

IoT in Retail Market to Generate USD 177.90 Billion by 2031 | Smart Shelves and Beyond: IoT Innovations in Retail

Use of IoT in the retail industry is closely related to GPS and RFID technologies that help brands track products throughout the entire supply chain process.

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/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[IoT in Retail Market](#) by Offering (Solution, Service), by Application (Supply Chain Operations Management, Customer Management, Sales and Customer Management, Asset Management, Others), by Deployment Mode (On-premise, Cloud), by Enterprise Size (Large Enterprise, SMEs): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global IoT in retail industry was accounted for \$28.14 billion in 2021, and is expected to reach \$177.90 billion by 2031, growing at a CAGR of 20.3% from 2022 to 2031.

Factors including effective store space monitoring, supply chain management, inventory management, and customer behavior monitoring coupled with optimization and automation of the supply chain have boosted the growth of the global IoT in retail market. However, concerns regarding data security & privacy and high implementation & maintenance cost of IoT devices hinder the market growth. On the contrary, advanced technologies such as digital signage, top-of-the-shelf displays, price displays, and beacons are expected to open new opportunities in the future.

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COVID-19 scenario:

□ During the Covid-19 pandemic, several companies adopted work-from-home policies that



demand cloud-based solutions and SaaS-based model. This, in turn, favored the demand for IoT and automation in retail as it eliminated the dependency on staff availability.

□ The pandemic disrupted normal lifestyle and forced substantial changes in policies and activities of organizations, governments, and individuals. These changes worked as a major catalyst in increasing the demand for IoT.

By offering, the solution segment held the largest share in 2021, accounting for more than two-thirds of the global IoT in retail market, due to proliferation of smartphones and use of mobile applications. However, the services segment is expected to register the highest CAGR of 21.7% during the forecast period. Services related to IoT in retail provide IoT technology for various strategies and these strategies ensure smooth running and troubleshooting of any glitches within the solutions.

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By application, the supply chain operation management segment held the lion's share in 2021, contributing to more than one-third of the global IoT in retail industry. IoT enables retailers to drive innovation in their supply chains to reduce costs and improve customer services, which boosted the market growth. However, the customer management segment is estimated to manifest the highest CAGR of 23.1% from 2022 to 2031, as it simplifies process of communicating with customer and increase their satisfaction with services or products.

By deployment mode, the cloud segment is expected to register the highest CAGR of 23.1% during the forecast period. Cloud-based IoT in retail software has low capital expenditure as well as low maintenance requirements and is, therefore, highly preferred by mid-sized financial institutions. Growth in adoption of cloud-based IoT in retail software among large and medium-sized enterprises mainly drives the global IoT in retail market growth. However, the on-premise segment dominated the market in terms of revenue in 2021, accounting for nearly three-fifths of the market. On-premises applications offer many benefits in terms of security, flexibility, and customization. These factors drive the growth of the on-premise IoT in retail market.

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By region, the global IoT in retail market across Asia-Pacific dominated in 2021, holding more than two-fifths of the market, due to numerous economic and process benefits such as real-time data analytics, network management, and industrial automation. However, the market across North America is projected to portray the highest CAGR of 23.2% during the forecast period, owing to adoption of IoT to improve retail sales and customer management performance.

Key players in the industry

- Cisco System, Inc.
- International Business Machine Corporation
- Intel Corporation
- Microsoft Corporation
- Huawei Technologies Co. Ltd.
- Sierra Wireless
- Amazon Web Service (AWS)
- SAP SE
- Software AG
- Bosch.IO GmbH
- Google LLC.
- NEC Corporation
- Oracle Corporation
- AT&T Intellectual Property
- Vodafone Idea limited
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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

+ +1 800-792-5285

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