Artificial Intelligence in Retail Market to Soar to USD 39.85 Billion by 2032 | Reports and Data

global Artificial Intelligence in Retail Market size was USD 2.64 billion in 2022, and is expected to reach a value of USD 39.85

NEW YORK, NY, UNITED STATES , May 24, 2023 /EINPresswire.com/ -- The global Artificial Intelligence in Retail Market was USD 2.64 billion in 2022. It is projected to reach USD 39.85 billion

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by 2032, with a revenue compound annual growth rate (CAGR) of 35.2% during the forecast period. The increasing adoption of AI-based technologies in the retail industry to enhance customer experience, optimize operations, and gain insights into consumer behavior is a key driver for the market's revenue growth.

AI-powered tools and solutions are utilized across various areas in the retail sector, including e-commerce, brick-and-mortar stores, and supply chain management, aiming to boost revenue and strengthen customer loyalty. The demand for personalized and relevant consumer experiences among retailers is a significant factor propelling the implementation of AI in the retail industry. By leveraging AI, retailers can offer tailored experiences that increase engagement and foster repeat business, utilizing a range of customer data points such as purchase history, browsing habits, and social media activity to identify trends and preferences, which can be used to customize marketing campaigns and product recommendations.

Furthermore, the need for process optimization and cost reduction is driving the adoption of AI in the retail market. AI-powered chatbots, predictive analytics, and inventory management systems enable retailers to streamline operations, reduce waste, and enhance supply chain management. By leveraging these technologies, retailers can make data-driven decisions that improve productivity, reduce expenses, and ultimately drive sales and profitability.

The market for AI in Retail is also expanding due to the growing use of AI-powered solutions in e-commerce. Retailers are investing in AI technologies to enhance conversion rates and the online shopping experience, given the increasing popularity of online shopping. Chatbots, virtual

assistants, and recommendation engines powered by AI enable personalized customer service and product recommendations, thereby enhancing the online shopping experience and fostering customer loyalty.

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Segments Covered in the Report

The market for Artificial Intelligence (AI) in Retail is driven by various technologies and deployment modes, along with a wide range of applications. In terms of technology outlook, machine learning, natural language processing, computer vision, and other AI technologies play a significant role in shaping the industry.

Machine learning algorithms enable retailers to analyze vast amounts of data and extract valuable insights, helping them make data-driven decisions. Natural language processing allows for better understanding and interaction between humans and machines, facilitating personalized customer experiences and efficient communication. Computer vision technology enhances visual recognition capabilities, enabling tasks such as product identification, shelf monitoring, and facial recognition for security purposes. Other AI technologies also contribute to the overall advancement and innovation in the retail sector.

When it comes to deployment mode, both cloud-based and on-premises solutions are prominent in the AI in Retail market. Cloud-based deployment offers scalability, flexibility, and cost-effectiveness by leveraging cloud infrastructure. It allows retailers to access AI capabilities remotely, facilitating seamless integration and easy deployment across multiple locations. On the other hand, some retailers prefer on-premises deployment, which provides greater control, security, and customization options, particularly for organizations with specific regulatory requirements or data privacy concerns.

In terms of application outlook, AI in Retail finds diverse applications across various areas. Customer experience and management are key focuses for retailers, leveraging AI to provide personalized experiences, improve customer engagement, and enhance satisfaction. Supply chain and inventory management benefit from AI-driven solutions, optimizing processes, reducing costs, and ensuring efficient inventory control. Advertising and marketing efforts are also enhanced through AI, with the ability to analyze consumer data, customize campaigns, and deliver targeted messaging. Furthermore, AI in Retail finds applications in other areas, contributing to operational efficiency, fraud detection, and predictive analytics.

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Strategic development:

In 2021, Microsoft and Walmart joined forces in a strategic partnership aiming to revolutionize the retail experience using AI. The collaboration focuses on creating innovative AI-driven shopping solutions, including intelligent shelf labels and automated checkout systems.

Amazon made a significant move in 2020 with the introduction of Amazon Dash Cart, a shopping cart powered by AI. The cart automatically identifies items placed inside and charges customers' accounts as they exit the store, streamlining the checkout process and reducing wait times.

SAP unveiled SAP Upscale Commerce in 2020, a cutting-edge AI-powered retail solution. Leveraging machine learning, this solution offers personalized product recommendations and optimizes pricing and inventory management to enhance the retail experience.

Intel and JD.com, a leading Chinese e-commerce company, announced a strategic partnership in 2020 to develop AI-powered retail solutions. This collaboration involves the creation of intelligent retail stores and the implementation of AI-based systems for inventory management and supply chain optimization.

Nvidia introduced Merlin, an AI-based recommendation engine, in 2020. This engine enables retailers to deliver personalized product recommendations to customers based on their purchase history and browsing behavior, enhancing the overall shopping experience.

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Competitive Landscape:

IBM Corporation, Microsoft Corporation, SAP SE, Amazon Web Services Inc., Oracle Corporation, Salesforce.com Inc., Intel Corporation, Google LLC, Nvidia Corporation, Infosys Limited.

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