

Smart Retail Devices Market to hit US\$ 26,349.44 Billion, Globally, by 2027 at 6.1% CAGR: The Insight Partners

Growing Demand of Smart Transportation to support Smart Retail Devices market growth during 2020–2027

NEW YORK, UNITED STATES, November 30, 2021 /EINPresswire.com/ -- According to our latest market study on "[Smart Retail Devices Market Forecast to 2027 – COVID-19 Impact and Global Analysis](#) – by By Technology (Digital Signage, Smart Labels, Smart Payments, Smart Carts, Others); Application (Predictive Equipment Maintenance, Inventory Management, Smart Fitting Room, Foot Traffic Monitoring, Others),"the market was valued at US\$ 17,043.48 million in 2019 and is projected to reach US\$ 26,349.44 million by 2027; it is expected to grow at a CAGR of 6.1% from 2020 to 2027. The report highlights key factors driving the market growth and prominent players with their developments in the market

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 17,043.48 Billion in 2019

Market Size Value by:US\$ 26,349.44 Billion by 2027

Growth rate:CAGR of 6.1% from 2020-2027

Forecast Period:2020-2027

Base Year:2020

No. of Pages:161

No. Tables:61

No. of Charts & Figures:74

Historical data available:Yes

Segments covered:Technology, Application, and Geography

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage:Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The mounting penetration of wireless technologies across mobile printers and the emerging application of barcode and RFID printers across several industries are the key driving factors for the growth of the smart retail devices market. The escalating demand of Omni channel retailing is offering various advantages to the overall smart retail devices market. With the help of smart retail devices, customers can easily check in the in-store availability and pricing of products from their mobile phones before visiting the stores.

The smart retail devices market is segmented on the basis of technology, application, and geography. Based on application, the market is segmented into predictive equipment maintenance, inventory management, smart fitting room, foot traffic monitoring, and others. The predictive equipment maintenance segment is projected to dominate the market during the forecast period. Based on technology, the market is segmented into digital signage, smart labels, smart payments, smart carts, and others. The smart labels segment accounted for the largest revenue share in 2019, whereas the smart payments segment is projected to register the fastest CAGR during the forecast period.

Impact of COVID-19 Pandemic on Smart Retail Devices Market

The COVID-19 pandemic has hampered the economic growth of almost every country. The retail and transportation & logistics industries have witnessed a decline in their operations due to the temporary shutdown of activities. The smart retail device market players also experienced a slowdown in the volumes because the retail facilities were operating with a limited workforce. Additionally, temporary closure has also resulted in reduced procurement of smart retail device among industries during the first quarter of 2020. The COVID-19 might have its impact in the first six months of 2021 as well.

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Rising Penetration of Smart Payment Devices

Change in retail payment system is inevitable, as technology is evolving at a rapid rate with increasing competition in the market for improving the service quality. Customers always adopt services that offer greater benefits at low cost; similarly, smart retail devices offer enhanced benefits for retailers. Smart retail devices have improvised the retail store operation and shopping experience for consumers. Also, strong communication infrastructure development offers seamless connectivity for smart IoT devices which helped market to increase its footprint in global market.

Smart Retail Devices Market: Technology

Large chain stores, supermarkets, specialty shops, and other retail stores are transforming their

store facilities with new connected technologies to meet continuously changing consumer demands. These technologies include smart devices, digital sensors, and online transacting solutions, among others, to enhance the customers' buying experience. The implementation of smart labels enables retailers to enhance customer engagements and provide better shopping experience. The technology helps them update product information and pricing in real time.

Smart Retail Devices Market: Competitive Landscape and Key Developments

Intel Corporation, Samsung Group, NVIDIA CORPORATION, LG Electronics, Zebra Technologies Corporation, Caper Inc., Panasonic Corporation, Diebold Nixdorf, Incorporated, PAX Global Technology Limited, and SoftBank Robotics are among the key players in the global Smart Retail Devices market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In January 2021, The Intel Corporation introduced new advancements such as touch less interaction in a digital kiosk. New software developed by the company is converting a touch-based kiosk into touch less systems.

In January 2020, Samsung introduced new products such as mobile devices, behavior-sensing technologies, and display solutions for the retail industry. The new solutions are developed to enhance the in-store experience.

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