Cloud Retail Market to reach $216.2 Billion by 2032 | Trends, Demand and Growth Opportunities

WILMINGTON, DE, UNITED STATES, July 31, 2024 /EINPresswire.com/ -- The cloud retail market was valued at $40.8 billion in 2022, and is estimated to reach $216.2 billion by 2032, growing at a CAGR of 18.3% from 2023 to 2032.

Rapid adaption of the smart and mobile devices, and cost-effective benefits of cloud products in retail drive the growth in the global cloud retail market. Furthermore, the adoption of efficient connected solutions in the retail vertical is expected to result in risk mitigation and reduction in production cost, and inventory management.

CLOUD RETAIL MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Cloud retail market is expected to reach **$216.2 Billion** in 2032

Growing at a **CAGR of 18.3%** (2023-2032)

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Cloud Retail Market

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Retail cloud refers to a technology that is designed for retailers, which enables them to access real-time data in order to adapt to the change in preferences of customers, make their operations cost-effective and streamlined, and provide a personalized experience. In addition, cloud computing features are supporting retail industry activities, and this includes workforce management, supply chain management, data security, omni-channel, customer management, and others. Cloud technology helps retailers to gather data from multiple sources to provide a unified view of consumers across transactions and channels. Furthermore, this data helps for personal and direct promotions of products around the world. Moreover, cloud-based solutions provide less time and cost, and the ability to access customer data from anywhere and anytime. In addition, it provides analysis to understand customer purchasing patterns, brand preferences and allows targeting customers with special offers, credit points, and others. Moreover, digital demographics in the retail industry have increasingly become essential to understand consumers. Moreover, with the rise in the adoption of omni-channel services, retailers globally have focused extensively on offering customization, which is anticipated to fuel the market

growth during the forecast period.

Furthermore, major market players in cloud retail industry have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in June 2021, Oracle Corporation partnered with the sports retailer, Wiggle. Wiggle migrated its on-premises retail solutions to Oracle merchandising financial planning and merchandizing cloud services on Oracle cloud infrastructure with this collaboration. As Wiggle migrated to cloud, it helped company to save time, cost and stay focused on business. Wiggle added retail demand forecasting cloud service to predict consumer needs to accelerate growth. Moreover, in January 2023, Google Cloud launched four latest and updated AI tools which are a personalized search and browsing experience for e-commerce sites, an AI-driven product recommendation system, a tool that uses machine learning to arrange products on websites, and an AI-powered solution for checking in-store shelves. The update aims to offer customers a smoother online shopping experience and support retailers with in-store inventory management. Such strategies foster cloud retail market growth.

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On the basis of region, North America attained the highest cloud retail market share in 2022. This is mainly due to the adoption of cloud-based solutions in the retail industry, in developed countries such as the U.S. and Canada. Furthermore, in the U.S. there is increasing investment for new technology and mobile technology. Moreover, growth of e-commerce industry in U.S is led by Amazon, which is anticipated to play major role in the adoption of cloud solutions.

The key players profiled in the cloud retail market analysis are SAP SE, Fujitsu, Oracle, Infor Inc., Amazon Web Services, Inc., Cisco Systems, Inc., IBM, Epicor Software Corporation, Microsoft, Google LLC. These players have adopted various strategies to increase their market penetration and strengthen their position in the cloud retail market forecast.

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