

Global Generative AI In Retail Market Set For 39.7% Growth, Reaching \$3.01 Billion By 2028

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Generative AI In Retail Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Generative AI In Retail industry is skyrocketing to noteworthy heights, with its projected market size expected to surge from \$0.57 billion in 2023 to \$0.79 billion in 2024, indicating a

compound annual growth rate CAGR of 39.5%. The expansion during this historical period can be ascribed to the increased availability of big data, e-commerce growth, enhancements in computational power, the rise of mobile commerce, and a decrease in technology costs.

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The generative AI in retail market size is expected to see exponential growth in the next few years. It will grow to \$3.01 billion in 2028 at a compound annual growth rate (CAGR) of 39.7%”

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What is the anticipated [market size and growth rate of Generative AI In Retail?](#)

The generative AI in retail market is projected to grow at an accelerated pace over the coming years. The market size is slated to reach \$3.01 billion by 2028, charting a compound annual growth rate CAGR of 39.7%. Significant dynamics

shaping this forecasted growth include augmented customer personalization, advancements in inventory management, dynamic pricing strategies, optimized fraud detection, and streamlined customer support.

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What are the key drivers for the explosive growth in the Generative AI In Retail market?

The rise in e-commerce shopping is expected to be a significant propellant for the growth of the generative AI in retail market going forward. E-commerce shopping is increasingly preferred due to its convenience, diverse product range, and ease of access as compared to traditional retail. Generative AI augments e-commerce shopping by creating personalized product suggestions and enhancing customer interactions with dynamic, context-aware content.

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Who are the [industry leaders shaping the Generative AI In Retail market?](#)

Industry forerunners exerting their presence in the generative AI market include Google LLC, Microsoft Corporation, Hitachi Ltd., Tencent Holdings Limited, Amazon Web Services AWS, Intel Corporation, Accenture plc, International Business Machines IBM, Oracle Corporation, Fujitsu Limited, Nvidia Corporation, NEC Corporation, Capgemini SE, Baidu Inc., Infosys Limited, Adobe Inc., Wipro Limited, SAS Institute Inc., Tableau Software LLC, C3.AI inc., DataRobot Inc., ClarifAI inc., H2O.AI inc.

What are the emerging trends in the Generative AI In Retail market?

The trend of developing advanced generative artificial intelligence-powered tools is picking up steam among major companies in the market. These tools, powered by AI algorithms, are capable of creating, optimizing, and automating tasks such as personalized product recommendations, inventory management, and marketing strategies, enhancing efficiency and promptly aiding decision-making in the retail industry.

How is the generative AI in retail market segmented?

The generative AI in retail market is segmented based on the following categories:

1 By Technology: Variational Autoencoders, Generative Adversarial Networks, Deep Reinforcement Learning, Recurrent Neural Networks, Transformer Networks, Other Technologies

2 By Deployment: Cloud, On-Premise

3 By Application: Product Design And Development, Visual Merchandising, Demand Forecasting, Personalized Marketing, Fraud Detection, Inventory Management, Supply Chain And Logistics, Other Applications

4 By Industry: Fashion And Apparel, Consumer Electronics, Home Decor, Beauty And Cosmetics, Grocery Shops, Online Platforms

What are the regional insights into the generative AI in retail market?

North America held the largest market share in the generative AI in retail market in 2023. The Asia-Pacific region, however, is expected to clock the fastest growth throughout the forecast period. Other regions analyzed in the generative AI in retail market report encompass Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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