

Big Data Analytics in Retail Market | Retains Robust Growth : Projected to Grow at a CAGR of 23.1% by 2027

Retailers across the globe are increasingly adopting big data technologies to generate more value and data driven decision making.

PORTLAND , PORTLAND, OR, UNITED STATE, July 28, 2022 /

EINPresswire.com/ -- Increase in spending on big data analytics tools, surge in need to deliver personalized customer experience to increase sales, and rise in growth of the e-commerce sector drive the growth of the global [big data analytics in retail market](#).



However, issues in collecting and collating the data from disparate systems and challenges in capturing customer data restrain the growth to some extent. On the other hand, integration of new technologies such as IoT, AI and machine learning in big data analytics in retail and growing demand of predictive analytics in retail would create new opportunities in the coming years.

According to the report published by Allied Market Research, the global big data analytics in retail market generated \$4.85 billion in 2020, and is estimated to garner \$25.56 billion by 2028, witnessing a CAGR of 23.1% from 2021 to 2028.

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Covid-19 Scenario:

- The retail sector has witnessed a decreased growth during the initial stage of covid-19 outbreak. The supply shortage, change in consumer behavior, and lockdown have further created challenges for the market players. This, in turn, has increased the adoption of big data analytics in retail.

- Although the retail sector has witnessed decline in growth rate, the retail companies have focused on studying customer trends and analyzing future market dynamics. Thus, retail companies are expected to continue their investments on big data analytics. The fluoroscopy devices segment held the highest market share.

Based on component, the software segment contributed to the largest market share in 2019, holding more than two-thirds of the global big data analytics in retail market, and is expected to continue to dominate in terms of revenue throughout the forecast period.

The increase in need to improve personalization at a transformational scale by allowing retail companies to enhance customer experience and growing requirements to provide more customized recommendations to the customers drive the growth of the segment.

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However, the services segment is estimated to maintain the highest CAGR of 23.1% from 2020 to 2027. This is owing to its adoption to ensure effective functioning of software and platforms throughout the big data analysis process.

Based on deployment, the on-premise segment accounted for around two-third of the global big data analytics in retail market in 2019, and is expected to continue its lead position throughout the forecast period. The use of on-premise data analytics in retail to ensure data security majorly drives the growth of the segment.

However, the cloud segment would register the highest CAGR of 23.2% during the forecast period. Increase in adoption of big data analytics in retail has been witnessed for manufacturing of high-precision components. Less investment needs on hardware infrastructure, flexible plans from vendors according to enterprise usage, and greater scalability augment the growth of the segment.

Based on region, North America attributed to nearly two-fifths of the global big data analytics in retail market in 2019, and is expected to maintain its dominant share by 2027. Adoption of AI integrated big data analytics in retail software by the service providers, continuous advancements in technology, and presence of major number of big data analytics in retail vendors drive the market growth in this province.

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On the other hand, the Asia-Pacific region is estimated to portray the fastest CAGR of 23.5% from 2020 to 2027. The adoption of cloud-enabled big data analytics in retail software, increase in popularity of fast internet connectivity, ever growing smartphone penetration, and rising

popularity of e-commerce companies are the major factor propel the growth in this region.

Leading market players profiled in the report include Qlik Technologies Inc., RetailNext, SAP SE, SAS Institute, Teradata, Alteryx Inc, IBM Corporation, Microsoft Corporation, and Oracle Corporation.

Key Benefits For Stakeholders:

- The study provides an in-depth analysis of the big data analytics in retail market along with current trends and future estimations to elucidate imminent investment pockets.
- Information about key drivers, restrains, and opportunities and their impact analysis on the market size is provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of big data in retail storage market for the period 2020-2028 is provided to determine the market potential.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Related Report:

1. [Big Data Analytics in Transportation Market](#)

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