

# Smart Retail Soars: 29.10% CAGR Forecast Through 2031

WESTFORD, MA, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- [Smart Retail Market](#) size was valued at USD 30.25 billion in 2022 and is poised to grow from USD 39.05 billion in 2023 to USD 301.34 billion by 2031, growing at a CAGR of 29.10% during the forecast period (2024-2031).

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Rapid digitization has influenced almost all aspects of life and businesses. Retail business is no exception and the growing penetration of smart technologies across multiple industry verticals is also forecasted to promote the demand for smart retail over the coming years. The growing emphasis of retail companies on maximizing their profits and improving the shopping experience will also promote smart retail market development.

Smart retail companies can focus on collaborations to expand their business scope and boost revenue generation potential. Launch of new smart retail software and hardware will also be a key area of focus for all smart retail providers. Retail POS (point of sale) systems, cashierless checkout counters, contactless payment solutions, etc. are estimated to be prime products that bring in major revenue for smart retail companies in the future.

## Top Player's Company Profiles in Smart Retail Market

- Amazon.com, Inc. (US)
- Cisco Systems, Inc. (US)
- Google LLC (US)
- Honeywell International Inc. (US)
- Huawei Technologies Co., Ltd. (China)
- IBM Corporation (US)
- Fiserv, Inc. (US)
- Intel Corporation (US)
- LG Display Co., Ltd. (South Korea)
- NCR Corporation (US)
- NVIDIA Corporation (US)
- NXP Semiconductors (Netherlands)
- PAX Global Technology Limited (China)
- Samsung Electronics (South Korea)

Partnering with Smart Technology Providers Will Boost Market Growth Over the Decade  
AiFi, a new company helping retailers deploy smart retail tech cost effectively teamed up with Microsoft to launch a new Smart Store Analytics service in January 2023. The newly launched service helped users improve operational efficiency in retail establishments and was available through Microsoft's Retail product suite.

Partnerships are estimated to be preferred strategy for companies looking to innovation enhance their business potential in the future. Companies can leverage each other's expertise to create novel smart retail solutions that usher in a new shopping experience for customers. New companies will be more likely to opt for this strategy in the future.

The following are the key [Smart Retail Trends](#) that will shape the growth of the market in the next 5 years

Launch of New Smart Retail Initiatives to Change Future of Retail Industry Over the Decade

- Back in May 2022, a new program to promote digital storefronts was launched by American e-commerce giant Amazon in India. The initiative was called Smart Commerce and intended to help offline stores in the country set up their digital stores to maximize their business scope in this increasingly digital world.
- Singtel (Singapore Telecommunications Limited) launched a 5G smart retail showcase to address the evolving retailer and consumer demand in Singapore in February 2023. This was a first for the Singaporean retail space as Singtel tries to maximize its business potential and application scope of 5G technology.
- -of-its-kind move in the country to showcase how smart retail technologies could improve the retail business.
- FamilyMart, a convenience store organization based in Japan announced the launch of its new smart mobile store format in Taiwan back in August 2022. FamiMobi was the name of this new mobile store integrated into an electric vehicle featuring a self-checkout system.

Segments covered in Smart Retail Market are as follows:

- System
  - o Digital signage solutions (Displays, Media Players, PCS, And Set-top Boxes, Mounts & Cables), Smart Labels (Smart Beacons {BLE, Hybrid}, Electronic Shelf Labels {LCD electronic shelf labels, Segmented E-paper electronic shelf labels, Full-graphic E-paper electronic shelf labels}), Smart Payment Systems (NFC-Ready POS Terminals, NFC-Ready MPOS Terminals), Intelligent Vending Machines, Augmented Reality Solutions, Virtual Reality Solutions, POS Solutions, Smart Cards (Interactive Kiosks, Self-checkout Solutions), Robotics, Analytics (AI)
- Application
  - o Foot- Traffic Monitoring, Inventory Management, Loyalty Management And Payment, Predictive Equipment Maintenance, Brand Protection, Smart Fitting Rooms
- Retail Offering

- o Apparel And Accessories, Fast Moving Consumer Goods, Hardlines And Leisure Goods, Others
- Technology
- o Visual Recognition, Blockchain, Artificial Intelligence (AI), Mobile

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The launch of new smart retail products, services, and initiatives is projected to be a mainstay in the market for a long time to come. Spreading awareness regarding the potential benefits of smart retail adoption will also help companies maximize their business scope going forward. Entering new markets in developing and under-developed countries will also help smart retail providers boost their business potential in the future.

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Smart retail companies have a lot of potential to expand their business but deciding which aspect of smart retail they want to invest in. Hardware and services should be developed and provided by established smart retail companies and new market players should target software solutions to maximize their revenue generation. High demand for personalized shopping experiences is also projected to create new business scope for smart retail market players in the long run.

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