Internet of Things (IoT) In Retail Market Analysis By Solution, By Hardware (Beacons, RFID Tags, Sensors, Wearables), By Service, By Technology (Bluetooth Low Energy, Near Field Communication, ZigBee), By Region, And Segment Forecasts, 2014 - 2025

Description: The global IoT in retail market is expected to reach USD 94.44 billion by 2025. This growth can be attributed to the merging of digital and in-store operations in retail stores.

Digital channels are becoming an important touchpoint for an Omni channel experience. Retailers are focusing on gaining a competitive advantage by installing smart shelves and RFID sensors, which detect low inventory and track products throughout the respective supply chain. The adoption of IoT also helps retailers to revolutionize the delivery operations and retail supply chain.

The increasing Internet of Things spending in retail sectors for the purpose of premises monitoring, product monitoring, supply chain monitoring, and customer monitoring is driving the demand for IoT-based solutions. Cloud-based IoT solutions are enabling retailers to monitor and analyze the existing processes to improve them with incremental investments in capital equipment. However, with the rising degree of IoT penetration, retailers are still struggling on capitalizing IoT-enabled capabilities.

The retail Internet of Things market is expected to witness promising growth as the industry is evolving from the passive approach of monitoring consumer behavior. Optimizing and automating supply chain is one of the key factors for the adoption of connected technology among retailers. However, fragmented technology standards and increasing security concerns are expected to hamper the industry growth.

Further key findings from the report suggest:

The retail IoT software is expected to be the fastest-growing segment owing to the increasing adoption of retail analytics solutions

Beacons are expected to grow at a CAGR of over 24%. This growth can be attributed to its increasing adoption for enhancing customer in-store experience

Professional services are expected to dominate the market over the forecast period

Solution providers are focusing on providing Software-as-a-Service (SaaS) and Payment-as-a-Service (PaaS) to retailers.

Bluetooth Low Energy (BLE) is expected to witness the fastest growth over the forecast period as this technology is gaining prominence in pre-tailing, payments, and post-payments operations.

Latin America is expected to reach a revenue share of over 12% by 2025 due to the demand for innovation in infrastructure technology in retail outlets

The key industry players include Intel Corporation, Impinj Inc., RetailNext Inc., Allerin Tech Pvt. Ltd., and Losant IoT Inc.

Several vendors are offering connected ecosystems that provide retailers with a wide array of devices through a single platform

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