**Data Structures and Algorithms:**

Data structures like HashMap are essential for efficient storage and retrieval of inventory data. HashMap provides average time complexity of O(1) for get and put operations, which is suitable for handling large inventories.

**Data Structures:**

HashMap is ideal for scenarios requiring fast lookups and updates. ArrayList could be used if order matters, but it doesn't provide efficient lookups.

**Complexity Analysis:**

* Add Operation: O(1)
* Update Operation: O(1)
* Delete Operation: O(1)

**Optimization:**

HashMap is already optimized for these operations, but one can ensure the capacity is adjusted according to the size to prevent frequent resizing.