

In-Store Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The In-store Analytics Market is expected to register a CAGR of 21.2% during the forecasted period. Increased Competition From E-commerce Players coupled with the need for enhanced shopping and customer services has been significant contributors to the growth of the In-store Analytics Market globally.

Key Highlights

In-store analytics refers to analyzing customer behavior and drawing conclusions from it. This analysis focuses on the number of consumer behaviors observed when a customer visits a store. Store owners widely use it to boost their sales and improve customer satisfaction.

Retail brands are focused on integrating cloud computing, a highly flexible and robust cloud-based reporting solution that provides a complete view of the business and empowers it to make informed decisions faster with increasing sales. The increasing advantage of the cloud further holds a strong trend in driving the in-store analytics market. According to NewGenApps, retailers leveraging the full potential of cloud computing for big data analytics can optimize their operating margins by approximately 60%. Also, the omnichannel retailer can monitor in-store customer behavior and drive timely offers to customers, thereby keeping the purchase within the fold of the retailer.

Customer experience in in-store environments is one of the great brand differentiators which generates repeat buyers and loyal customers. It also includes everything from how the store looks and how employees engage with customers. The need for better customer service, enhanced shopping experience, and several techniques to increase sales without spending money could drive the demand for the in-store analytics market.

However, the need for more personnel skills challenges the market's growth. The market faces a few issues owing to the need for more skilled personnel, which need to be more efficient to derive the required and vital insights from the retail data.

Further, due to the COVID-19 pandemic, the business growth for analytics service providers is penetrating. As businesses for brick

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and mortar are shuttered during this pandemic, it is clear how important the cloud is for the continuity of operations. Any retail organization that actively resisted digitalization may face the harsh reality of the pandemic, which puts cloud providers in a strong position. In-store analytics also provides a platform for the supply chain distribution chain, which holds the demand for the market during the pandemic. This trend would continue to grow over the next few years due to entrant of new market players and expansion into new regions.

In-store Analytics Market Trends

Customer Management Segment to Witness Significant Market Growth

According to the US Census Bureau, global retail sales were USD 7745.74 billion till Q3 in the current year, which increased compared to USD 6594.81 billion in the previous year. With growing sales, other factors, such as rapidly changing demographics and uncertain economic recovery, often present retailers with challenges. Moreover, retailers try to understand which products, services, and offers are more attractive to customers, which significantly caters to the importance of the in-store analytics platform and further needs the demand for consumer engagement analytics for the retailers.

Recently, Five9, Inc., a cloud contact center provider, unveiled new features that support companies in providing more cohesive and engaging customer experiences across voice and digital channels. The inconsistent and fragmented customer experience can lead to annoyance and, even worse, attrition. By providing flexible and practical tools for installing and managing AI systems and continuing to integrate real-time customer analytics, Five9 is assisting enterprises in overcoming these difficulties.

AI-based video analytics also create efficiencies and offer non-security-related insights for businesses. In the retail market, store owners using surveillance cameras with analytics can spot shoplifters and alert security personnel to intervene in real-time. The in-store analytics can also measure hotspots, visitor flow, dwell time, and product display activity.

Further, knowing the busiest store periods would help ensure staffing levels appropriately meet customer demand, keep costs down, drive conversion rates, and improve the store's customer journey. Such multiple applications of In-store analytics for customer analytics and management are expected to further fuel the market growth of the in-store analytics market globally.

North America Accounts for Significant Market Share

With the highest number of technology innovators and retail corporations, this region is expected to witness a significant market share with the increasing adoption of in-store analytics to enhance customers' buying experiences. Rapid embracement of technology such as cloud, AI, and others is complementing the requirement for in-store analytics in the region. Retail business enlargement is also expected to boost the implementation of in-store analytics solutions.

The need for frequent software updates associated with in-store analytics and data security and privacy concerns over new advanced technologies would likely remain potent growth retardants for in-store analytics in the region. However, the in-store analytics market is likely to experience market growth due to the increasing adoption of AI-based in-store analytics coupled with the need for providing an improved shopping experience in the North American region.

Further, due to COVID-19's impact on the US Retail Industry, retail companies generate a considerable base of unstructured data at an unprecedented rate, which makes it challenging to identify and capitalize on new lucrative opportunities. However, the post-pandemic world would be shaped by several factors contributing significantly to how retailers function.

The in-store analytics would offer actionable insights by analyzing multiple data sets to help the retailers identify the right strategies for recovering lost sales and boosting market share by addressing the dynamic needs of its customers. Such applications of in-store analytics are expected to contribute to the demand for In-store Analytics in the market in North America.

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In-store Analytics Market Competitor Analysis

The in-store analytics market is fragmented due to several players who keep innovating new platforms, penetrating the market rivalry. Key players are Capgemini SE, RetailNext, Inc., etc. Recent developments in the market are -

In December 2022, VSBLTY Groupe Technologies Corp signed an agreement with Business Platform Investment Holdings (BPIH), a division of Al Jabr Group, to have access to digital out-of-home solutions, the Store as a Medium (SaaS) program, as well as security solutions for Retail outlets, the oil and gas industry, and smart cities in five Middle Eastern nations.

In November 2022, Mosaic Solutions, a Manila-based F&B and retail management system provider, partnered with Philippines SM Supermalls to deploy advanced software for 82 malls nationwide and provide advanced insights to improve data-driven decision-making and operational efficiency.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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