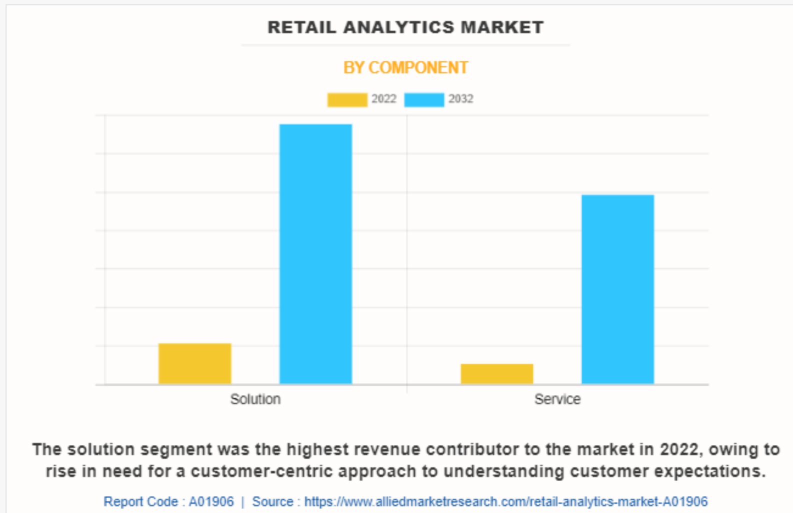
USD 58.4 Billion Retail Analytics Market Reach by 2032 | Top Players such as - Teradata, HCL and AWS

Rising Focus on Shelf Space Allocation and Product Inventory Management to Boost Market Growth.



Retail Analytics Market Type

PORTLAND, PORTLAND, OR, UNITED STATE, November 24, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 58.4 Billion Retail Analytics Market Reach by 2032 | Top Players such as - Teradata, HCL and AWS." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global retail analytics market was valued at USD 7.8 billion in 2022, and is projected to reach USD 58.4 billion by 2032, growing at a CAGR of 22.6% from 2023 to 2032.

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The global retail analytics market is experiencing growth due to the growing proliferation of smartphones, the increase in the growth of e-commerce industries in several countries, and the growing adoption of cloud-based solutions. However, lack of technical expertise and data privacy concerns are the major factors that impede the growth of the global market. Furthermore, the increasing integration of data analytics in the retail sector and rising penetration of digital technologies in businesses is anticipated to provide lucrative growth opportunities for the global retail analytics market in the upcoming years.

The retail analytics market is segmented into component, deployment mode, organization size, business function, and region. By component, it is bifurcated into solution and service. By deployment mode, it is divided into on-premise and cloud. By organization size, the market is classified into large enterprises and small and medium-sized enterprises. By business function, the market is segregated into customer management, in-store operation, strategy and planning, supply chain management, marketing and merchandizing, and others Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the retail analytics market revenue and is estimated to maintain its leadership status throughout the forecast period. Increase in adoption of retail analytics solutions in the e-commerce and supply chain management sector. However, the service segment is projected to manifest the highest CAGR of 25.7% from 2023 to 2032, as service segment in the retail analytics market provides consulting, implementation, integration, training, and support services to businesses.

Based on deployment mode, the on-premise segment accounted for the largest share in 2022, contributing to more than three-fifths of the retail analytics market revenue, as retailers can secure the confidentiality of information with on-premise solutions by storing the data within their own premises or dedicated infrastructure. However, the cloud segment is expected to portray the largest CAGR of 26.5% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. Cloud-based solutions offer real-time assistance and insights, which further is expected to provide lucrative growth opportunities for the market during the forecast period.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the retail analytics market revenue. The region has been at the forefront of adopting and leveraging the latest technologies, including retail analytics, which are anticipated to propel the growth of the market in this region. However, the Asia-Pacific is expected to witness the fastest CAGR of 27.8% from 2023 to 2032 and is likely to enhance market growth during the forecast period. The surge in e-commerce adoption, with countries such as China, India, and Southeast Asia experiencing significant growth in online retail, which is expected to provide lucrative growth opportunities for the market in this region.

The market players operating in the retail analytics market analysis are Amazon Web Services, Inc., HCL Technologies Limited, IBM Corporation, Microsoft Corporation, MicroStrategy Incorporated, Oracle Corporation, Salesforce.com Inc., SAP SE, SAS Institute Inc., and Teradata Corporation. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the retail analytics industry globally.

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Covid-19 Scenario

 The COVID-19 pandemic had a significant impact on the retail analytics industry. While some sectors experienced challenges, others witnessed opportunities for growth and innovation. One of the positive impacts of the pandemic on the retail analytics market was the increased demand for e-commerce platforms.

 In addition, the growing online presence of people after the COVID-19-induced lockdowns and social distancing policies fueled the need for retail analytics solutions. The pandemic caused a significant shift in consumer behavior, with growth in e-commerce and a decline in physical shopping store visits. These factors have propelled the growth of retail analytics solutions among industries.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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.

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