

Retail Analytics Market to Advance at CAGR of 19% during 2019 - 2027, TMR Study

The growing use of digitization as well as increased competitiveness compelling businesses to employ retail analytics to lead to whopping growth.

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Transparency Market Research has published a new report in which it states that the global [retail analytics market](#) is on course to achieve a stellar valuation for the forecast period of 2019 to 2027. According to the report, the retail analytics market will reach a valuation worth US\$24 bn by the end of 2027. To achieve such great valuation, the global market for retail analytics will exhibit a massive CAGR of 19% during the given forecast period of 2019 to 2027.

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Retail Analytics Market

The retail industry is rapidly transforming from using manual checkout processes to digitized POS-based operations. POS technology has largely contributed toward the growth of the retail industry, as business owners can efficiently manage growing sales across multiple store locations. Stakeholders in the retail analytics market are increasing their focus on cloud-based POS systems. This is because cloud-based deployment models are anticipated to record the highest revenue in the retail analytics market, with a value of US\$ 16 billion by 2027. Hence, vendors are developing novel POS systems by adopting the cloud-as-a-service approach. They are innovating powerful networked solutions that can provide on-demand services and data analytics to help retailers gain a competitive advantage over other players in the landscape.

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Also, small players can invest in enterprise-grade solutions at economical costs. Incremental opportunities in the retail analytics market are increasing, since cloud-based solutions have helped in the drastic reduction of upfront installation costs. Increasing usage of tablet and smartphone has further catalyzed the growing adoption of cloud-based POS technology.

Increasing Usage of Personal Digital Devices Has Emerged as Primary Market Driver

There are multiple factors that are responsible for driving the growth of the global retail analytics market to such aforementioned heights. Growing use of personal electronic devices such as laptops, tablets, and smartphones, has helped the companies operating in the global market to collect huge amounts of consumer data from these devices. With this large amounts of data, the companies are able to gain valuable and actionable insights about the purchasing patterns, buying preferences, and behavioral patterns of the consumers. These insights have helped the companies to make better strategic decisions and also helped in cutting down the operational expenses. As a result, such developments are expected to provide considerable growth opportunities for the global retail analytics market in the near future.

Big Data has helped retailers in accurately predicting customer preferences and behavioral patterns. The democratization of Artificial Intelligence has helped SMEs compete with prominent markets players, and has opened the doors for profitable opportunities. Vendors in the retail analytics market are adding value to retailers by offering software equipped with data-driven decision making solutions. Nowadays, retailers are increasingly relying on point-of-sale transaction-level data, social media metrics, and competitive intelligence to fulfill the needs of consumers. These strategies come under the umbrella concept of predictive analysis. Thus, transactional and interactional data plays a crucial role in predictive analysis to anticipate the future needs of customers.

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Asia Pacific to Offer Highly Lucrative Growth Opportunities

In terms of geographical segmentation, the global retail analytics market is divided into five key regions namely Latin America, Middle East and Africa, North America, Europe, and Asia Pacific. Of these, currently the global retail analytics market is dominated by the region of Asia Pacific. According to the research report, the regional segment will exhibit a massive CAGR of 24% for the given period of forecast. The growth of the regional segment can be primarily attribute to the presence of emerging economies such as Singapore, China, and India. With fast digitization, increasing penetration of internet and mobile data, and growing infrastructural developments in these countries, it is projected to create several lucrative business opportunities for the growth of the retail analytics market.

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Some of the key players in the global retail analytics market include names such as SAS Institute, SAP SE Inc., Oracle Corporation, IBM Corporation, and Microsoft Corporation among others.

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