

Artificial Intelligence in Retail Market to USD 139.54 Billion by 2032 | SNS Insider

The AI in Retail Market, valued at USD 15.52 Bn in 2023, is projected to reach USD 139.54 Bn by 2032, growing at a 27.74% CAGR from 2024 to 2032 (SNS Insider).

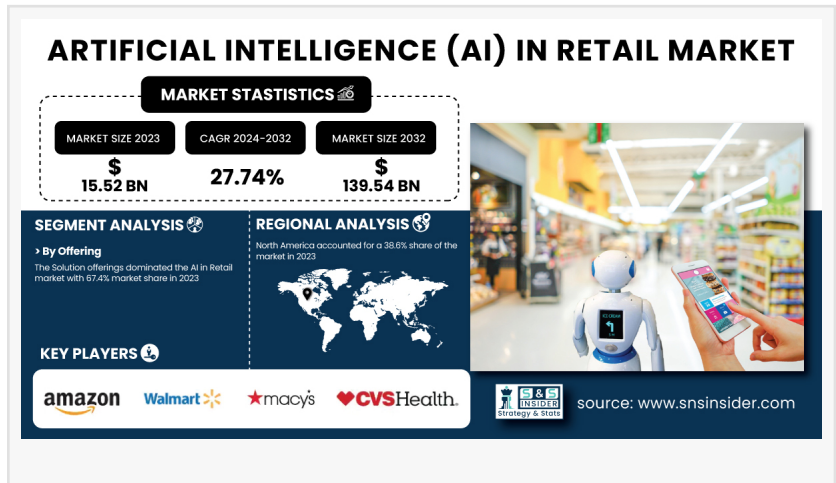
AUSTIN, TX, UNITED STATES, February 7, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Artificial Intelligence in Retail Market](#) was valued at USD 15.52 billion in 2023 and is expected to reach USD 139.54

billion by 2032, growing at a CAGR of 27.74% over the forecast period of 2024-2032. The increasing adoption of AI-driven solutions for personalized recommendations, customer insights, and supply chain optimization is propelling the growth of the AI in retail market.

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Some of Major Keyplayers:

- Amazon (Amazon Go, Amazon Rekognition)
- Walmart (Intelligent Retail Lab, Walmart Voice Order)
- Sephora (Sephora Virtual Artist, Sephora Color IQ)
- Macy's (Macy's On Call, Macy's Style Crew)
- Target (Target's Cartwheel App, Target's Predictive Inventory)
- Best Buy (Best Buy's Geek Squad, Best Buy's In-Store Pickup)
- Home Depot (Home Depot's Project Color, Home Depot's Tool Rental)
- Lowe's (LoweBot, Lowe's Vision AI)
- CVS Health (CVS Pharmacy App, CVS Health's Digital Health Solutions)
- Walgreens (Walgreens Find Care, Walgreens Digital Health)
- Kroger (Kroger's Scan, Bag, Go, Kroger's Edge)
- Tesco (Tesco's Scan as You Shop, Tesco's Clubcard)
- Carrefour (Carrefour's Scan & Go, Carrefour's Smart Shopping Cart)
- Sainsbury's (Sainsbury's SmartShop, Sainsbury's Nectar)



- Aldi (Aldi's Click & Collect, Aldi's Specialbuys)
- IKEA (IKEA Place, IKEA Home Smart)
- Zara (Zara's RFID Inventory, Zara's Online Store)
- H&M (H&M's Virtual Fitting Room, H&M's Online Store)
- Uniqlo (Uniqlo's Magic Mirror, Uniqlo's Online Store)
- Nike (Nike Training Club, Nike Run Club)

By offerings, Solution leads AI in retail while services grow rapidly with integration and support.

The solution segment dominated the market and accounted for the largest share of around 67.4% in 2023 in the AI in the retail market due to the high adoption of AI-powered analytics, chatbots, recommendation engines, and computer vision through different channels. With the help of AI solutions, retailers improve decision-making, streamline supply chains, and operate more efficiently in the long run. Due to the growing emphasis on data-driven insights and automation, AI-based solutions will continue to be in great demand in the retail industry.

The service segment is expected to have the fastest CAGR as the demand for AI consulting, implementation, and maintenance services is growing rapidly. To enable seamless deployment and utilization, retailers are looking for expertise to add AI technologies into existing ecosystems.

By Type, Online retail dominates AI in retail while offline grows rapidly with smart innovations.

The online retail segment dominated the market and accounted for a significant revenue share in 2023, as e-commerce giants continue to adopt AI-based tools for personalized product recommendations, automated chatbots, and demand forecasting. With AI, online retailers now can provide customized shopping experiences, enhance logistics, and combat fraudulent transactions.

Offline is anticipated to witness the fastest growth as brick-and-mortar stores are mobilizing efforts towards AI-powered smart shelves, cashier-less checkouts, and in-store analysis. Solutions powered by AI like facial recognition for identifying customers, kiosks for interaction, and dynamic pricing systems are making physical stores smarter and bringing online and offline retail closer.

By Technology, Machine Learning Dominates While Computer Vision Registers Fastest Growth

Machine learning dominated the AI in the retail market and accounted for a significant revenue share in 2023, as the majority of the recommendation engines, demand forecast, and dynamic pricing model using machine learning technology for their functionalities. Many companies are making use of machine learning algorithms to analyze customer behavior and automate the entire process of decision-making. Machine learning is invaluable to retail as it can learn and improve over time.

The computer vision segment is expected to grow at the fastest CAGR in the image and video analytics market as a result of growing applications in cashier-less stores, automated checkout systems, and real-time in-store monitoring.

By Function, Operations-Focused AI Leads, While Customer-Facing AI Registers Fastest Growth

The supply Chain & Operations segment dominated the market and accounted for a significant revenue share in 2023. AI in retail is focused on the operational aspect, from inventory optimization, and demand forecasting to supply chain management. Inefficient slow processes are made smarter and faster through AI which means fewer errors and waste, as well as savings in logistic planning on the part of retailers.

The customer-facing segment is expected to register the fastest CAGR during the forecast period, as neural networks will be increasingly employed in AI-based virtual assistants, chatbots, and personalized recommendations. This segment of the market is becoming more lucrative by the minute as brands begin to implement AI for real-time consumer interaction, loyalty programs, and even interactive shopping assistants.

Artificial Intelligence (AI) In Retail Market Segmentation:

By Offering

- Solution
- Service

By Type

- Online
- Offline

By Technology

- Computer Vision
- Machine Learning
- Natural Language Processing
- Others

By Function

- Operations-Focused
- Customer-Facing

By Application

- Predictive Analytics
- In-Store Visual Monitoring and Surveillance
- Customer Relationship Management (CRM)

- Market Forecasting
- Inventory Management
- Others

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North America leads AI in retail with strong investments and advanced digital infrastructure.

North America dominated the market and accounted for a significant revenue share in 2023, With major investments in AI technologies, numerous large technology companies, and a high digital infrastructure, North America leads the AI in the retail market. Retailers in the region are increasingly embracing removing AI-based solutions to advance better consumer experiences and execute productivity and operational efficiency. The U.S. market is particularly experiencing the impact of AI adoption in personalized marketing, automation, and fraud detection.

Access Complete Report: <https://www.snsinsider.com/reports/artificial-intelligence-in-retail-market-1335>

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world.

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