

# Cloud Retail Market size is Anticipated to Grow \$216.2 Billion by 2032 | Growing at a CAGR of 18.3%

*The rise in the adoption of omni-channel services, is expected to fuel the market growth during the forecast period.*

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/EINPresswire.com/ -- According to the report, the global cloud retail industry generated \$40.8 billion in 2022 and is anticipated to generate \$216.2 billion by 2032, witnessing a CAGR of 18.3% from 2023 to 2032.

Cloud retail, also called cloud-based retail, retail as a service, or RaaS, refers to the use of cloud computing technologies and services to support different aspects of retail business. Cloud retail uses cloud platforms, apps, and infrastructure to help retailers automate processes, improve customer experiences, and accelerate business growth.

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The global [cloud retail market](#) growth is attributed to the rise in the adoption of multi-cloud architecture, the increase in focus on the omnichannel experience, and the cost-effective benefits of cloud products in retail. However, high dependency on IT infrastructure and high capital investment are expected to hamper the growth of the market to some extent. On the contrary, the proliferation of Internet of Things (IoT) devices and edge computing is anticipated to provide lucrative development opportunities for the cloud retail market in the forthcoming years.

Based on region, North America held the highest market share in 2022, accounting for nearly two-fifths of the global cloud retail market revenue. This is due to the adoption of cloud-based solutions in the retail sector in developed nations like the U.S. and Canada, as well as increased investment in new and mobile technology in the U.S. and the growth of the e-commerce sector



in the country is expected to play a significant role in the adoption of cloud solutions. However, the Asia-Pacific region is expected to maintain its dominance during the forecast period. The same region is expected to witness the fastest CAGR of 21.2% from 2023 to 2032. Owing to the rise in investment in digital transformation solutions by various vendors to prevent and detect threats at early stages.

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Based on solution, the supply chain management segment held the highest market share in 2022, accounting for nearly one-third of the global cloud retail market revenue, and is expected to maintain its leadership status throughout the forecast period. The growth is attributed to the fact that it provides real-time visibility into the entire supply chain, from sourcing raw materials to delivering products to end customers. Retailers monitor inventory levels, track shipments, and identify potential bottlenecks in the supply chain, allowing for quicker and more informed decision-making. However, the data security segment is projected to manifest the highest CAGR of 22.5% from 2023 to 2032. This is because multi-factor authentication (MFA) has gained popularity as an additional layer of security to protect cloud access. Retailers have implemented MFA to require multiple forms of identification, such as passwords, biometrics, or one-time passcodes, to enhance account security.

Based on service model, the software as a service (SaaS) segment held the highest market share in 2022, accounting for more than two-fifths of the global cloud retail market revenue, and is estimated to maintain its lead position throughout the forecast period. This is due to SaaS providers handling software updates, maintenance, and security patches, relieving retailers of the burden of managing these tasks. This ensures that retailers always have access to the latest features and enhancements without any downtime or disruption. However, the platform as service (PaaS) segment is projected to manifest the highest CAGR of 20.5% from 2023 to 2032. This is because PaaS platforms provide the necessary tools and integrations to enable seamless data sharing and consistent customer experiences across online and offline channels.

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The report provides a detailed analysis of these key players in the global cloud retail market. These players have adopted different strategies such as partnerships, product launches, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

#### COVID-19 Scenario:

- The pandemic acted as a catalyst for the adoption of digital technologies, and many retailers embraced cloud solutions to establish or strengthen their online presence. This shift allowed

retailers to expand their reach to a broader customer base and remain operational during lockdowns and restrictions.

Moreover, with physical stores facing closures and limited operations, more consumers turned to online shopping. Cloud-based e-commerce platforms provide retailers with the ability to quickly scale their digital storefronts, manage online transactions, and offer personalized shopping experiences.

- However, the pandemic led to significant shifts in consumer behavior and preferences. Retailers faced challenges in predicting and understanding these changes, which affected their ability to optimize inventory levels and offer personalized shopping experiences through cloud-based solutions. Therefore, COVID-19 had a moderate impact on the cloud retail industry.

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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.

Related Report:

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