

IoT in Retail Market Set for 20.3% CAGR Growth, Hitting USD 177.90 Billion by 2031 | AMR

Optimized store monitoring, inventory, supply chain automation, and customer behavior tracking drive growth in the global IoT in retail market.

WILMINGTON, DE, UNITED STATES, March 10, 2025 /EINPresswire.com/ -- According to a recent report by Allied Market Research, the [IoT in Retail Market](#) was valued at \$28.14 billion in 2021 and is projected to reach \$177.90 billion by 2031, growing at a CAGR of 20.3% from 2022 to 2031.



The IoT in retail sector integrates web-connected smart devices equipped with sensors, processors, and communication hardware to gather, analyze, and process data from their surroundings. Retail businesses are increasingly adopting IoT to enhance operational efficiency, improve customer experience, and drive business value through better decision-making and advanced service offerings.

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By offering, the solution segment held the largest share in 2021, accounting for more than two-thirds of the global IoT in retail market, due to proliferation of smartphones and use of mobile applications. However, the services segment is expected to register the highest CAGR of 21.7% during the forecast period. Services related to IoT in retail provide IoT technology for various strategies and these strategies ensure smooth running and troubleshooting of any glitches within the solutions.

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.

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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.

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