

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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Digital Transformation Market in Retail Industry is expected to grow from USD 0.85 trillion in 2024 to USD 2.05 trillion by 2029, at a CAGR of 19.30% during the forecast period (2024-2029).

The advent of digital technologies for collecting, storing, analyzing, and distributing information has created new dynamics in the digital transformation of the retail market. These digital technologies also raised numerous new opportunities for vendors serving the market as an organization requires an efficient and easy work process owing to the increase in worldwide liberal trade policies and end-users.

Key Highlights

-Rapidly increasing internet penetration is a key factor contributing to the market's growth over the forecast period. An increase in smart gadgets and incremental technological advancements will pave the way for growth in this market by making this technology more accessible to small/medium-scale retail organizations. For instance, according to ITU 2022 report, internet users globally increased from 3,217 million in 2016 to 4,901 million in 2021.

-Customers' rising demands are pushing merchants to form strategic alliances with technology suppliers in order to capitalize on new prospects. These collaborations enable merchants to improve their technological competence and offer value to their operations. Retailers are progressively cooperating with tech suppliers to develop the most appropriate and long-term business solutions, which have contributed to market growth.

-For instance, recently, Macy's, Inc. revealed intentions to develop a curated online marketplace in order to expand the company's current influence as a digitally driven omnichannel retailer. By allowing carefully chosen third-party retailers to offer their items on macys.com and bloomingdales.com, the expanded marketplace will dramatically increase the company's inventory in established areas and brands while also introducing a variety of new regions.

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- The outbreak of COVID-19 had a favorable influence on industry development throughout and after the outbreak. The demand to improve operational productivity is significantly fuelling the development of the digital transformation industry. Furthermore, the pandemic has boosted the growth of the retail e-commerce industry as consumers tend to purchase more retail products from e-commerce websites to prevent them from getting infected.
- Numerous shops focus on incorporating modern technology, including big data and AI, to help their company develop. Furthermore, a significant challenge they encounter is a need for more in-house competencies and knowledge. Employing IT expertise is challenging since leading technology businesses are competing for the finest people. These factors are expected to create obstacles to market growth over the coming years.

Retail Industry Digital Transformation Market Trends

Beauty and Personal Care to Hold Significant Share

- The retail industry has witnessed tremendous growth in developed countries, such as China, the US, the UK, Japan, and Germany (followed by others), which are capturing the lion's share. People in the age group of 18-50 years are continuously engaged in shopping, thus contributing to the growth of the beauty and personal care segment. All these trends together offer a platform for growth for the beauty and personal care market.
- Consumers are able to pay more significant consideration to their hygiene, health, and appearance as their level of living has improved. As a result, the beauty and personal care goods industry is among the most popular destinations for them to purchase. This also gives personal care firms a better possibility to expand and capitalize on expanding market prospects.
- Owing to the increased penetration of technology among various age groups across the countries, the retail domain has become an integral part of cosmetic products. Free returns and comprehensive delivery options are focused on by retailers, adding value to the segment. Retail outlets continue to expand their product line (ranging from hair care, body care, face care, alcoholic perfumery, and hygiene products) with specifications and effective price comparisons being provided to the consumers.
- In recent years, e-commerce channels have changed the cosmetics sector. E-commerce websites typically provide additional deals, enticing people to buy recognized beauty goods online. Furthermore, these platforms provide convenience and a better buying experience, among other advantages.
- Growing internet usage and targeted marketing by businesses to reach a larger audience has supported category growth. Furthermore, significant discounts and offers made available by online platforms would promote the demand for beauty and personal care goods worldwide. Moreover, the rise of direct-to-consumer firms, the impact of digital influencers, and the increasing complexity of beauty technologies that gives product suggestions fuel e-commerce revenues of skin care and color cosmetics. Thus, the shift of consumer trends toward online shopping has compelled existing companies to adopt digital technologies to maintain a competitive edge.

North America Expected to have Highest Market Share

- North America is expected to garner a significant share due to the rapid increase in small and medium-sized enterprises and the continuous expansion of the service industry. Online shopping is growing in the region, with more and more retailers coming onto the internet to sell their products. To sustain the intense industry competition, many retailers seek to provide a personalized experience for which they employ retail analytics.
- The region's retail market is growing fast, with retail manufacturing accounting for more than 10% of the GDP in both the United States and Canada. The retail market in North America is one of the biggest, with Wal-Mart, Costco, Kroger, Home Depot, and Target originating in this region.

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- Furthermore, the e-commerce industry in the region is seeing rapid expansion. As per the US Census Bureau, overall e-commerce retail revenues in North America climbed by 7.8% in the initial quarter of 2021 as opposed to the first quarter of 2020, reaching USD 1,581.4 billion. Customers prefer online shopping to in-store shopping because of the lower prices and buying convenience. This, in turn, has boosted investments in the retail industry's digital transformation, contributing to market growth.
- For instance, in September 2022, Cigniti Technologies, the world's foremost AI and IP-led Digital Verification and Digital Development services provider, deepened its engagement with a big American retailer by providing superior digital service to its consumers and advancing its digital aspirations.
- The United States contributes the most to developing the retail e-commerce industry and generates the most prospects for e-commerce retailing business participants, trailed by Mexico. The United States has an extensive infrastructure, a growing number of smartphone subscribers, online retailers, and other internet shopping sites. For instance, In January 2021, there were approximately 298.8 million web subscribers in the United States of America, based on Datareportal 2021. Between 2020 and 2021, the population of internet subscribers in the United States of America rose by 11 million (3.7%). This has boosted digital retail trends and is expected to increase over the forecast period.

Retail Industry Digital Transformation Industry Overview

Digital transformation in the retail market is moderately competitive due to the presence of numerous players who are continuously investing in R&D and innovation in digital transformation tools to attract a large number of players. Some major players operating in the market include SAP SE, IBM Corporation, Alphabet Inc., Oracle Corporation, and Alibaba Group Holding Ltd.

In August 2022, Globant, a digitally native business focused on changing organizations via creative digital solutions, launched its Retail Studio. Globant's new solution aims to assist retailers in remaining ahead of industry developments by providing tools for total supply chain transparency and automation and redefining retail via phygital interactions that increase consumer engagement.

In February 2022, Inmar Intelligence, an industrial data technology firm, revealed that Smart & Final, a groceries store retailer, is employing Inmar Intelligence's promotional tools to deliver targetable and traceable digital discounts and offsite media. Inmar will be responsible for reward, offsite marketing targeting, and execution, including measurement.

Additional Benefits:

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

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