

Smart Shelf - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Smart Shelf Market size is estimated at USD 4.61 billion in 2024, and is expected to reach USD 12.58 billion by 2029, growing at a CAGR of 22.26% during the forecast period (2024-2029).

Smart shelves are electronically connected shelves used in retail outlets to track inventory. Smart shelves use a combination of digital displays, RFID tags, and sensors to provide detailed product information, cross-selling recommendations, and marketing. They also provide retailers with valuable insights into customer shopping patterns and preferences.

Key Highlights

- The primary reasons driving the Smart Shelf Market are the commission of improved inventory management by retail to make smarter restocking options and real-time involvement, as well as the use of intelligence and automation technologies by retail to provide a better shopping experience for customers.
- Rising demand for natural and premium products promotes market development due to increased urbanization and consumer buying power. Retail automation is growing more popular, and there is a strong demand among retailers for pricing optimization and enhanced operating effectiveness with real-time product placement. These are only a few of the major factors fueling the market's global rise.
- E-commerce platform sales are rapidly increasing; this development provides a chance for the researched industry to flourish by giving new items to e-commerce warehouses to manage effective inventory management. According to the US Census Bureau, commercial e-commerce in the United States was about USD 266 billion from July to September 2022, a 3% increase over the past quarter. Furthermore, rising retail sales is also propelling the industry.
- RFID tracking does not stop when a customer leaves the store. If customers pay with a credit or debit card or scan a loyalty discount card at checkout, retailers may link the purchases to the RFID data and use the information to map out individual

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customers' travels around the store, or even an entire shopping complex. This indicates it is harming the user's privacy, which acts as an obstacle to the growth of the market.

-Post-COVID-19, the mart shelves market is expected to grow faster as retailers seek to leverage advanced technologies' benefits to improve inventory management and optimize their supply chain. With the rise of e-commerce and changing consumer behavior, retailers are looking for innovative ways to enhance the in-store experience and increase customer loyalty.

Smart Shelf Market Trends

Adoption of Enhanced Inventory Management is Expected to Drive the Market

- With increasing online sales, it is important for businesses to invest in a robust pipeline of fairly priced, consistent, and high-quality goods. In this new context, managing safety inventories and optimizing operational efficiency is more important than ever. As a result, e-commerce businesses have increased their usage of inventory management software in recent years. Inventory management systems are required by retail companies all around the globe to assist them in keeping track of their existing inventory and meet escalating demand.
- Retailers are seeking better, more time-efficient, and cost-effective inventory management methods. Traditional inventory management systems are time-consuming and prone to human mistakes, both of which cost firms time and money. Retailers can minimize shrinkage and enhance overall company efficiency by using smart inventory management technologies, such as smart shelves, autonomous inventory robots, RFID, and so on.
- Smart inventory management methods, such as autonomous inventory robots, smart shelves, and RFID, are assisting retailers in becoming more operationally effective and reducing loss.
- Additionally, this increased adoption of Smart Inventory Management (SIM) helps to minimize expenses and drive growth by utilizing data and software to assist in meeting rising consumer demand with the least amount of inventory. Data provides greater insight, allowing to estimate demand and enhance efficiency, while automated technology synchronizes the inventory across numerous sales channels, maximizing revenues.

Europe Holds Significant Market Share

- The United Kingdom is one of the most significant regions in the global smart shelf market. The major sources of demand in the region include the retail, logistics, and healthcare sectors. The smart shelf market within the region is witnessing various several significant mergers, acquisitions, and investments by the key major players as part of its strategy to improve business and their presence to reach customers and meet their requirements for various applications.
- European retailers, especially Germany, are some of the world's earliest adopters of electronic shelf labels (ESLs) to reduce operations costs as a foundation for retail digitalization. In May 2022, at the week's EuroCIS 2022 trade show, the new IoT platform All-Star was released and introduced by the digital solutions provider Hanshow, with operations in Germany, which is expected to drive Europe's brickandmortar retail into a new era of efficiency and profitability.
- Also, in May 2022, Digety, a fast-growing electronic shelf label company from Germany, partnered with Nowi, which specializes in energy harvesting, to develop solar-powered electronic shelf labels used in retail stores. This collaboration primarily aims to meet the surging market demand to offer retail stores an innovative solution that would further enable them to maximize their yield and manage their overall supply chain processes more effectively.
- Italy has a significant growth rate in the global smart shelf market among the various European countries. It is mainly due to the presence of key major players as well as a higher penetration rate of electronic shelf labels within the entire region.
- The smart shelves market in France is growing rapidly as retailers increasingly adopt smart shelf technology to improve their

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operations and enhance the customer experience. In France, major retailers such as Carrefour, Auchan, and Casino have already implemented smart shelves in some of their stores, with others likely to follow suit. The market for smart shelves in France is being driven by several factors, including the increasing demand for real-time inventory management and the need for retailers to optimize their operations and reduce waste.

- The growing retail sales volume, along with the rising adoption of smart shelves in various chains of supermarkets, is expected to increase the demand for smart shelves in Europe.

Smart Shelf Industry Overview

The Smart Shelf Market is competitive in nature because of the presence of several global companies. Some of the key players are Avery Dennison Corporation, AWM Smart Shelf, Huawei Technologies Co. Ltd, Dreamztech Solutions Inc., E Ink Holdings Inc., Focal Systems Inc., Happiest Minds Technologies Limited, and many others. Key players in this market are introducing new innovative products and forming partnerships and collaborations to gain competitive advantages.

- May 2022 - Avery Dennison Corporation announced two major investments for expanding its manufacturing capacity and improving factory efficiency in Europe to meet the growing demand for its label and packaging materials, with an investment of EUR 45 million (USD 48.21 million).

- May 2022 - Avery Dennison Corporation and Wiliot, the Internet of Things pioneer, partnered to scale the IoT to the next level, creating a new era of IoT that benefits people and the planet. Avery Dennison would leverage its R&D capabilities and scale to design and manufacture second-generation Wiliot tags, which are stamp-sized computers powered by Bluetooth.

Additional Benefits:

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

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