategies – Global Forecast To 2030 is one of a series of new reports from The Business Research Company that provides retail market overview, forecast retail market size and growth for the whole market,

retail market segments, and geographies, retail market trends, retail market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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