AI in Retail Market Trends 2021: Growth Drivers, Future Scenarios and Industry Forecasts 2030

The global AI in retail market size is anticipated to show tremendous growth during the forecast period due to growing e-commerce culture in the world.

PORTLAND, PORTLAND, OR, UNITED STATE, December 9, 2021 /EINPresswire.com/ -- Rise in the demand for technological advancement in the retail sector has helped to improve sales, predict customer perception, and handle customer relations, which drive the growth of the [artificial intelligence in retail market](#).

In addition, artificial intelligence helps to improve operational efficiency and

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handle customer relations using chatbot technology that propels the growth of the market. Furthermore, high cost of implementation, risk of unemployment, and lack of creativity are the factors that act as barriers to the market. However, rapid awareness and adoption of artificial intelligence, and big data analytics in the retail sector drive the growth of this market in the forecast period.

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Awareness of the new artificial intelligence technology is expected to propel the growth of the market. The implementation of artificial intelligence in various areas of retail industry such as inventory management, supply chain, advertising, customer relationship and others has transformed the ways of doing business, resulting in increase of productivity and profitability. Penetration of smart devices and applications, adoption of cloud services, and technological advancements in the market opened opportunities for the retail sector to grow significantly in the upcoming years.

Asia-Pacific is expected to see a remarkable growth of artificial intelligence in retail market. This area has seen growth in the infrastructure, capital spending, economic growth, and demand for the consumer goods in the recent years. The government of the countries of this region, especially China, India, and Japan are taking initiatives to expand the growth of e-commerce.

In addition, the e-commerce companies are taking initiatives to implement artificial intelligence in their software to manage supply chain and inventory efficiently. Furthermore, growth in internet connectivity and knowledge & adoption of the latest technology are the factors that propel the growth of AI in retail market.

Major players analyzed in the market include International Business Machines Corp., Intel Corp., Signifyd Inc., Sentient Technologies, SAP SE, Infinite Analytics Inc., Standard Cognition Corp., BloomReach Inc., Google LLC, Microsoft Corp.

Impact of COVID-19 on AI in Retail Market:

• The outbreak of COVID-19 virus in December 2019, led to the spread of disease in almost 180+ countries around the globe with the World Health Organization declaring it a public health emergency. The global impacts of the corona virus disease 2019 have already started to be felt and are expected to have negative impact on the global artificial intelligence in retail market in 2020.

• Retail sector has witnessed ups and downs during this pandemic. The lockdown imposed by the government negatively impacted the sector. Only few retail stores including food & groceries and medicines were allowed to open during this pandemic. The offline stores were impacted the most. This pandemic has given retailers and consumer goods companies a great opportunity to accept sustainability measures that integrate with their digital presence. Hence, retailers are using the e-commerce platform and online markets to take advantage of this changing trend.

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