

Retail Automation Market Is Thriving Worldwide expected to Witness Significant Growth between 2019-2026

Lack of awareness about the benefits of retail automation in developing economies is expected to restrain the growth of the global market.

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/EINPresswire.com/ -- According to the report, the retail automation market garnered \$11.24 billion in 2018, and is estimated to reach \$23.58 billion by 2026, growing at a CAGR of 9.6% from 2019 to 2026.



Surge in demand for business process optimization in the retail industry, globalization of e-commerce coupled with advent of IoT, and rapid increase in purchasing power of consumers and economic growth in developing regions fuel the growth of the global retail automation market.

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On the other hand, high initial investment needed to deploy automation in retail restraint the growth to some extent. However, technological advancements with real-time data and analytics is expected to create lucrative opportunities for the key players in the industry.

Based on type, the Point-of-Sale (POS) segment contributed to one-third of the global retail automation market share in 2018. This is due to its functionalities such as billing and order processing, sales monitoring and reporting, inventory and stock management and others increasing demand for website monitoring and set-up among majority of organizations.

On the other hand, camera segment would cite the fastest CAGR of 11.7% by 2026, owing to high number of integration activities that work closely for enhancements including smart check-out in cameras.

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Based on the implementation, the warehouse segment accounted for more than three-fifths of the global retail automation market revenue in 2018 and is anticipated to maintain its status during the study period. Growing adoption of retail automation solutions such as automated guided vehicles in retail warehouses is the major factor fueling the growth.

However, the in-store segment is estimated to register the fastest CAGR of 10.5% throughout the study period, due to increase in need to provide high quality services for brand recognition.

Based on geography, North America held the major share in 2018, accounting for nearly two-fifths of the global retail automation market. This is attributed to provide their consumers with immersive and exquisite experiences while shopping.

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At the same time, the region across Asia-Pacific would showcase the fastest CAGR of 11.5% by the end of 2026. Advent of digitalization in Asia-Pacific countries to reduce operating cost and make supply chain efficient due to growing consumer demand is a major factor anticipated for the growth of the segment.

Key market players operating in the global retail automation market include Datalogic S.p.A., Diebold Nixdorf, Incorporated, Fiserv, Inc., Fujitsu Limited, Honeywell International Inc., KUKA AG, NCR Corporation, Posiflex Technology Inc., Toshiba Global Commerce Solutions, and Zebra Technologies.

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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.

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