AI-Powered Checkout Market Size to hit $1,182.81 Mn, Globally by 2027 at 37.2% CAGR: The Insight Partners

AI-Powered Checkout Market is propelling by Rise in Demand for Self-Checkout Systems in Retail Sector by 2027

NEW YORK, UNITED STATES, December 8, 2021 /EINPresswire.com/ -- According to The Insight Partners' latest market study on "AI-Powered Checkout Market Forecast to 2027 – COVID-19 Impact and Global Analysis – by Component (Solution and Services) End-user (Supermarket and Hypermarket, Departmental Stores, and Others), and Geography" the market was valued at US$ 169.94 Million in 2021 and is projected to reach US$ 1,182.81 million by 2027; it is expected to grow at a CAGR of 37.2% from 2020 to 2027.

Market Size Value in - US$ 169.94 Million in 2021
Market Size Value by - US$ 1,182.81 Million by 2027
Growth rate - CAGR of 37.2% from 2020-2027
Forecast Period - 2020-2027
Base Year - 2020
No. of Pages - 139
No. Tables - 54
No. of Charts & Figures - 69
Historical data available - Yes
Segments covered - Component ; and End-user
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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AI-powered checkout provides various benefits such as quickly and easily installed, reducing the queue line in the shops, reducing labor costs, improving the customer experience, and improving profit margins. They are thereby increasing acceptance of AI-powered checkout, which triggers the growth of the AI-powered checkout market. Further, growing digitalization in the retail stores,

coupled with the increase in the number of retail stores, supermarkets, and hypermarkets across the globe, provides a lucrative opportunity for the AI-powered checkout market player.

The rising impact of e-commerce and continuous changes in consumer preferences are among the primary reasons that have led to stagnancy in the performance of the traditional retail sector. A few of the e-commerce market players are vigorously expanding their offline business operations to secure a share larger than the existing market share. Considering this, retailers operating worldwide are also continually looking forward to adopting more effective strategies to drive their revenue growth.

Impact of COVID-19 Pandemic on AI-Powered Checkout Market
The pandemic COVID-19 continues to enforce the temporary closure of retail stores in the global market, signaling an unprecedented disruption of commerce. Retailers and brands are facing various short-term challenges regarding health and safety, supply chain, labor force, cash flow, consumer demand, and marketing. In North America, stores started closing at the beginning of March, and this trend is expected to continue as cities and states battle to contain the spread of the virus.

Download the Latest COVID-19 Analysis on AI-Powered Checkout Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00013568?utm_source=EINPressWire&utm_medium=10051

Before the introduction of automation in the retail sector, retailers faced tremendous pressure to surpass customer expectations and enhance organizational efficiencies. The AI-powered checkouts provide the ability to overcome all the challenges faced by them, further helping them automate their workflows and multiple processes that ease their operations. Further, the emergence of advanced technologies, such as AI, allows retail companies to meet customer expectations by offering highly efficient services. Thus, the rise in implementation of AI-powered checkouts in the retail sectors across several developed countries drives the market growth.

The market for AI-powered checkout has been segmented based on component, end-user, and geography. Based on component, the market is segmented into solution and services. The solution segment represented the largest share of the overall market throughout the forecast period, owing to the increasing number of technology advancements in machine vision, facial recognition, shelf sensors, barcodes, quick response (QR) codes, and RFID tags. However, services segment is expected to be the fastest-growing AI-powered checkout component. Further, the AI-powered checkout market is segmented into the supermarket and hypermarket, departmental stores, and others based on the end-user. In 2019, supermarket and hypermarket held a substantial share in the global AI-powered checkout market. While others segment is anticipated to grow at the highest CAGR from 2020 to 2027.

Increase in Adoption of New Technologies in Retail Sector
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the primary reasons that have led to stagnancy in the performance of the traditional retail sector. A few of the e-commerce market players are vigorously expanding their offline business operations to secure a share larger than the existing market share. Considering this, retailers operating worldwide are also continually looking forward to adopting more effective strategies to drive their revenue growth. Before the introduction of automation in the retail sector, retailers faced tremendous pressure to surpass customer expectations and enhance organizational efficiencies. The AI-powered checkouts provide the ability to overcome all the challenges faced by them, further helping them automate their workflows and multiple processes that ease their operations.

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