

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Retail Cloud Market size is estimated at USD 46.98 billion in 2024, and is expected to reach USD 127.69 billion by 2029, growing at a CAGR of 22.14% during the forecast period (2024-2029).

The rise of e-commerce has set the standards for brick-and-mortar retail in recent years. Although shoppers complete most transactions in brick-and-mortar stores, customers have grown to expect the same personalized, relevant, convenient, and easy-to-use experiences they encounter online when they shop in-store, driving the retail cloud market significantly.

Key Highlights

-To be successful today, retailers must optimize their businesses across all channels and continually meet and exceed consumer expectations. But most retailers with multiple channels in the current market still need help to provide a consistent experience across channels. As a result, consumers experience a different level of personalization than they do experience on online shopping sites. But in the case of a cloud solution or cloud platforms, it enables retailers to handle all problems that arise from implementing, maintaining, and interfacing disparate systems. This is where retailers are increasingly adopting digital solutions that are highly personalizing customer experiences. Thus, digital transformation amongst retailers is gaining traction, and retailers are emphasizing increasing their IT spending.

-Moreover, digital demographics in the retail industry are increasingly becoming essential to understand consumers. Moreover, with the rise in the adoption of omnichannel services, retailers worldwide are focusing extensively on offering customization, which will fuel the market's growth throughout the forecast period.

-Also, in terms of cloud deployment, a hybrid cloud is gaining traction amongst retailers owing to its benefits. In November last year, Computop introduced Cloud POS Interface for stores with multiple locations. The Cloud POS Interface would allow retailers to operate card terminals from any web-based ERP, store, or POS system through the Computop Paygate. Since it enables retailers

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to connect to POS terminals via the cloud, the system eliminates the overall need for the ZVT/OPI interface in the cash register to facilitate card payments. Another functionality of Cloud POS is enabling its terminals to be operated via a SIM card. If there's an instance when an airport is not connected to Cloud POS through a LAN or WiFi connection, retailers can utilize a SIM card to connect to the cashier system.

-However, the rise in vulnerability from cyber-attacks could be one of the most prominent reasons hindering the market's growth throughout the forecast period.

-The spread of Covid-19 has significantly impacted consumer behavior, product demand, and retail store, factory, and logistics services functioning. However, the impact on the retail cloud is uneven, depending on the market from various industries. For instance, low demand has hit the electronics and fashion industries hard. In contrast, food, household goods, and pharmaceuticals have seen a drastic shift in direction and thus are looking for Omni channel presence, further boosting the demand for retail cloud. The market is expected to prosper at a high rate during the forecast period due to its offered benefits compared to traditional retail.

Retail Cloud Market Trends

SaaS to Account for a Significant Growth

- In the retail cloud environment, retail businesses and retailers can move their infrastructure resources and business applications to the different service architectures of the cloud, such as Software as a Service (SaaS), to gain an advantage in terms of speed and agility. In the retail industry, SaaS is expected to hold the largest market size during the forecast period compared to the other two service models, as retailers have an affinity for enhancing customer-facing functionalities.

- Moreover, the retail industry is one of the delayed adopters of SaaS but has bounced after recognizing its potential. In the current market scenarios, the retail industry is aggressively adopting it as SaaS provides everything (and even more) than traditional Software does at the exact cost (sometimes cheaper). The chief benefits of using SaaS for retailers include minimum initial cost, almost no hardware expense, scalable and accessibility, and ease of control and maintenance. SaaS eradicates the need to buy, install, update, and hold an online retail store.

- Companies like UK retailer Regatta have moved its Cegid Retail solution to the cloud. The new solution allows Regatta to free up time for IT staff members, reduce storage costs, and improve data security by moving away from on-premises infrastructure. Having collaborated with Cegid to roll out its point of sale (POS) software at 170 locations, Regatta completed its migration to Cegid Cloud SAAS - the firm's software-as-a-service (SaaS) cloud application.

- As per HashiCorp, last year, around 90% of respondents from large enterprises indicated having already adopted multi-cloud infrastructures, whereas approximately 60% and 76% of respondents from small businesses and midsize companies indicated having already adopted multi-cloud infrastructures, driving the market's growth significantly.

- According to a survey conducted by Flexera Software, in the year last year, around 46% of respondents were already running significant workloads on Amazon Web Services (AWS), and 45% were already running critical workloads on Azure. Thus, with the rise in the overall usage of public cloud platform services running applications worldwide, the retail cloud market will witness an exponential growth rate throughout the forecast period.

North America to Hold Major Market Share

- The retail market in North America is growing at a rapid pace, especially in the countries like the United States and Canada. The retail sector in North America is one of the biggest markets primarily due to the presence of stores like Walmart, Costco, Kroger, The Home Depot, and Target in the region.

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- Further, North America leads the demand for retail cloud solutions. The region has one of the most experimental retail scenarios compared to many other regions. Also, the use of cloud solutions in the region is high in specialty stores. For example, Bernhardt Furniture Company Inc. has utilized IBM's retail cloud solutions to build a mobile sales app and analytics platform that boosted the company's sales by 20% in just ten weeks. Also, the company reported that its executives could engage 205 more customers during sales events. Such regional penetration is expected to keep North America on top of the charts for cloud-based retail solutions.
- Moreover, the market is witnessing mergers, acquisitions, and investments by key players as part of its strategy to improve business and their presence to reach customers and meet their requirements for various applications. For instance, in April 2022, HCL Technologies declared the availability of its 'Envisioning Retail Transformation' solution on Microsoft AppSource for the retail sector. The solution primarily caters to businesses looking to engage customers through an omnichannel shopping experience, drive value from data, and create a resilient supply chain model. The solution would be offered in several countries worldwide, including the United States, and Canada, as a consulting service focused on Microsoft Cloud for retail capabilities.
- Also, in February last year, Sonata Software, a global IT Services and Technology Solutions Company, partnered with Microsoft in its launch of 'Microsoft Cloud for Retail,' further strengthening its offerings to the retail industry. Sonata Software has delivered high-quality solutions worldwide, based on a deep understanding of retail markets and retailers' needs, using world-class IPs, in-house migration and modernization tools, and robust engineering services, all underpinned by 'Platformation,' its unique digital transformation framework. Sonata Connected Retail deliver personalized, intelligent, and adaptive solutions that enable retailers to unlock the potential latent in their businesses and deal with shifting market landscapes.
- Furthermore, the rise in government initiatives within the region is also helping the market to grow considerably throughout the forecast period. For instance, in November last year, General Dynamics Information Technology (GDIT) formed a new group with cloud, telecom, and networking giants targeted at growing the adoption of 5G, wireless, and edge technologies across government agencies. The GDIT 5G and Edge Accelerate Coalition includes Cisco, Amazon Web Services (AWS), T-Mobile US, Splunk, and Dell Technologies. It's focused on using GDIT's Advanced Wireless Emerge Lab to develop use cases, prototypes, and services to make deploying 5G and edge capabilities easier. These will support federal, state, and local agencies for use cases, including logistics, supply chain, smart infrastructure, etc.

Retail Cloud Industry Overview

The market is moderately fragmented and has become competitive in recent years. The players in the market have adopted different strategies to gain a competitive advantage. For example, new product development and acquisitions are some of these strategies. Consistent innovation, with a specific end goal, is a primary strategy used by these players to keep up their aggressive positions in the market and advance consumer loyalty.

- November 2022 - Wipro Limited, a technology services and consulting company, declared new retail solutions built on the Microsoft Cloud and Cloud for Retail and a new Retail Innovation Experience in Mountain View, California. This physical, virtual, and hybrid Experience would deepen collaboration between Microsoft and Wipro to accelerate the delivery of new solutions that would enable retailers to grow their business and build stronger customer relationships.
- March 2022 - Snowflake, the Data Cloud company, declared the introduction of the Retail Data Cloud, which primarily unites Snowflake- and partner-delivered solutions, Snowflake's data platform, and industry-specific datasets. The Retail Data Cloud mainly empowers manufacturers, retailers, consumer packaged goods (CPG) vendors, distributors, and industry technology providers to leverage their data, access new data, and seamlessly collaborate across the entire retail industry.

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- The market estimate (ME) sheet in Excel format
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