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Retail IoT platform revenues to exceed \$4.3bn by 2023

Hampshire, UNITED KINGDOM: A new study from Juniper Research has found that revenues generated by IoT retail platforms will exceed \$4.3bn by 2023, up from an estimated \$890m in 2018.



Source: pixabay.com

According to the research, IoT in Retail: Strategies & Forecasts for Retailers & Platform Providers 2018-2023, challenging retail conditions, exacerbated by strong competition in the retail sector, the rise of e-commerce (the Amazon effect) and spiralling rental costs are acting as a 'push factor' for retailers to adopt IoT platforms.

The research found that IoT platform implementation will allow retailers to unlock efficiencies, particularly in the supply chain, which will improve operational margins. Juniper anticipates that this push for efficiency will drive the total number of IoT platform connected assets to almost 25 billion units by 2023, up from just over 5 billion in 2018.

Rise of ERP software

ERP software spend is expected to reach \$13bn by 2023

The report stated that the rise of compelling ERP (Enterprise Resource Planning) systems, leveraging IoT sensors to enhance resource utilisation, will drive overall IoT retail software spend rapidly, with annual retail spend on these ERP



E-commerce needs ERP 10 Oct 2018

Research author, Nick Maynard explained, "Retailers are facing a perfect storm of pressures and challenges, which IoT implementation can help them navigate successfully. ERP and retail platform providers are a compelling proposition in enabling successful IoT transformation."

RFID leads IoT Retail Technology Index

The research also carried out an assessment of the extent to which retailers have implemented the various technologies, based on factors such as technological clarity, cost barriers and existing deployments. This assessment found that RFID (Radio-Frequency Identification) will continue to have the biggest impact on the retail space.

This is due to the positive impact RFID implementation can have, in not only logistical and warehousing operations, but also as part of 'Just Walk Out' shopping experiences. Resource optimisation and heat sensor technologies were also found to be highly mature and disruptive.

For more insights, download the free whitepaper: The IoT Retail Revolution.

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