

IoT in Retail Market Analysis 2031: Size, Share & Growth Report | CAGR 20.3%

Effective store monitoring, inventory, supply chain automation, and customer behavior tracking are driving growth in the global IoT in retail market.

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, The [IoT in retail market size](#) was valued at \$28.14 billion in 2021, and is estimated 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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Factors such as effective store space monitoring, inventory management, supply chain management and customer behavior monitoring drive demand for the internet of things in retail industry. Moreover, optimizing and automating supply chain is one of the main factors for IoT adoption among retailers. Connectivity technologies, including digital signage, top-of-the-shelf displays, beacons, and price displays provide opportunities for a brand to access large volumes of data on customer activity during in-store shopping. However, data security & privacy concerns and high implementation & maintenance cost of IoT devices restrain growth of the market globally.

By offering, the solutions segment dominated growth of the Internet of Things in retail market in

2021, and is expected to maintain its dominance in the upcoming years. The proliferation of smartphones and the use of mobile applications are driving the growth of the retail solutions segment. Emerging application-oriented hardware and retailers' focus on providing integrated solutions is expected to positively impact segment growth.

However, the services segment is expected to witness highest growth rate during the forecast period. Increase has been witnessed in adoption of IoT services among end users as they ensure effective functioning of solutions and platforms throughout the business process. Moreover, increase in adoption of data analytics software and cloud platforms is expected to boost demand for IoT services in the retail sector.

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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.

North America dominates the IoT in retail industry. Growth of the market in this region is attributed to several factors such as increase in digitalization and adoption of IoT solutions by the retail sector. Moreover, presence of key players is providing ample growth opportunities for market growth. However, Asia-Pacific is expected to witness highest growth rate during the forecast period.

COVID-19 has disrupted normal life and has enforced a substantial change in the policies, priorities, and activities of individuals, organizations, and governments. These changes are proving to be a catalyst for technology and innovation. IoT platforms revenue will reach \$66 billion in 2020, a 20% increase over last year's figure. Increase in revenue will indicate that use of IoT has overcome the negative impact on supply chain due to COVID-19 lockdown.

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Moreover, during the COVID due to WFH policies the demand for cloud-based solutions and the SaaS-based model increased significantly. This has positively impacted the market growth. Incidentally, during the pandemic, IoT in retail and automation helped eliminate the dependency on staff availability, thus supporting both remote working and ensuring business resilience.

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the pandemic, IoT in retail and automation helped eliminate the dependency on staff availability, thus, supporting both remote working and ensuring business resilience.

KEY FINDINGS OF THE STUDY

1. By Offering, in 2021 the solution segment dominated the IoT in retail market size.
2. Depending on deployment, the on-premise generated the highest revenue in 2021 of IoT in retail market share. However, cloud segment is expected to exhibit significant growth during the forecast period.
3. Region-wise, the IoT in retail market forecast was dominated by North America region. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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Some of the key IoT in retail industry players profiled in the report include are Cisco System, Inc., International Business Machine Corporation, Intel Corporation, Microsoft Corporation, PTC, 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, and Happiest Minds. This study includes market trends, IoT in retail market analysis, and future estimations to determine the imminent investment pockets.

About Us:

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