

Augmented Shopping Market to Surpass USD 48.97 Billion by 2032 | Reports and Data

global augmented shopping market size was USD 7.6 Billion in 2022 and is expected to reach USD 48.97 Billion in 2032, and register a revenue CAGR of 23%

NEW YORK, NY, UNITED STATES, May 31, 2023 /EINPresswire.com/ -- The [global Augmented Shopping Market](#) was USD 7.6 billion in 2022 and is

projected to reach USD 48.97 billion by 2032, with a compound annual growth rate (CAGR) of 23% during the forecast period. The significant growth in market revenue can be attributed to the rapid digitization and increasing demand for seamless shopping experiences.

The advancement of technology and the widespread use of smartphones have led to a surge in online shopping. To bridge the gap between offline and online purchasing and enhance the customer experience, retailers are leveraging Augmented Reality (AR) and Virtual Reality (VR) technologies.

The augmented shopping market is also driven by the growing need for personalized shopping experiences and the rising adoption of mobile devices. By utilizing AR and VR technology, retailers can offer customers a unique and tailored shopping experience, particularly in the fashion and beauty sectors. Customers can digitally visualize and try on products, eliminating the need for physical contact and instilling confidence in their purchase decisions.

Improved customer engagement is another key factor contributing to the revenue growth of the augmented retail market. Retailers are incorporating AR and VR technologies to provide interactive and enjoyable shopping experiences that foster customer loyalty. These technologies also create platforms for customer feedback and opinion sharing, enabling retailers to offer personalized product recommendations and enhance their product offerings.

Furthermore, the augmented shopping sector is benefiting from the increasing demand for cost-effective and efficient retail operations. Retailers are rapidly adopting AR and VR technology to minimize the need for physical retail space and provide customers with a seamless and hassle-



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free shopping experience. These technologies enable retailers to track customer behavior, offer personalized recommendations, and optimize inventory management, leading to cost reduction and improved productivity.

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Segments Covered in the Report

The augmented shopping market encompasses various components and applications. In terms of components, the market includes consulting, services, and maintenance and support. Consulting services provide expert guidance and advice to businesses on implementing augmented shopping solutions. Services refer to the range of offerings that assist in the development, deployment, and management of augmented shopping technologies. Maintenance and support ensure the smooth operation and troubleshooting of these technologies, offering assistance and resolving any issues that may arise.

When it comes to applications, augmented shopping has found its relevance across various sectors. One prominent application is in the automotive industry, where augmented shopping technologies enhance the buying experience by allowing customers to virtually explore and customize vehicles. Home goods and furniture is another sector that benefits from augmented shopping, enabling customers to visualize how furniture and decor items would look in their homes before making a purchase.

The beauty and cosmetics industry utilizes augmented shopping to provide virtual try-on experiences, allowing customers to see how different makeup products would look on their faces. Apparel fittings are also revolutionized through augmented shopping, as customers can virtually try on clothing items, ensuring a better fit and reducing the need for physical trials. Grocery shopping is yet another application, where augmented shopping provides an interactive and convenient way for customers to browse and select products online.

Footwear is a sector that leverages augmented shopping to offer customers virtual try-on experiences for shoes, enhancing their confidence in purchasing footwear online. Additionally, there are various other applications of augmented shopping across different industries, enabling personalized shopping experiences and streamlining the purchasing process.

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Strategic development:

Walmart introduced its Walmart+ membership program on September 1, 2020, offering customers unlimited free delivery, fuel discounts, and other perks. The program aims to improve the shopping experience for customers and foster greater customer loyalty.

In an effort to expand its presence in the offline retail market, Alibaba Group invested USD 3.6 billion in Sun Art Retail Group, a leading Chinese supermarket chain, on October 18, 2020. The investment was intended to integrate online and offline shopping experiences, providing customers with a seamless shopping journey.

On December 13, 2022, Google launched its 'Google Shopping' platform, enabling customers to explore and purchase products from multiple retailers on a single platform. The platform's goal is to offer customers a smooth shopping experience while simultaneously boosting sales for retailers.

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Competitive Landscape:

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Google LLC

Walmart Inc.

Alibaba Group

Apple Inc.

Microsoft Corporation

Target Corporation

Home Depot

Lowe's

Best Buy

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