

# IoT in Retail Market Size of \$177.90 Billion by 2031 with a CAGR of 20.3%

*Growth in the IoT retail market is driven by efficient store space monitoring, supply chain automation, inventory management, and customer behavior insights.*

WILMINGTON, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- As per the report, the [global IoT in retail market size](#) accounted for \$28.14 billion in 2021, and is expected 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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The IoT in retail market is trending as retailers increasingly adopt IoT solutions to enhance customer experiences, streamline operations, and boost sales. Key trends include the use of IoT-powered inventory management, smart shelves, personalized marketing through beacons, and data analytics for customer insights. Additionally, IoT enables predictive maintenance, efficient energy management, and security enhancements within stores. With the rise of connected devices and data-driven decision-making, IoT is transforming the retail landscape, making it more responsive, efficient, and customer-centric.

Factors including effective store space monitoring, supply chain management, inventory management, and customer behavior monitoring coupled with optimization and automation of the supply chain have boosted the growth of the global IoT in retail market. However, concerns regarding data security & privacy and high implementation & maintenance cost of IoT devices hinder the market growth. On the contrary, advanced technologies such as digital signage, top-of-the-shelf displays, price displays, and beacons are expected to open new opportunities in the future.

The market in the Asia-Pacific region is expected to register rapid growth during the forecasted period. In Asia-Pacific, the IoT in retail market growth is expected to be driven by numerous

economic and process benefits such as real-time data analytics, network management, and industrial automation. Moreover, increased demand for smartphones and other connected devices as well as surge in need for of internet access are some of the major factors driving the IoT in retail market growth.

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#### Recent Developments in the IoT in Retail Market:

1. **Enhanced In-Store Experiences:** Retailers are integrating IoT sensors and beacons to personalize customer interactions. For instance, proximity-based notifications and tailored product recommendations are becoming more common to boost in-store engagement.
2. **Automated Inventory Management:** IoT-enabled inventory systems are streamlining stock tracking and management. Smart shelves and RFID solutions allow for real-time monitoring, reducing stockouts and overstock situations, which improves operational efficiency.
3. **Advanced Data Analytics for Consumer Insights:** IoT devices are increasingly used to gather data on customer behavior and preferences. This data, combined with analytics, helps retailers understand consumer patterns, optimize store layouts, and make data-driven marketing decisions.

#### Covid-19 scenario:

During the Covid-19 pandemic, several companies adopted work-from-home policies that demand cloud-based solutions and SaaS-based model. This, in turn, favored the demand for IoT and automation in retail as it eliminated the dependency on staff availability. The pandemic disrupted normal lifestyle and forced substantial changes in policies and activities of organizations, governments, and individuals. These changes worked as a major catalyst in increasing the demand for IoT.

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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.

By application, the supply chain operation management segment held the lion's share in 2021,

contributing to more than one-third of the global IoT in retail industry. IoT enables retailers to drive innovation in their supply chains to reduce costs and improve customer services, which boosted the market growth. However, the customer management segment is estimated to manifest the highest CAGR of 23.1% from 2022 to 2031, as it simplifies process of communicating with customer and increase their satisfaction with services or products.

By deployment mode, the cloud segment is expected to register the highest CAGR of 23.1% during the forecast period. Cloud-based IoT in retail software has low capital expenditure as well as low maintenance requirements and is, therefore, highly preferred by mid-sized financial institutions. Growth in adoption of cloud-based IoT in retail software among large and medium-sized enterprises mainly drives the global IoT in retail market growth. However, the on-premise segment dominated the market in terms of revenue in 2021, accounting for nearly three-fifths of the market. On-premises applications offer many benefits in terms of security, flexibility, and customization. These factors drive the growth of the on-premise IoT in retail market.

By region, the global IoT in retail market across Asia-Pacific dominated in 2021, holding more than two-fifths of the market, due to numerous economic and process benefits such as real-time data analytics, network management, and industrial automation. However, the market across North America is projected to portray the highest CAGR of 23.2% during the forecast period, owing to adoption of IoT to improve retail sales and customer management performance.

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### Major market players

Cisco System, Inc.  
International Business Machine Corporation  
Intel Corporation  
Microsoft Corporation  
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  
Happiest Minds

The report analyzes these key players of the global IoT in retail market. These players have

adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

Other Trending Reports:

1. [IoT Integration Market Size Overview](#)

2. [Blockchain in Retail Market Size Overview](#)

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