

Retail Cloud Market is estimated to be US\$ 89.31 billion by 2030 with a CAGR of 16.50% during the forecast period

Retail Cloud Market accounted for US\$ 19.61 billion in 2020 and is estimated to be US\$ 89.31 billion by 2030 and is anticipated to register a CAGR of 16.5%. Retailers are transitioning from a customer interaction-centric to a customer engagement-centric approach, with digitization playing a key role. With an increasing number of customers turning to online platforms, retailers are concentrating on meeting those needs, especially through improving the shopping experience and rethinking delivery methods across all touch points and channels. Cloud computing technology enables merchants to comprehend shifting market conditions by providing precise, cost-effective, and flexible solutions.

The report "Global Retail Cloud Market, By Type (Solution (Supply-chain Management, Customer Management, Merchandizing, Workforce Management, Reporting & Analytics, and Other Solutions (Data Security and Omnichannel)) and Service), By Deployment (Public Cloud, Private Cloud, and Hybrid Cloud), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030"

Key Highlights:

- In June of 2020, Microsoft announced a strategic shift in its retail business, including the closure of physical Microsoft Store locations. Microsoft's retail staff will continue to provide sales, training, and support to clients from Microsoft corporate locations and remotely. Microsoft will continue to invest in its digital marketplaces on Microsoft.com, as well as Xbox and Windows stores, which reach over 1.2 billion people monthly across 190 regions.
- In June of 2020, Wipro and IBM Corporation have teamed together to provide cloud solutions that will assist businesses in migrating, managing, and transforming mission-critical operations across public, private, and on-premise cloud infrastructure. Wipro would utilise IBM's cloud products and technology, as well as in-house services, to develop solutions for BFSI, retail, energy, and utilities as part of this relationship.

Analyst View:

The retail industry is undergoing significant transformation, and the business environment has evolved into a true multi-channel environment. The need for the worldwide retail cloud market has been driven by the rising volume of data that needs to be processed in order to make critical decisions, particularly in terms of leveraging and deducing merchandising and marketing analytics. Increased use of big data and analytics in the retail sector is expected to accelerate the change to a data-driven model, owing to the expansion of the types of data that can be examined and the complexity of the resultant insight.

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Key Market Insights from the report:

Global Retail Cloud Market accounted for US\$ 19.61 billion in 2020 and is estimated to be US\$ 89.31 billion by 2030 and is anticipated to register a CAGR of 16.5%. The global retail cloud market is segmented based on type, deployment, and region.

- Based on Type, Global Retail Cloud Market is segmented into Solution (Supply-chain Management, Customer Management, Merchandizing, Workforce Management, Reporting & Analytics, and Other Solutions (Data Security and Omnichannel)) and Service.

- Based on Deployment, Global Retail Cloud Market is segmented into Public Cloud, Private Cloud, and Hybrid Cloud.
- By Region, the Global Retail Cloud Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Electric Vehicle Market:

The key players operating the global retail cloud market involves Cisco Systems, Inc., DXC Technology, Epicor Software Corporation, Fujitsu Limited, Infor Inc., IBM Corporation, JDA Software Group Inc., Microsoft Corporation, Oracle Corporation, and RapidScale Inc. Prominent players operating in the target market are focusing on strategic partnerships as well as the launching of the products to gain a competitive edge in the target market. For instance, in April 2018, Oracle Marketing Cloud launched Oracle Infinity and Oracle CX Audience. These solutions permit marketers to build deeper, more profitable customer relationships by eradicating data silos and providing real-time insights into rich behavioural data.

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.

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