Artificial Intelligence in Retail Market is estimated to be US$ 29332.4 million by 2030 with a CAGR of 31.1% during the forecast period

Artificial Intelligence in Retail Market accounted for US$ 2037.24 million in 2020 and is estimated to be US$ 29332.4 million by 2030 and is anticipated to register a CAGR of 31.1%. Artificial intelligence (AI) is altering the retail industry, ushering in a new era of how businesses track their operations, give better outcomes, and communicate with customers in the digital world. Factors like as the ever-increasing number of internet users and smart devices, rising awareness of AI and big data & analytics, and government digitization programmes are propelling the worldwide artificial intelligence in retail market ahead.

The report **"Global Artificial Intelligence in Retail Market, By Type (Cloud and On-Premises), By Application (Predictive Merchandising, Programmatic Advertising, Market Forecasting, In-Store Visual Monitoring & Surveillance, and Location-Based Marketing), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030'**

Key Highlights:

- January 2021 - Google has launched Product Discovery Solutions for Retail, a set of services aimed at enhancing businesses' eCommerce capabilities and assisting them in providing individualised consumer experiences. Product Discovery Solutions for Retail combines AI algorithms with Cloud Search for Retail, a search service that uses Google Search technology to enable merchants' product-finding capabilities.
- In September 2020, Symphony RetailAI, a global provider of AI-enabled marketing, merchandising, and supply chain solutions for FMCG retailers and manufacturers, announced the signing of a major partnership with Intermarche and Netto. Symphony RetailAI's AI-based technology would allow for a 360-degree perspective of this data, allowing for more efficient data utilisation and more agile supply chain management.

Analyst View:

In the retail sector, product recommendation and planning will be a growing field for AI. The rapid use of artificially enabled products and services across various industrial domains and verticals will be fueled by advances in Big Data analytics. For automated machine-driven judgments, AI and Big Data use a variety of technologies such as machine learning, natural language processing, deep learning, and more. According to the Consumer Technology Association, AI has a variety of benefits in the retail industry, including cost savings, increased productivity, faster resolution of business problems, faster delivery of new products and services, and increased innovation. AI is rapidly making its way into many advanced solutions in the retail space, such as autonomous vehicles, smart bots, and advanced predictive analytics. This element is predicted to improve customer analytics and behaviour, making product optimization more important.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Artificial-Intelligence-in-Retail-3447

Key Market Insights from the report:

Global Artificial Intelligence in Retail Market accounted for US$ 2037.24 million in 2020 and is estimated to be US$ 29332.4 million by 2030 and is anticipated to register a CAGR of 31.1%. The global artificial intelligence in retail market report segments the market on the basis of type, application, and region.

- Based on Type, Global Artificial Intelligence in Retail Market is segmented into Cloud and On-Premises.
- Based on Application, Global Artificial Intelligence in Retail Market is segmented into Predictive Merchandising, Programmatic Advertising, Market Forecasting, In-Store Visual Monitoring & Surveillance, and Location-Based Marketing.
- By Region, the Global Artificial Intelligence in Retail Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Artificial Intelligence in Retail Market:

Key players in the Global Artificial Intelligence in Retail Market includes, IBM Corp, Microsoft Corp, Nvidia, Amazon Web Services, Oracle, SAP, Intel, Google, Sentient Technologies, Salesforce and Visenze

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.