

Blockchain in Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Blockchain in Retail Market size is estimated at USD 0.47 billion in 2024, and is expected to reach USD 4.01 billion by 2029, growing at a CAGR of 52.92% during the forecast period (2024-2029).

Key Highlights

- The increasing demand for transparency in the retail supply chain, the fast, frictionless transactions, and the demand for improved customer service are driving the blockchain in retail market growth.
- Blockchain technology empowers retail businesses to maintain transparent, secure record-keeping, track the provenance of goods, and provide a method to engage in secure transactions. In addition, blockchain technology in the retail sector helps store digital records safely and audibly, enabling a safe, speedy, and cost-effective transfer of assets. Thus driving the demand for blockchain in the retail segment.
- The advantages of blockchain to improve the value chain for the retail business are significant and have gained substantial traction over the past few years, thus positively impacting the market growth. By putting data and transactions on the digital ledger, the speed of transactions can be quicker, paper-based processes can be eliminated, goods can be traced across diverse supply chains, and fake goods can be filtered out.
- Moreover, consumer demand for fast, frictionless transactions is leading to sharp increases in mobile and online e-commerce fraud and associated costs. Blockchain technology is significantly enabling fast, frictionless, and secure transactions in the retail segment. Additionally, Blockchain efficiency in handling, securing, and decentralizing loyalty program data is also driving the adoption of blockchain in the retail segment. The technology facilitates the creation and transmission of points across programs and retailers.
- Additionally, the increasing retail theft drives the blockchain technology demand in the retail sector for fraud prevention and detection. For instance, according to the data from the National Retail Federation's 2022 Retail Security Survey, retail losses from

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stolen goods increased to USD 94.5 billion in 2021, up from USD 90.8 billion in 2020.

-The COVID-19 pandemic lowered consumers' financial potential, decreasing retail blockchain services and solutions sales. However, post-pandemic, retail industries started recovering from economic setbacks during the outbreak and are expected to provide significant opportunities for the growth of blockchain in the retail segment over the forecast period.

Blockchain in Retail Market Trends

Supply Chain and Inventory Management segment is expected to acquire major share.

- Blockchain technology is gaining significant traction in various retail operations, such as supply chains, loyalty programs, and payment processes, to prevent fraud, theft, and detection. For instance, Blockchain tokens can be used for optimization and enhanced fraud protection in loyalty programs. In addition, retailers are rapidly adopting blockchain technology to reduce and even prevent fraud in the supply chain through greater transparency and improved traceability of products.
- Further, due to the COVID-19 pandemic, retailers are rapidly moving towards online and omnichannel to provide enhanced customer experience. However, theft is continuously rising in all mediums, including in-store, e-commerce, and omnichannel, driving the demand for blockchain technology to prevent retail theft and fraud.
- Moreover, retail theft is becoming a significant challenge for small and large retail enterprises, thus leading to the rapid adoption of blockchain technology in the retail sector. For instance, according to new data released by the U.S. Chamber of Commerce in September last year, Over half (56%) of small retail businesses said they have experienced theft from their stores in the past year.
- Such developments and increasing demand to prevent retail theft and fraud will significantly drive the market over the forecast period.

North America is Expected to Hold the Largest Market Share

- The North America region is expected to hold a significant share in the blockchain market owing to the early adoption of advanced technology, increasing demand to prevent retail theft coupled with the presence of major market vendors such as IBM Corporation, Oracle Corporation, Amazon Web Service Inc. (AWS), and SAP SE. Market vendors continuously innovate their blockchain solutions for the retail segment to stay ahead of the competition.
- For instance, Amazon Web Service Inc. (AWS) provides a highly reliable, scalable, low-cost infrastructure cloud platform, empowering regional retail businesses. Further, the company offers a blockchain network that allows retailers to communicate and authenticate rewards information faster and transparently without a central authority to manage rewards-related transactions amongst retailers.
- Moreover, retailers like Walmart are integrating blockchain technologies into their supply chains to streamline and maximize operational efficiency. Owing to the advantages offered, such as improved automation of the supply chain and reduced human interference to the minimum, coupled with high traceability, with the help of which one can track supplies in real-time through all the stages of the supply chain and save all the essential information on a decentralized ledger.
- Further, to retain the data authenticity generated by the retail industry, retail businesses in the region are rapidly moving toward the cloud; hence, its security is of utmost importance. The companies operating in blockchain in the retail market in the region are focusing on developing innovative technological solutions coupled with enhanced security features, thus driving the demand for blockchain in the retail market at a rapid pace in the North America region.

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The market is fragmented, with many existing and new vendors developing solutions for small and large online and offline retailers. Moreover, the market players continuously indulge in new and innovative product launches for the retail segment, coupled with partnerships, mergers, and acquisition activities to enhance their market presence and product portfolio. Some key players include Microsoft Corporation, SAP SE, Oracle Corporation, and IBM Corporation.

In June 2023, Supply chain-inclined blockchain platform VeChain is taking its relationship with Walmart. The blockchain platform has expanded its partnership with Walmart China to cover more products and categories to revolutionize supply chain management and build customers' trust in the blockchain. With the VeChain IoT and blockchain solution, the China arm of Walmart can monitor temperature-controlled products while still in transit. This capability helps to reduce the risk of spoilage and contamination and promotes food safety.

Additional Benefits:

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

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