

Retail Analytics Market Size Expected to Reach USD 18.71 Billion at a CAGR of 20.0% by 2028

Retail Analytics Market Size - USD 4.32 Billion in 2020, Market Growth - at a CAGR of 20.0%, Market Trend - Rising trend of online shopping.

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Emerging trend of merging in-store and digital operations, coupled with the proliferation of cloud-based software, is driving market revenue growth.



The global [retail analytics market size](#) is expected to reach USD 18.71 Billion in 2028 and register a revenue CAGR of 20.0% over the forecast period, according to latest report by Reports and Data. Proliferation of smartphones, growing use of social media, and increase in online shopping are driving retail analytics market revenue growth.

The process of providing analytical data on supply chain movement, inventory levels, sales, and consumer demand, among others, is known as retail analytics. These data are crucial for marketing and making procurement decisions. Retail analytics gives detailed customer insights, along with better understanding of processes and business of an organization with solutions for improvement. Demand for retail analytics is increasing due to the fact that it offers simple, cost-effective, scalable, and flexible solutions.

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Retail analytics helps to make better choices, run businesses more efficiently, and deliver improved customer service analytics. The field of retail analytics is more than superficial data analysis. It uses techniques such as data discovery and data mining to clean data to produce business insights that can be applied by the company to improve its functions. Companies make use of these data by creating a better summary of their target demographics.

Retailers identify their ideal customers according to their age, location, and purchasing patterns, among others. Retail analytics help salespeople strategize effectively based on consumer

behavior and thereby garner more profits. Retailers have started experimenting with the Internet of Things (IoT) devices and solutions to revolutionize customer services and experience by developing a digital ecosystem at various stages of the supply chain.

Companies profiled in the global market report include Oracle Corporation, IBM Corporation, SAP SE, Microsoft Corporation, Fujitsu Limited, SAS Institute Inc., Manthan Software Service Pvt. Ltd., Tableau Software, LLC, Adobe Inc., and HCL Technologies Limited.

Some Key Highlights from the Report

- In May 2021, NielsenIQ announced the launch of retail analytics, Byzzer, the first-of-its-kind platform to offer actionable insights to help small and emerging consumer packaged goods (CPG) businesses, such as beauty, food, alcoholic beverage, pet, and cannabis industries.
- Inventory analysis segment revenue is expected to grow at a rapid rate during the forecast period owing to the rising need to improve business processes by keeping track of stocked goods and ensuring surplus inventory. Users can gain practical insights on the profitability of their inventory and manage fluctuations in customer demand easily with inventory analytics.
- On-premises segment accounted for larger revenue share in 2020. Retail analytics software can be deployed on-premises to gather, display, and organize important business data by using company's own IT infrastructure. This allows data security and helps avoid leakage of any information.
- The online segment accounted for significant revenue share in 2020 due to growth of the e-commerce sector. Rising trends of online shopping and hunting for bargains have changed the traditional paradigm of customer behavior in retail. Understanding customer preference helps retailers make necessary adjustments, such as in-service behavior, pricing, market communication, and other metrics, which in turn, can help drive revenue growth of this segment.
- The market in North America accounted for largest revenue share in 2020 due to rapid adoption of e-commerce services by several organizations, adoption of omni-channel business models, and rising demand for price optimization. Increasing numbers of retail chains are also driving growth of the retail analytics market in the region.
- The market in Asia-Pacific is expected to register a high revenue growth rate during the forecast period, owing to increasing use of smartphones in the region. Countries such as India, Japan, China, Australia, and Singapore are adopting retail analytics at a higher rate to gain better insights on huge volumes of data and due to emergence of different retail chains in developing countries in the region.

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For this report, Reports and Data has segmented the global retail analytics market on the basis of component, deployment type, organization size, business function, end-use, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

- Software
- Services

Deployment Type Outlook (Revenue, USD Billion; 2018–2028)

- Cloud
- On-Premises

Organization Size Outlook (Revenue, USD Billion; 2018–2028)

- Large Enterprises
- Small and Medium-Sized Enterprises

Business Function Outlook (Revenue, USD Billion; 2018–2028)

- Customer Management
- Inventory Analysis
- Marketing and Merchandizing
- In-store Operation
- Supply Chain Management
- Others

End-Use Outlook (Revenue, USD Billion; 2018–2028)

Online

- o Mobile
- o Personal Computer

Offline

- o Supermarkets
- o Specialty Stores
- o Department Stores

Regional Outlook (Revenue, USD Billion; 2018–2028)

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East & Africa

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Nikhil Morankar

Reports and Data

+1 2127101370

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