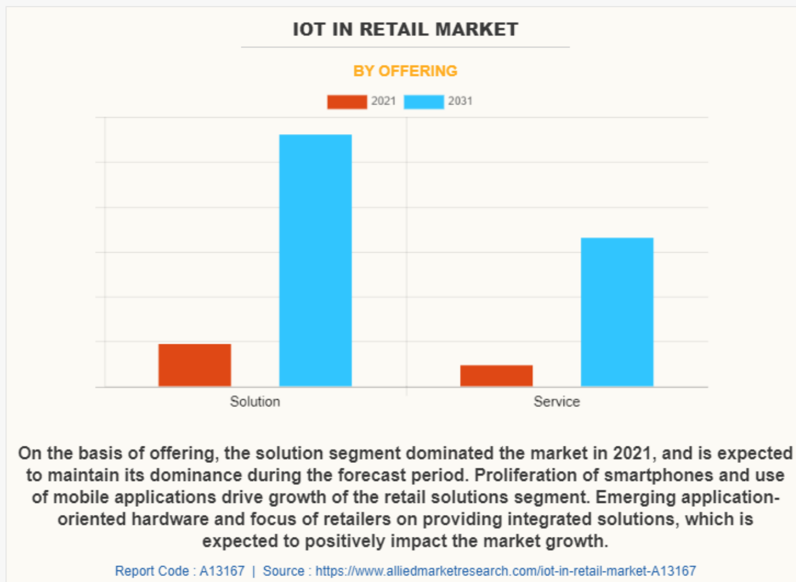
IoT in Retail surges driven by demand for enhanced customer experiences, efficient supply chains, and data-driven decision-making in dynamic retail landscape.



IoT in Retail Market Report

PORTLAND, OREGON, UNITED STATES, November 13, 2023 /EINPresswire.com/ -- The IoT in retail market was valued at $28.14 billion in 2021, and is estimated to reach $177.90 billion by 2031, growing at a CAGR of 20.3% from 2022 to 2031.

The IoT in retail consists of web-connected smart devices that obtain, analyze, and process data collected from their surroundings using embedded systems includes sensors, processors, and communication hardware. Retail businesses are gradually shifting toward IoT to enhance organizational performance and better understand consumers to provide better customer services, enhance decision-making, and boost value of their businesses.

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Factors such as effective store space monitoring, inventory management, supply chain management and customer behavior monitoring drive demand for the internet of things in retail industry. Moreover, optimizing and automating supply chain is one of the main factors for IoT adoption among retailers. Connectivity technologies, including digital signage, top-of-the-shelf displays, beacons, and price displays provide opportunities for a brand to access large volumes of data on customer activity during in-store shopping. However, data security & privacy concerns and high implementation & maintenance cost of IoT devices restrain growth of the market globally.

By offering, the solutions segment dominated growth of the Internet of Things in retail market in

2021, and is expected to maintain its dominance in the upcoming years. The proliferation of smartphones and the use of mobile applications are driving the growth of the retail solutions segment. Emerging application-oriented hardware and retailers' focus on providing integrated solutions is expected to positively impact segment growth.

However, the services segment is expected to witness highest growth rate during the forecast period. Increase has been witnessed in adoption of IoT services among end users as they ensure effective functioning of solutions and platforms throughout the business process. Moreover, increase in adoption of data analytics software and cloud platforms is expected to boost demand for IoT services in the retail sector.

By organization size, the large enterprises segment dominated the global Internet of Things in retail market in 2021, and is expected to continue this trend during the forecast period, owing to increase in adoption of IoT software to integrate this into their existing inventories. Conversely, the small- & medium-sized enterprises segment is expected to grow at the highest CAGR during the forecast period, owing to surge in adoption of cloud-based IoT software as it provides cost-effective and efficient solutions for SMEs.

North America dominates the IoT in retail industry. Growth of the market in this region is attributed to several factors such as increase in digitalization and adoption of IoT solutions by the retail sector. Moreover, presence of key players is providing ample growth opportunities for market growth. However, Asia-Pacific is expected to witness highest growth rate during the forecast period.

Some of the key IoT in retail industry players profiled in the report include are Cisco System, Inc., International Business Machine Corporation, Intel Corporation, Microsoft Corporation, PTC, 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, and Happiest Minds. This study includes market trends, IoT in retail market analysis, and future estimations to determine the imminent investment pockets.

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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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