

Artificial Intelligence in Retail Market is estimated to be US\$ 29332.4 million by 2030 with a CAGR of 31.1% - By PMI

The report "Global Artificial Intelligence in Retail Market, By Type, By Application - Market Trends, Analysis, and Forecast till 2030"

COVINA , CALIFORNIA, UNITED STATES,
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According to the latest research study, the demand of "[Artificial Intelligence in Retail Market](#)" accounted for US\$

2037.24 million in 2020 and is estimated to be US\$ 29332.4 million by 2030 and is anticipated to register a CAGR of 31.1%"



Artificial Intelligence in Retail Market -PMI

Artificial intelligence (AI) is altering the retail industry, ushering in a new era of how businesses track their operations, give better outcomes, and communicate with customers in the digital world. Factors like as the ever-increasing number of internet users and smart devices, rising awareness of AI and big data & analytics, and government digitization programmes are propelling the worldwide artificial intelligence in retail market ahead.

Key Highlights:

- January 2021 - Google has launched Product Discovery Solutions for Retail, a set of services aimed at enhancing businesses' eCommerce capabilities and assisting them in providing individualised consumer experiences. Product Discovery Solutions for Retail combines AI algorithms with Cloud Search for Retail, a search service that uses Google Search technology to enable merchants' product-finding capabilities.
- In September 2020, Symphony RetailAI, a global provider of AI-enabled marketing, merchandising, and supply chain solutions for FMCG retailers and manufacturers, announced the signing of a major partnership with Intermarche and Netto. Symphony RetailAI's AI-based technology would allow for a 360-degree perspective of this data, allowing for more efficient data utilisation and more agile supply chain management.

Analyst View:

In the retail sector, product recommendation and planning will be a growing field for AI. The rapid use of artificially enabled products and services across various industrial domains and verticals will be fueled by advances in Big Data analytics. For automated machine-driven judgments, AI and Big Data use a variety of technologies such as machine learning, natural language processing, deep learning, and more. According to the Consumer Technology Association, AI has a variety of benefits in the retail industry, including cost savings, increased productivity, faster resolution of business problems, faster delivery of new products and services, and increased innovation. AI is rapidly making its way into many advanced solutions in the retail space, such as autonomous vehicles, smart bots, and advanced predictive analytics. This element is predicted to improve customer analytics and behaviour, making product optimization more important.

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Key Market Insights from the report:

Global Artificial Intelligence in Retail Market accounted for US\$ 2037.24 million in 2020 and is estimated to be US\$ 29332.4 million by 2030 and is anticipated to register a CAGR of 31.1%. The global artificial intelligence in retail market report segments the market on the basis of type, application, and region.

- Based on Type, Global Artificial Intelligence in Retail Market is segmented into Cloud and On-Premises.
- Based on Application, Global Artificial Intelligence in Retail Market is segmented into Predictive Merchandising, Programmatic Advertising, Market Forecasting, In-Store Visual Monitoring & Surveillance, and Location-Based Marketing.
- By Region, the Global Artificial Intelligence in Retail Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Market Dynamics, Regulations, and Trends Analysis:

- Market Dynamics
 - Drivers
 - Restraints
 - Market Opportunities
 - Market Trends
- DR Impact Analysis
- PEST Analysis
- Porter's Five Forces Analysis
- Opportunity Orbit

- Overview
- Market Value and Forecast (US\$ Mn), and Share Analysis (%), 2020 – 2030
- Y-o-Y Growth Analysis (%), 2020 – 2030
- Regional Trends
- Market Investment Feasibility Index
- Macroeconomic Factor Analysis

Growth factor of Artificial Intelligence in Retail Market:

There are several growth factors for Artificial Intelligence (AI) in the retail market:

1. Increasing use of big data: Retailers are collecting vast amounts of data on consumer behavior, and AI can be used to analyze this data to provide insights that help retailers make better business decisions.
2. Improved customer experience: AI can help retailers provide personalized recommendations, offers, and experiences based on consumer data, which can improve customer satisfaction and loyalty.
3. Automation of routine tasks: AI can automate routine tasks such as inventory management, customer service, and fraud detection, which can free up staff to focus on more complex tasks.
4. Cost savings: By automating routine tasks and improving operational efficiency, AI can help retailers reduce costs and improve profitability.
5. Advancements in AI technology: The development of new AI technologies such as natural language processing, computer vision, and machine learning is making it easier for retailers to implement AI solutions in their operations.
6. Growing demand for e-commerce: With the increase in online shopping, retailers are leveraging AI to provide personalized experiences to online shoppers, which can help drive sales and customer engagement.

Overall, the use of AI in the retail market is expected to continue to grow as retailers look for ways to improve customer experience, reduce costs, and gain insights from big data.

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Competitive Landscape & their strategies of Global Artificial Intelligence in Retail Market:

Key players in the Global Artificial Intelligence in Retail Market includes, IBM Corp, Microsoft Corp, Nvidia, Amazon Web Services, Oracle, SAP, Intel, Google, Sentient Technologies, Salesforce and Visonze

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments,

sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

Some Important Points Answered in this Market Report Are Given Below:

- Explains an overview of the product portfolio, including product development, planning, and positioning
- Explains details about key operational strategies with a focus on R&D strategies, corporate structure, localization strategies, production capabilities, and financial performance of various companies.
- Detailed analysis of the market revenue over the forecasted period.
- Examining various outlooks of the market with the help of Porter's five forces analysis, PEST & SWOT Analysis.
- Study on the segments that are anticipated to dominate the market.
- Study on the regional analysis that is expected to register the highest growth over the forecast period

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Key Reason to Purchase Artificial Intelligence in Retail Market:

There are several key reasons why retailers should consider investing in Artificial Intelligence in Retail Market:

1. Personalization: AI can analyze customer data and provide personalized recommendations, offers, and experiences based on their shopping habits and preferences.
2. Inventory Management: AI can help retailers optimize inventory levels by forecasting demand and identifying when and where to restock products.
3. Customer Service: AI-powered chatbots can provide 24/7 customer support, answer questions, and resolve issues, freeing up staff to focus on more complex tasks.
4. Fraud Detection: AI can identify suspicious behavior and flag potential fraudulent transactions, helping retailers to mitigate risk and protect their business.
5. Marketing Optimization: AI can help retailers identify the most effective marketing channels, messages, and strategies to drive sales and customer engagement.

Overall, Artificial Intelligence in Retail Market can help retailers improve customer experience, increase efficiency, reduce costs, and drive revenue growth, making it a valuable investment for businesses in the retail industry.

About Prophecy Market Insights:

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

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- [Artificial Intelligence \(AI\) In Supply Chain Market](#), By Technology (Natural Language Processing, Computer Vision, Machine Learning, and Others), By Application (Supply Chain Planning, Fleet Management, Virtual Assistant, Warehouse Management, Risk Management, and Others), By End-User (Automotive, Healthcare, Manufacturing, Food and Beverages, Retail, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2029

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