

Augmented Reality in Retail Market is Expected to Reach USD 18.05 Billion By 2027

Augmented Reality in Retail Market Size – USD 919.0 Million in 2019, at a CAGR of 44.8%, Market Trends – Rising deployment or connected devices in retail stores

NEW YORK, NY, UNITED STATES, April 1, 2022 /EINPresswire.com/ -- Growth of e-commerce is a significant factor influencing growth of the market.



Reports And Data

The global [augmented reality in retail market](#) is forecast to reach a market size of USD 18.05 Billion by 2027, and register a significantly high CAGR over the next seven years, according to a new report by Reports and Data. Growing demand for augmented reality in retail can be attributed to increasing growth of the e-Commerce industry. The e-Commerce industry is witnessing rapid growth owing to high Internet speed, increasing smartphone penetration, easy accessibility to such platforms, convenience for customers to shop from any place and at any time, and others. Augmented reality enables e-Commerce customers to virtually experience the products while shopping, which helps to build brand engagement. For instance, “See It In Your Space” and “Try Before You Buy” augmented reality are quite popular with e-Commerce customers. The fashion and beauty industry provides customers “Try Before You Buy” augmented reality features, thereby enabling them to experience the look of the product on themselves before making a purchase.

Growing demand for personalized retail products is garnering significant traction in the retail industry, and augmented reality plays an essential role in bridging any gaps related to changing preferences. Providing a custom-made product takes a considerable amount of time and the final output depends on a customer’s specific requirement or perception. Augmented reality in retail assists in eliminating such issues by enabling generation of virtual versions of the product to be personalized. For instance, Nike’s Makers’ Experience merges object tracking, augmented reality, and projection technology (deploying Internet of Things and Artificial Intelligence), along with digital signage to allow a custom-made design to overlay on sneakers.

Key market participants include- Microsoft Corporation, Blippar, PTC, Wikitude GmbH, ViewAR GmbH, Apple Inc., Augment, Zugaro Inc., Google, and Marxent Labs.

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The COVID-19 impact:

Augmented reality in retail witnessed rapid demand owing to the COVID-19 pandemic. With consumers being confined to home quarantine and abiding by social distancing norms due to the global lockdown, product demand and online purchases through e-commerce had seen an exponential rise. This in turn served to boost demand for augmented reality among online retail stores to provide a better customer experience. Also, owing to the prevailing COVID-19 pandemic, retailers are using augmented reality by enabling easy in-store navigation and helping customers to stay for a limited amount of time at stores in order to limit interaction with other shoppers and store personnel.

Further key findings from the report suggest

By devices type, head mounted display segment accounted for the largest market size in 2019. Head mounted displays provide built-in head tracking to assess the position and enable exploring and navigating a retail store-setting. Head-mounted augmented reality devices guide shoppers to locate products, visualize products, get assistance through superimposed instructions on customers' vision field.

Marker-based augmented reality enables shoppers to scan physical markers in a retail store and generate a 2D/3D model, animations, audios, video, and web links associated with retail products as a real-time experience.

By retail product type, the groceries segment held a substantially large market size in 2019. In a grocery store, augmented reality deploys computer vision technology to recognize a shoppers' location and then uses integrated store layouts and up-to-date stock information to exhibit product particulars and other pertinent data to provide a better shopping experience.

The augmented reality in retail market revenue in Asia Pacific is expected to grow at the fastest rate during the forecast period, owing to increasing investment in retail sector in countries, including China and Japan in the region. Also, growth of the e-commerce sector, especially in emerging economies, such as India and China, is driving market growth.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/augmented-reality-in-retail-market>

For the purpose of this report, Reports and Data has segmented the global augmented reality in retail market on the basis of device type, technology, retail product type, and region:

Device Type Outlook (Revenue, USD Billion; 2017-2027)

Head Mounted Display
Handheld Device

Smart Augmented Reality Mirror

Technology Outlook (Revenue, USD Billion; 2017-2027)

Marker-based Augmented Reality

Marker-less Augmented Reality

Retail Product Type Outlook (Revenue, USD Billion; 2017-2027)

Furniture

Clothing

Groceries

Shoes

Jewelry

Toys

Makeup

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Thank you for reading our report. The report can be customized based on regional segmentation and competitive landscape. Kindly get in touch with us to know more and our team will ensure the report is well suited to meet your requirements.

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America

Europe

Asia Pacific

MEA

Latin America

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