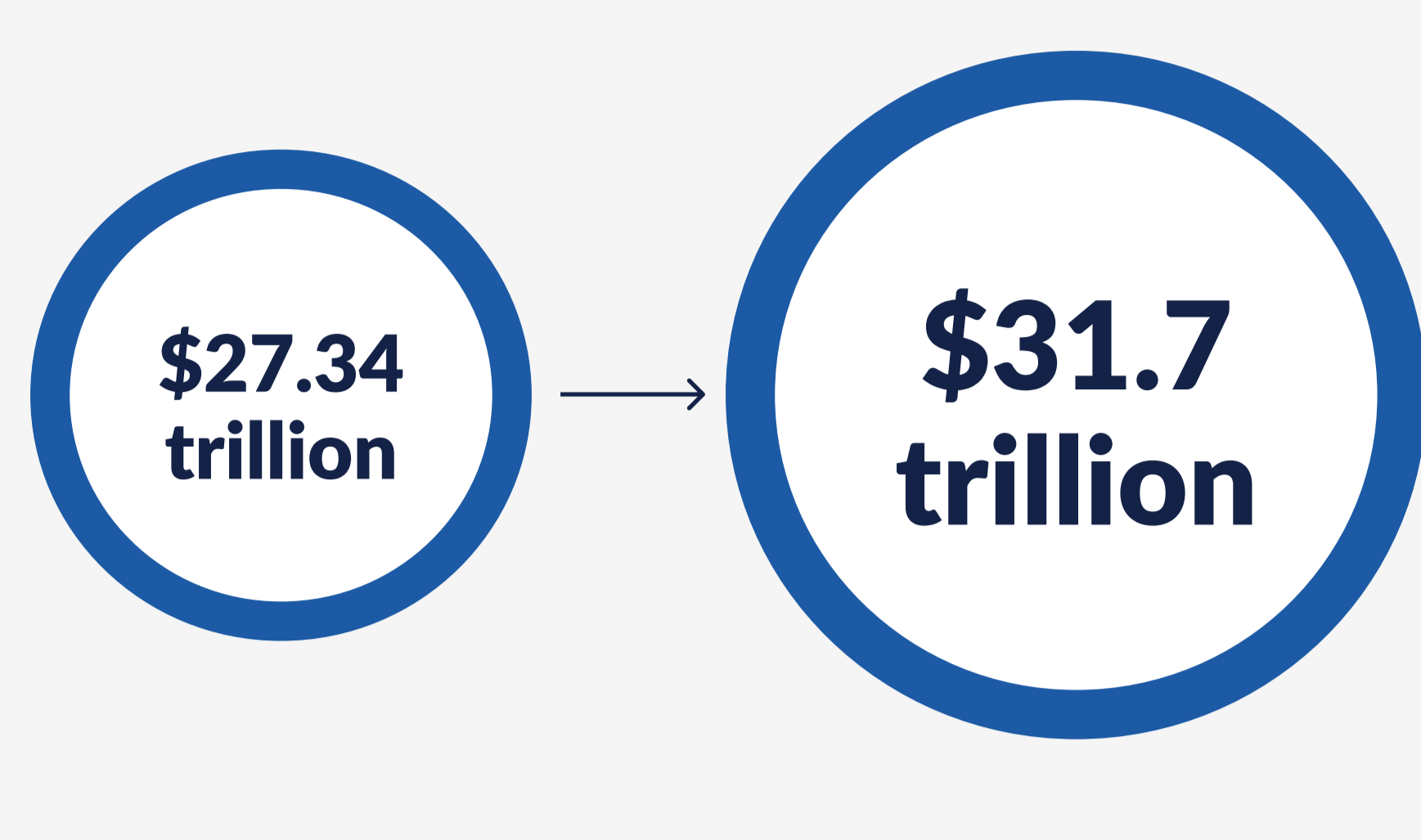
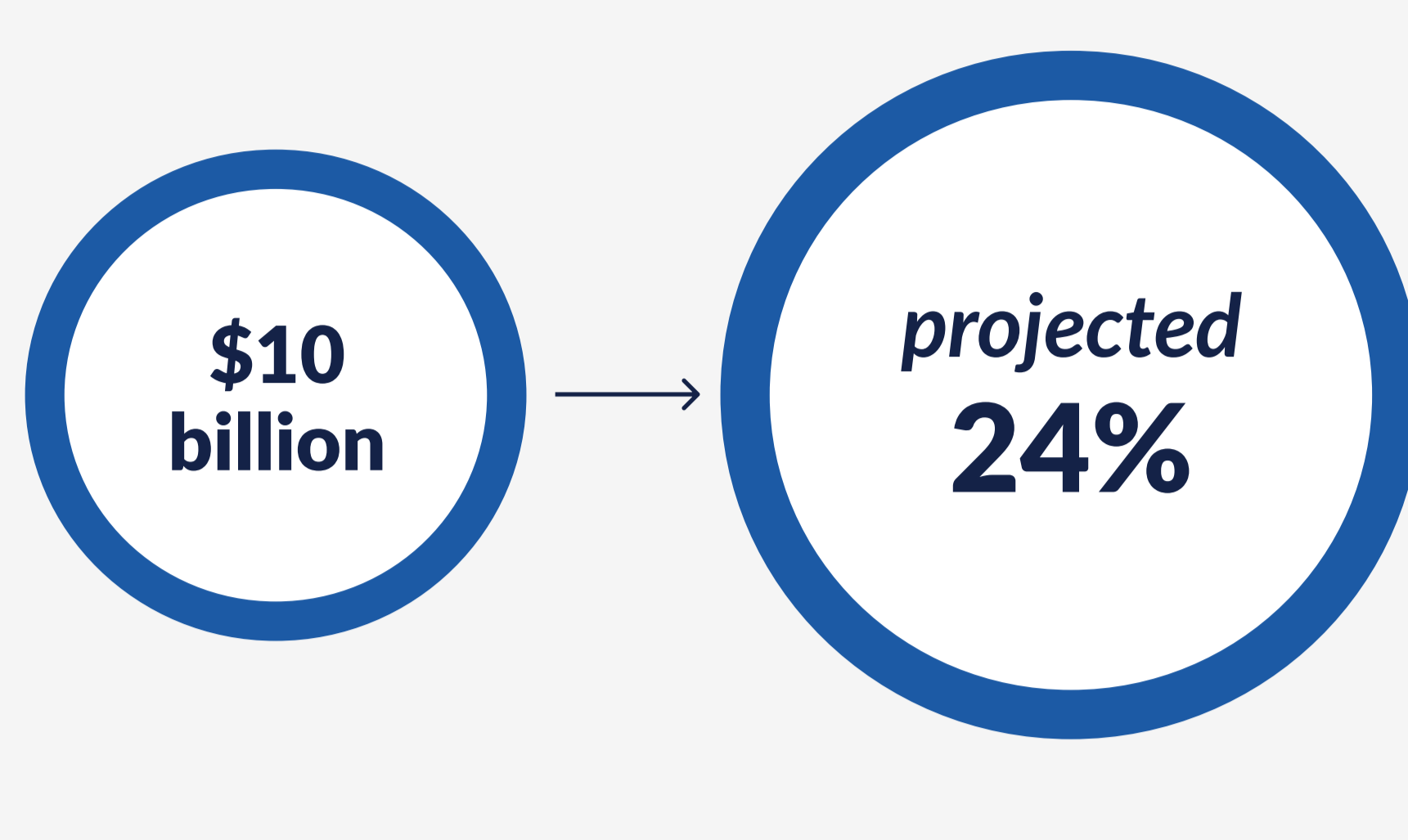




# Retail Industry Trends and Forecasts for 2023 and Beyond



Global retail sales are projected to increase from **\$27.34 trillion in 2022** to around **\$31.7 trillion by 2025**.<sup>1</sup>



The retail analytics market size is valued at **\$10 billion in 2022** and projected to cross **24% CAGR between 2023-2032**.<sup>2</sup>

## Key Areas to Focus



Speed



Cost



Transparency



## #1

### SMART RETAIL IS THE WAY FORWARD

Smart Retail combines traditional shopping and modern technologies like IoT, cloud computing, and AI.

IoT in the retail market is projected to grow at a **CAGR of 26%** and reach **\$182.04 billion by 2028**.<sup>3</sup>

Smart Retail enables real-time monitoring, optimal staffing, personalized marketing, buyer behavior tracking, and process automation.

## #2

### BRICK-AND-MORTAR SALES WILL REVIVE, BUT ECOMMERCE WILL CONTINUE TO THRIVE

Retail e-commerce sales are expected to touch **\$6.3 trillion in 2023**.<sup>4</sup>

By 2024, global retail m-commerce sales are expected to account for **69.9%** of total retail e-commerce sales.<sup>5</sup>

## #3

### HYBRID SHOPPING AND TECH-ENABLED TOUCHPOINTS WILL RESTRUCTURE RETAIL

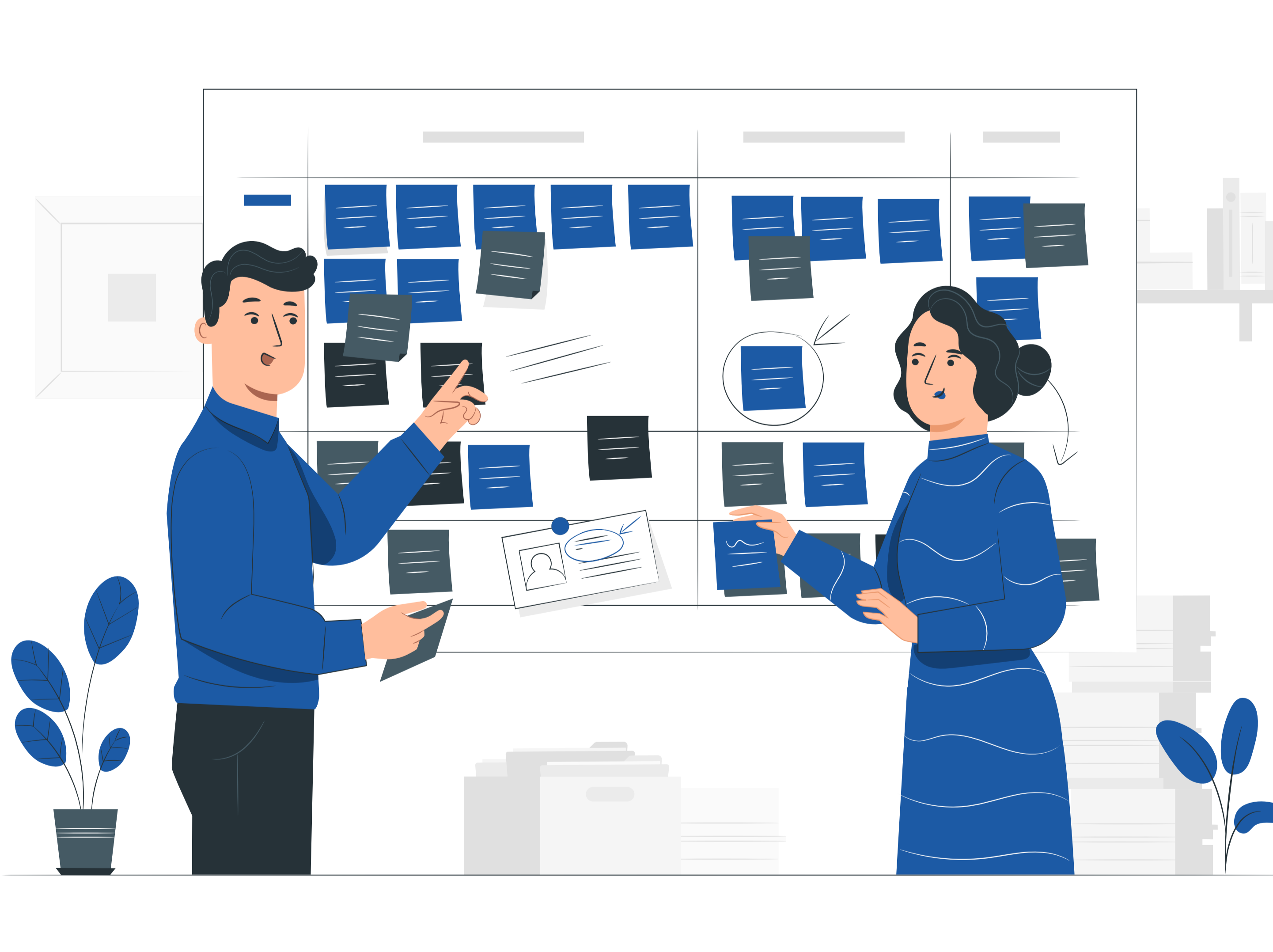
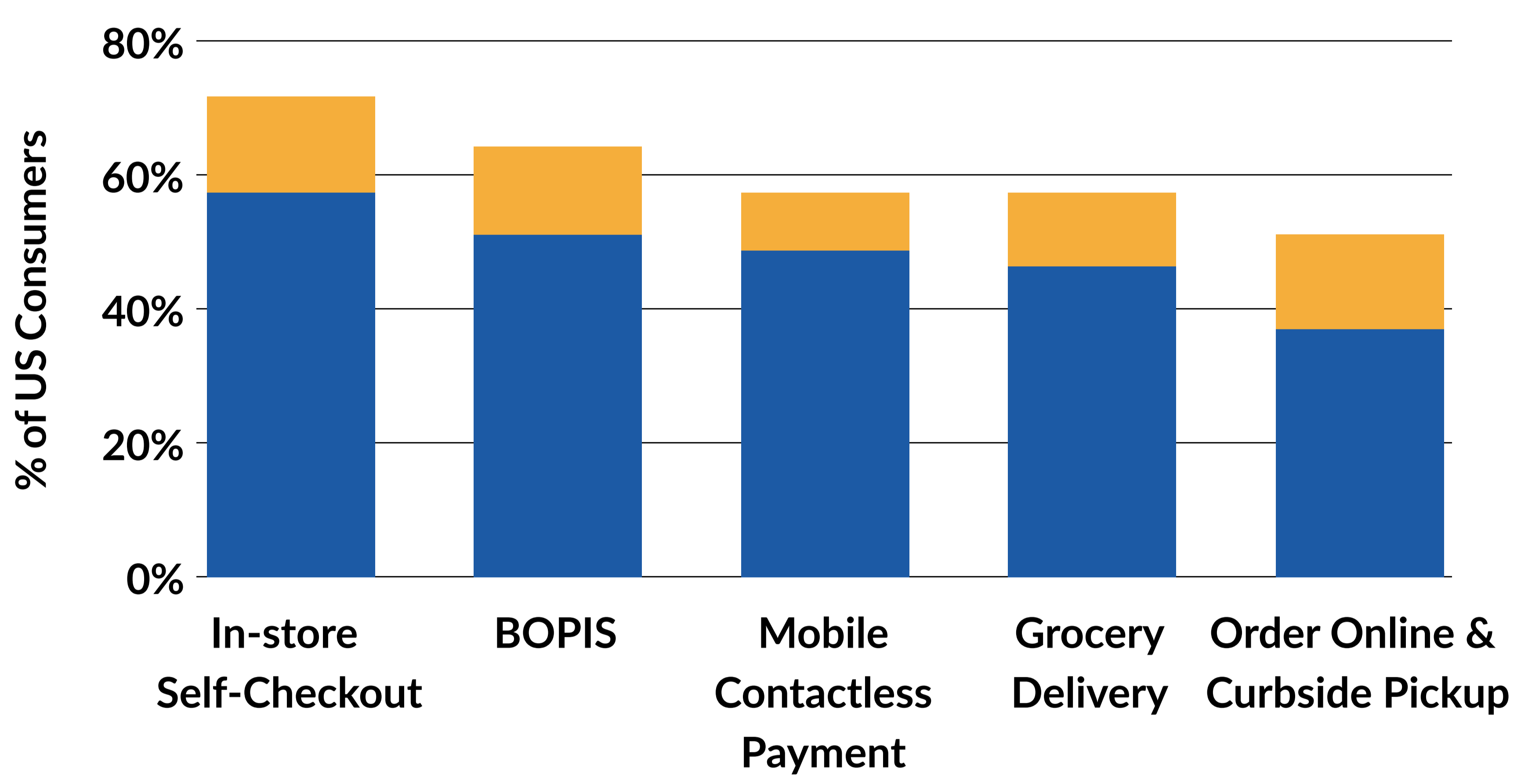
Consumers want control of their shopping experience, along with efficiency.

Omnichannel customers shop **1.7x** more than single-channel shoppers and tend to spend more.<sup>6</sup>

Retailers are concerned about increasing store space, labor costs and shortages, and consumer queue times.

Retailers are adopting in-store technologies such as interactive kiosks and displays with built-in touchscreens.

AR and VR are used to bring physical capabilities into a digital space.



## #4

### CONSUMERS WILL CONTINUE TO BE LESS BRAND LOYAL

Since the pandemic, US consumers have switched brands and retailers the most in 2022.<sup>7</sup>

Consumers intend to keep switching, with price and value being the motivating factors.

More than **1/3rd** of US consumers opted to purchase private-brand products in 2022.<sup>7</sup>

**50%** of global consumers say they are willing to pay a premium for sustainable brands, but **35%** would buy them if prices were similar to other products.<sup>8</sup>

**1 in 5** global consumers want more information about what makes products sustainable to make a decision.<sup>8</sup>

## #5

### EMBARKING ON THE DATA-DRIVEN JOURNEY WITH LATENTVIEW ANALYTICS

Demonstrate business value through agile analytics to prove value in real terms on concrete business challenges.

Grow business value by bringing enterprise scalability to analytical capabilities and solutions in business.

Scale across business via enhanced competitive advantage by embedding AI and analytics capabilities into business decisions.

