Retail Analytics Market Analysis: By Function (Marketing & Customer Analysis, Merchandising & In-store Analysis, Supply Chain Analytics, Strategy & Planning and Others); By Mode; By Solution & Services- With Forecast (2016-2021)

Description: There have been numerous changes which have taken place in the retail industry over the last decade. One of the most pertinent changes has been the onset of e-commerce retail. E-Commerce retail has brought in a number of advantages for the modern day buyer in terms of making purchases from the comfort of one's home. In spite of these advantages though, there is still a large percentage of buyers that would prefer to make many of their purchases at the standard brick and mortar stores. These stores have also started to see a change in terms of technology that is employed. With the onset of the digital revolution, data is now easily available across the board for retailers who now only have to assimilate, digest and accordingly, take action on the data. Initially, retailers would obtain data only at the time when the product is purchased. This data would provide information to the retailer as to how many units of the given product was sold and that's it. The data was used primarily for keeping track of inventory stock. Retail analytics allows retailers to analyse large volume of data in order to understand individual customer behaviour. Through retail analytics, retailers can analyse data on the sales frequency products, customer preferences, and product preferences by age-group, sex and so on. All of these data points will allow retailers to develop a more centric approach to marketing, pricing and channel strategy.

Retail analytics provides actionable insights on customer behaviour, customer experience through data gathered from sales and web traffic. Numerous surveys have also shown that more 60% of customers would change their retailers if they found content and products that were directed to them as to general marketing strategies for a market as a whole.

The retail analytics market is expected to post a revenue of a little over $5 billion by 2021. In terms of regional contribution, the North American market will be the highest contributor till the end of the forecast period on account of the region being an early adopter of retail analytics. Further to this, many of the large top retailers have their headquarters in this region and are also responsible for driving the overall market.

In terms of Retail Analytics Business Function, the market has been divided into the following Marketing and Customer Analysis, Merchandising and In-store Analysis, Supply Chain Analytics, Strategy and Planning and others. The retail analytics market has also been segmented by the following deployment modes On-demand deployment, Cloud deployment and On-premise deployment. The retail analytics market has also been segmented by the following solutions Data Management software, Analytic tools, Mobile applications, Reporting and Visualization tools. In terms of retail analytics solutions, the market has been divided into the following Professional services and Support & Maintenance services. The retail analytics market has also been segmented by the following geographies Americas, APAC, Europe and ROW.

Following are just a few of the companies that are operating in the Retail Analytics market:
Adobe Systems Incorporated
Information Builders
International Business Machines Corporation (IBM)
Microsoft Corporation
Microstrategy Incorporated

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"Financials would be provided on a best efforts basis for private companies"

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