

## **Electronic Shelf Label - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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### **Report description:**

The Electronic Shelf Label Market size is estimated at USD 1.73 billion in 2024, and is expected to reach USD 3.33 billion by 2029, growing at a CAGR of 13.90% during the forecast period (2024-2029).

The rise of numerous retail locations, including supermarkets and hypermarkets, has significantly impacted the retail business, driving demand for retail technology and gadgets such as digital shelf labels.

#### Key Highlights

- The growing trends in the retail sector are expected to contribute to the adoption of retail automation, including electronic shelf labels. For instance, according to US Census Bureau March 2022, total retail revenues in 2021 were roughly USD 6.6 trillion, an increase of around USD 1 billion from the previous year.
- The rise of the organized retail sector in developing countries is one of the important drivers driving industry growth due to powerful macroeconomic variables and the spread of the internet in India and China. Retailers are implementing automated technologies like ESLs, which can successfully serve the growing middle-class customer base. Combined with cost savings, retail automation increases shorter checkout lines and customer satisfaction and lessens waste. Additionally, it aids in improving client experience, which raises sales. One of the key prospects for the industry for electronic shelf labels is the prospective rise of the retail robotics sector in developing nations.
- With emerging e-commerce sector leaders implementing cutting-edge technology at distribution centers, the industry will expand over the forecast period. Due to the COVID-19 outbreak, several companies upgraded their storefronts by employing automated technology. Due to the employment of ESLs, merchants were allowed to reduce their operational expenses, labor costs, and labor time. Additionally, because of significant developments in automation technologies and the ongoing decline in the cost of electronic goods, the demand for ESLs has increased post COVID-19 and is expected to receive a boost over the forecast period.

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-However, emerging countries have a large pool of unemployed people, which lowers labor costs and lessens the need to invest in effective automation methods to decrease workloads. Additionally, the expensive initial expenditure needed to implement the technologies is expected to restrain market growth over the coming years.

## Electronic Shelf Label (ESL) Market Trends

NFC Mobile Payment is expected to boost market growth

- In retail, near-field communication (NFC) technology significantly adds up to standard ESLs, which display the price and facilitate stock management by enabling price updates at any time. This simplifies customer interactions via a simple tap on an NFC-enabled smartphone.
- Customers may easily access product information via electronic labels and make simple payments using NFC or mobile devices. Using built-in NFC, reading the label directs the customer's phone to the goods homepage for further details. Additionally, the consumer may pay instantaneously, doing away with the requirement to wait in line at cash registers. Electronic labeling will become more widely accepted as merchants emphasize employing digital technology to maximize profits.
- A majority of customers prefer NFC technology over other digital innovations, such as QR codes, and Bluetooth, due to its high speed and improved control of information. These NFC-enabled devices help collect customer details, shopping interests, and frequently purchased items. This facilitates personalized marketing and, thus, attracts customers to visit again. This factor helps in boosting the growth of the market.
- NFC technology is expected to increase because it enables quick and instantaneous data transmission among devices, which drives companies to include it in goods. Numerous smartphones and point-of-sale (POS) systems now use NFC tech as an added function. The need for NFC-enabled ESLs is primarily driven by the growing use of NFC in mobile devices like smartphones, making POS payments faster and improving retail operations.

## North America to Account for a Major Share

- North America is the largest market for electronic shelf labels globally. A large number of retail establishments, both small and large, that are spread out over the region may be credited for the enormous market there. Retailers, such as Walmart, have been driving the uptick in activity and significantly boosting market development in the area.
- There are numerous businesses in the North American region, particularly in the United States, and multiple retailers exist. For instance, although CVS Health had 9,939 locations across the US in 2021, Dollar General has more than 17,000 locations across 46 states. Additionally, there are nearly 9,000 7-Eleven locations nationwide.
- Growth in the region's retail industry is expected to create opportunities for product adoption. For instance, according to the National Retail Federation, revenues from all retail outlets in the United States will exceed USD 4.86 trillion in 2022.
- Moreover, favorable government initiatives in the United States towards technological innovation and integration of automated products across all industry verticals, specifically in retail automation, are boosting the market demand.
- The industrial revolution in the United States has created significant data evolution capabilities to be used in the production processes and integration in supply chain management. The technology aids in enhancing store operations, further developing the industry, by which ESL will improve the performance efficiency of store operations.

## Electronic Shelf Label (ESL) Industry Overview

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The electronic shelf label market is fairly fragmented, with a few vendors occupying a large share. The key players are E Ink Holdings Inc., Displaydata Ltd, Samsung Electro-Mechanics Co. Ltd, Pricer AB, and Panasonic Corporation. among others. Product launches, collaboration, and partnerships, among other strategic initiatives, are being adopted by these players to gain a competitive edge in the global market.

In October 2022, JRTECH Solutions implemented Pricer's latest edition of completely visual SmartTAG Power+ electronic shelf labels (ESL) in ten Jean Coutu pharmacies.

In September 2022, SOLUM began its entry into the Southeast Asian Electronic Shelf Label (ESL) industry in Vietnam. SOLUM announced that it will provide ESL items to Vietnam's "WinMart." Masan Group, among the three biggest private companies in Vietnam, owns WinMart as a subsidiary.

In September 2022, Instacart launched Connected Stores, a collection of new and current technologies to assist merchants in creating tailored online and in-store encounters. The business has been testing the latest technology with a few merchants and making them available to shops across North America. Carrot Tags, which the firm is also releasing, will aid consumers in finding what they're searching for at a store. The tags illuminate electronic shelf labels to make it easier to discover certain goods.

Additional Benefits:

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

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