

Retail Analytics Market Expands with AI Adoption, Omni-Channel Strategies, and Demand for Real-Time Insights

The Retail Analytics Market grows with the integration of predictive analytics, AI-powered insights, and the need for personalized shopping experiences.

AUSTIN, TX, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- Market Scope and Overview

The global [Retail Analytics Market](#) is experiencing robust growth, driven by the increasing need for data-driven insights to optimize operational efficiencies, enhance customer experiences, and drive business growth.

The Retail Analytics Market, valued at USD 7.01 billion in 2023, is expected to grow significantly, reaching USD 48.7 billion by 2031. This growth represents a compound annual growth rate (CAGR) of 24.03% from 2024 to 2032.

One of the most significant trends in the retail analytics market is the increasing adoption of cloud-based solutions. Cloud platforms offer retailers the flexibility and scalability they need to process and analyze large volumes of data in real-time. By leveraging the cloud, retailers can access valuable insights from across their operations, including inventory management, customer preferences, and sales performance, all of which are crucial for making informed decisions that enhance profitability. The growing emphasis on personalized shopping experiences is another key driver of market growth. As consumers increasingly demand tailored experiences, retailers are turning to analytics to gain deeper insights into customer behavior and preferences. Advanced analytics tools enable retailers to predict trends, optimize pricing strategies, and improve product placement in stores, leading to more effective marketing and customer engagement strategies.

Furthermore, the rise of e-commerce and omnichannel retailing is contributing to the increasing need for sophisticated analytics solutions. As consumers shop across multiple channels, retailers



require integrated analytics systems that can unify data from both physical stores and online platforms. This integration helps retailers offer consistent, seamless experiences to customers, regardless of the shopping medium.

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Some of the Major Key Players Studied in this Report are:

- Oracle
- HCL Technologies Limited
- SAP SE
- Google
- Microsoft
- IBM
- Salesforce
- Wipro Limited
- SAS Institute
- AWS
- MicroStrategy
- Edited
- Nielsen Consumer
- Teradata
- Information Builders
- Fujitsu
- Domo
- FLIR Systems
- 1010Data
- ThinkInside
- Capillary
- RetailNext
- Others

Market Segmentation

By Deployment

The cloud deployment segment is expected to dominate the retail analytics market due to its numerous advantages, including flexibility, scalability, and cost-effectiveness. In 2023, the cloud segment held the largest market share and is anticipated to continue its upward trajectory. Cloud-based retail analytics platforms allow retailers to manage data from diverse sources, such as point-of-sale (POS) systems, mobile applications, and e-commerce platforms, providing comprehensive, real-time insights into customer behavior and inventory performance. The cloud

also enables retailers to scale their analytics capabilities as their data needs grow, without the need for significant upfront investments in infrastructure. As cloud adoption accelerates, retailers can unlock advanced analytics features such as machine learning and artificial intelligence (AI) to gain deeper insights and refine business strategies.

By Retail Store Type

The retail chain segment dominated the market in terms of retail store type. In 2023, the retail chain segment held the largest market share, driven by the need for centralized analytics systems that can manage data from multiple stores and locations. Retail chains operate on a larger scale, requiring robust data analytics solutions to monitor sales trends, optimize inventory levels, and enhance operational efficiencies across all their stores. By utilizing retail analytics, chains can gain insights into customer preferences, track stock levels, and ensure that popular products are always available, improving customer satisfaction and loyalty. Additionally, retail chains benefit from analytics that help optimize staffing levels, manage supply chains, and improve in-store product displays. As retail chains continue to expand and scale their operations, the demand for advanced analytics solutions will grow substantially.

Market Segmentation and Sub-Segmentation Included Are:

By Type

- Software
- Services

By Deployment

- On-Premise
- Cloud

By Retail Store Type

- Hypermarkets and Supermarkets
- Retail Chains

By Application

- Merchandising analysis
- Pricing analysis
- Customer analytics
- Promotional analysis and planning
- Yield analysis
- Inventory analysis
- Others

By Function

- Customer Management

- Supply Chain Management
- Merchandising
- Strategy and Planning
- In-Store Operations

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Regional Analysis

North America led the retail analytics market in 2023, accounting for the largest market share. The region's dominance can be attributed to the advanced technological infrastructure, high adoption rates of cloud computing, and the increasing demand for data-driven insights to improve customer engagement and operational efficiency. The United States, in particular, is a major contributor to market growth due to its large retail sector, which is characterized by high levels of competition and a strong focus on leveraging analytics to enhance business performance.

Asia-Pacific is expected to witness significant growth in the retail analytics market over the forecast period, with countries like China, India, Japan, and South Korea driving the expansion. The rapid digital transformation across Asia-Pacific, combined with the increasing adoption of e-commerce and omnichannel retailing, is creating substantial demand for advanced analytics solutions. Retailers in the region are leveraging analytics to improve customer experiences, optimize operations, and drive business growth. Government initiatives, such as India's "Digital India" program, are also contributing to the growth of digital infrastructure and data-driven solutions. In particular, China's booming e-commerce industry, which is the largest in the world, is expected to be a key driver for the retail analytics market in the region. As Chinese consumers increasingly embrace online shopping, retailers are turning to analytics to optimize their digital platforms and offer personalized shopping experiences.

Recent Developments

□ In 2023, IBM introduced its latest retail analytics solution powered by AI and machine learning. This solution aims to help retailers analyze customer behavior, optimize pricing, and improve inventory management to drive revenue growth.

□ In 2023, SAP expanded its retail analytics offerings with enhanced capabilities for cloud integration and advanced data processing, enabling retailers to make real-time, data-driven decisions that improve operational efficiency.

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