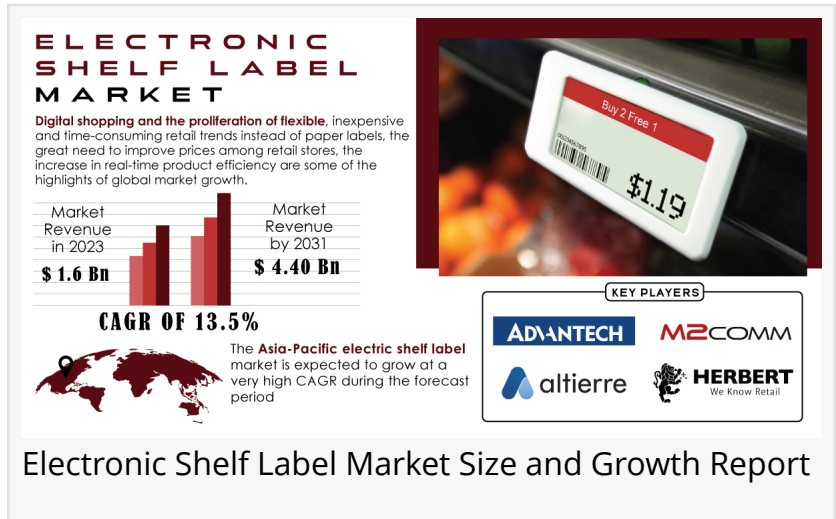


Electronic Shelf Label Market Size to Surpass USD 4.40 Billion, at a CAGR of 13.5% by 2031, Fueled by Retail Automation

Electronic Shelf Label Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 17, 2024 /EINPresswire.com/ -- Market Size & Growth Outlook

According to Report by SNS Insider, the global [Electronic Shelf Label \(ESL\) Market Size](#) was valued at USD 1.6 Billion in 2023, to reach USD 4.40 Billion by 2031 at a compound annual growth rate (CAGR) of 13.5%.



Growing Demand for Efficient Retail Operations and Customer-Centric Experiences

- The shift towards e-commerce has pushed retailers to optimize the in-store experience. ESLs offer interactive, cost-effective solutions that enhance the customer journey. Real-time price updates, personalized experiences, and agile promotional strategies made possible by ESLs are key drivers of market growth. Furthermore, the need for smart inventory management in large warehouses and retail stores is boosting the adoption of ESLs. ESLs effectively combat the problem of out-of-stock items, which, according to the Institute of Grocery Distribution and IGD Services, results in significant industry-wide losses. Advanced analytics-powered ESLs integrated with smartphones enhance smart inventory management. The rising adoption of vendor-managed inventory (VMI) and stock-keeping units (SKUs) further accelerates market growth.
- Customer demand for a more seamless digital and physical shopping experience is increasing alongside the ongoing expansion of the e-commerce industry. The ability of ESLs to improve operational efficiency, pricing accuracy, and customer experience propels their demand within retail environments. For example, In September 2022, SES-imagotag and Instacart, the leading North American grocery technology company, integrated SES-imagotag's ESLs and VUSION IoT retail cloud platform to create a more dynamic in-store shopping experience. The ongoing focus on retail automation, the rollout of 5G networks enabling faster in-store communication, and the

inherent benefits of ESL technology are collectively fueling the Electronic Shelf Label (ESL) market surge.

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KEY PLAYERS:

- Advantech Inc
- Altierre Corporation
- Displaydata Limited
- E Ink Holdings Inc
- Herbert Retail Limited
- M2COMM
- Opticon Sensors Europe B.V
- Diebold Nixdorf Incorporated
- Teraoka Seiko Co Ltd
- SoluM
- SES-imagotag
- Samsung Electronics Co. Ltd.

Recent Developments

- In November 2022, Pricer and StrongPoint, a European grocery retailer specializing in smart retail solutions, strengthened their partnership, expanding StrongPoint's ESL distribution reach into the UK and Ireland.
- In August 2022, SoluM teams up with Industry 4.0 SaaS platform Ekko GmbH to integrate ESLs with the Ekko platform and enhance retail store logistics capabilities.
- In April 2021, Displaydata unveiled a new four-color e-paper ESL powered by the E Ink Spectra 3100 Display Platform, offered in black, white, yellow, and red.

KEY MARKET SEGMENTS:

By Display Size

- Less than 3 inches
- 3 to 7 inches
- 7 to 10 inches
- More than 10 inches

by Display Size, the "less than 3 inches" segment demonstrates dominance within the ESL market. Tier I and tier II retailers with expansive product lines (SKUs) heavily utilize this label size, propelling demand for pricing automation.

By Technology

- Radio Frequency

- Infrared
- Near-field Communication
- ZigBee
- BLE
- Wi-Fi
- Others

by Technology, Radiofrequency (RF) technology remains the preferred choice for ESLs as of 2023 and is expected to retain a large market share throughout the forecast period. RF offers superior stability, fully automated data transfer, and built-in memory for reliable information storage, which are crucial advantages.

By Type

- LCD ESL
- Segmented e-paper ESL
- Full graphic e-paper ESL
- E-Ink

By Application

- Industrial
- Commercial
- Supermarket and Hypermarket
- Convenience Store
- Departmental Store
- Specialty Store
- Pharmacies

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Impact of the Russia-Ukraine War

The conflict between Russia and Ukraine casts a complex shadow over the ESL market. Disruptions in supply chains and escalating energy prices create short-term volatility in the production and pricing of ESL systems. However, the war paradoxically highlights the essential nature of retail agility. As retailers scramble to adapt pricing strategies and optimize operations in the face of economic uncertainty, ESLs become increasingly valuable due to their cost-saving and efficiency-boosting potential. Consequently, the market could see sustained growth driven by retailers seeking to weather the storm through streamlined processes.

Regional Landscape

Europe maintains a leadership position within the ESL market, strongly influenced by government regulations that promote clear and transparent pricing for consumers. For instance,

France's strict consumer code mandates that all pricing must be explicitly displayed and inclusive, with violations incurring steep penalties. Latin America, however, is projected to post the highest growth rate during the forecast period. Countries like Mexico, Argentina, and Brazil are becoming hubs for ESL adoption due to a vibrant physical retail sector and the expansion of international retail chains into the region.

Key Takeaways for the Electronic Shelf Label Market Study

- Automation and personalization are key trends driving the ESL market as retailers seek to create more seamless experiences for consumers in-store.
- ESLs are evolving into essential tools for inventory management, minimizing out-of-stock situations and helping retailers tackle operational complexities.
- Strategic partnerships and innovations are expanding the feature sets and affordability of ESL systems, making them more accessible for businesses of all sizes.
- Global demand for ESLs is projected to grow, though regional growth rates may vary based on economic conditions and regulatory landscapes.

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