

Why Invest to IoT in Retail Market Which Expected Reach to USD 177.90 Billion by 2031

Effective store space monitoring, inventory management, supply chain management, and customer behavior monitoring drive the market growth

PORTLAND, PORTLAND, OR, UNITED STATE, May 9, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, Why Invest to [IoT in Retail Market](#) Which Expected Reach to USD 177.90 Billion by 2031.

The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global IOT in retail market size was valued at USD 28.14 billion in 2021, and is projected to reach USD 177.90 billion by 2031, growing at a CAGR of 20.3% from 2022 to 2031.

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Factors including effective store space monitoring, supply chain management, inventory management, and customer behavior monitoring coupled with optimization and automation of the supply chain have boosted the growth of the global IoT in retail market. Advanced technologies such as digital signage, top-of-the-shelf displays, price displays, and beacons are expected to open new opportunities in the future.

The IoT in retail industry is segmented on the basis of offering, organization size, deployment, application, and region. On the basis of offering, the market is segmented into solutions and services. Depending on solutions, the market is segmented into hardware and platforms. Depending on platforms, the market is segmented into device management, application management, and connectivity management. According to organization size, it is fragmented



into large enterprises and SMEs. On the basis of deployment, the market is segmented into cloud and on-premise. Depending on application, the market is segregated into supply chain operations management, customer management, sales & customer management, asset management, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

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 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.

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.

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Covid-19 Scenario:

□ During the Covid-19 pandemic, several companies adopted work-from-home policies that demand cloud-based solutions and SaaS-based model. This, in turn, favored the demand for IoT and automation in retail as it eliminated the dependency on staff availability.

□ The pandemic disrupted normal lifestyle and forced substantial changes in policies and activities of organizations, governments, and individuals. These changes worked as a major catalyst in increasing the demand for IoT.

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Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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