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Omnichannel Retail Commerce Platform Market Overview

Omnichannel retail commerce platform market is expected to grow from USD 2.99 billion in 2017 to USD 5.01 billion by 2023, at a compound annual growth rate (CAGR) of 21.40% during the forecast period (2021-2028).

Omnichannel retail commerce platform is one type of business model which is used by retail companies to improve their customer experience. This is a multi-channel sales approach where the consumers experience an integrated shopping. This platform is the retailer’s ability to interact with customers, providing customer satisfaction and increasing one’s own sales. Some retailer channels include mobile applications, websites, and physical stores.

The retailers do not necessarily operate all these channels. However, more channels create more interaction with consumers, and hence the demand over the omnichannel retail commerce platform is increased. Currently, modern customers are using 6-touchpoints for shopping such as physical stores, online stores, smartphones, PC, laptops, and tablets which removes shipping fees, a growing number of customers prefer to shop online. The omnichannel retail commerce platform market players majorly focus on customer satisfaction and can serve the consumers in any type of shopping either online or offline.

COVID-19 Analysis:

Due to the prevalence of the COVID-19, most of the major sectors are affected drastically. To control the spread of the coronavirus, governments across the globe are strongly imposing lockdowns, manufacturing sectors off, transportation bans, maintaining social distance, and many more. Due to the continuous lockdown, the business sector faced a huge amount of loss and halts production. The big merchants like Walmart are also experiencing a drop in casual shopping. The most affected industry due to COVID-19 is the electronics industry as China is highly affected and banned China products from other countries. According to the International Trade Union Federation (ITUF), China is the largest producer of electronic products and their parts globally.

In this pandemic situation, social distancing and staying home lead to push the consumers towards online shopping, and e-commerce has accelerated the growth. Hence the omnichannel retail commerce platform market is positively affected by this pandemic situation due to its benefits for better shopping, the people staying in the home are preferring this platform. Thus it increases the demand over the market in this current situation.

Market Dynamics:

- **Drivers:**

Growing adoption of e-commerce for convenient online shopping purposes and increasing adoption of smartphones and tablets are the major key factors that drive the market. The multi-channel approach by retailers with enhanced operational efficiency leads to increased sales and thus rapidly increases their profits.

An advantage of knowing customer behavior and purchasing habits by the retailer is that it reduces the store traffic, and lessens their expenses which leads to boost the growth of the market. The rising adoption of mobile phones leads to an increase in e-commerce and thus rises the demand over the market. Large-scale penetration of the internet has an overall impact on the retail industry and is boosting the e-commerce market.

- **Restraint:**

Installation of software and setting up of omnichannel retail commerce platforms is demanding high prices which hinders the market growth. The complexity in the supply chain is hampering the market growth.
Opportunities:

Due to the growing advanced technologies and easy availability of necessary resources, small and medium-sized retailers are expected to invest in this software which may boost the growth of the market. This platform is used in multiple fields and has a wide scope of omnichannel retail commerce platform opportunities to accelerate the demand for the ORCP market.

Challenges:

Inventory management and allocation end up being prioritized along the most active channels, but there is a risk of missing orders from other, less, frequent channels is one of the challenging factors to the market. The huge amount of stock order by overestimating potential sales can be dangerous and maybe the other challenging factor that hampers the growth of the market.

Study Objectives -

To provide detailed information about the omnichannel retail commerce platform market structure along with various forecast segments and sub-segments for the next 10 years.

To provide the factors that are affecting the growth of the omnichannel retail commerce platform market value.

To analyze the omnichannel retail commerce platform market industry analysis based on porter’s five force analysis, factors-price analysis, supply chain analysis, etc.

To provide history and forecast revenue segments and sub-segments of the main geographies’ omnichannel retail commerce platform market revenue.

To provide the country-level analysis of the current omnichannel retail commerce platform market size and future prospective.

To provide country-level analysis of the omnichannel retail commerce platform market growth by region, form, and application.

To provide a strategic profile of the prominent key players in the market, analyze their core competencies, and draw a global omnichannel retail commerce platform market growth landscape.

To track and analyze new product developments, strategic alliances, and global omnichannel retail commerce platform market research.

Segment Overview:

The global omnichannel retail commerce platform market report has been divided into segments based on deployment, solution, vertical, and region.

- Based on deployment

The omnichannel retail commerce platform business based on deployment is classified into two types as SaaS platform and On-Premise deployment mode.

- Based on Solution

The global omnichannel retail commerce platform by solution is bifurcated into various solutions such as Order management, e-commerce, warehouse management, point of sales, retail order broker cloud service, CRM, and others. Among them, e-commerce accounts for the largest market share.

- Based on Vertical

Based on vertical, the omnichannel retail commerce platform segments into FMCG, apparel & footwear, consumer electronics, and others. Consumer electronics is holding the largest market share.

- Based on Region

The global omnichannel retail commerce platform is region-wise divided into Europe, Asia-Pacific, North America, and the rest of the world. Due to the high level of digitization North America is expected to have the largest market share.

Regional Analysis -

The global omnichannel retail commerce platform market is regionally classified into North America, Europe, Asia-Pacific, and the rest of the world. Among them, North America is predicted to contribute major omnichannel retail commerce platform market share for its high level of digitization and an increase in online sales as compared to offline sales. Moreover, the
adoption rate of omnichannel commerce platforms by retailers in this region is comparatively high compared to other regions.

Due to the large e-commerce market and growing adoption of click and collect systems, Asia-Pacific is predicted to be the fastest-growing region. Growth in online retail sectors may propel market growth. There is an increase in demand for omnichannel platforms in emerging countries like India, Japan, and China is driving the market growth. Furthermore, Europe is anticipated to grow at a significant rate, and the Middle East & Africa, and South America are expected to contribute towards the market growth with its lucrative opportunities in the long run.

**Competitive Landscape**

The prominent key players in the omnichannel retail commerce platform market trends are the following:

- IBM Corporation (US)
- Cognition Technology Solutions Corp (US)
- NCR Corporation (US)
- com (US)
- Oracle Corporation (US)
- SAP SE (Germany)
- Toshiba Corporation (Japan)
- Diebold Nixdorf AG (Germany)
- Infosys Ltd (India)
- Infor Global Solutions Inc (US)
- Dunnhumby (UK)
- iVend Retail (US)
- Retail pro international (US)

IBM Corporation is one of the omnichannel retail commerce platform market top companies that creates a seamless shopping experience for the consumers either the consumer is in a brick-and-mortar store or any other digital channel and the retailers focus on providing a better omnichannel platform.

**Recent Developments**

In 2015, Amazon started the first brick-and-mortar store in Seattle and rapidly expanded with 460 stores in the US, Canada, and the UK.

**Report Overview:**

This global omnichannel retail commerce platform market research includes the Market Overview, COVID-19 analysis, Market Dynamics, Study Objectives, Segment Overview, Regional Analysis, Competitive Landscape, Recent developments, Segmentation Table, and FAQs. The market scenario includes the omnichannel retail commerce platform market drivers, restraints, challenges, and opportunities. The omnichannel retail commerce platform market forecast segments are deployment, solution, vertical, and region.

**Segmentation Table**

The omnichannel retail commerce platform market analysis has been segmented globally based on the deployment, solution, vertical, and region.

**By Deployment**

SaaS platform and On-Premise deployment mode.

**By Solution**

Order management, e-commerce, warehouse management, and point of sales, retail order broker cloud service, CRM, and others.

**By Vertical**

Apparel & footwear, FMCG, consumer electronics, and others are the main vertical segmentations.

**By Region**

Asia-Pacific, Europe, North America, and the rest of the world are the major geographies included in the omnichannel retail commerce platform market.
OMNICHANNEL RETAIL COMMERCE PLATFORM MARKET RESEARCH REPORT FORECAST TILL 2023

Global omnichannel retail commerce platform market is expected to grow from USD 2.99 billion in 2017 to USD 11.61 billion by 2023, at a compound annual growth rate (CAGR) of 21.48% during the forecast period.

BY DEPLOYMENT
- Cloud
- On-Premise

BY SOLUTION
- E-Commerce
- Order Management
- POS (Point Of Sales)
- CRM
- Warehousing Management
- Retail Order Broker Cloud Service
- Others

BY VERTICAL
- Apparel & Footwear
- FMCG
- Consumer Electronics
- Others

BY REGION
- North America
- Europe
- Asia-Pacific
- Rest of the World

KEY COMPANIES PROFIL E
- Digitas Technology Solutions Corp
- NCR Corporation
- IBM Corporation
- Salesforce.com
- Oracle Corporation
- SAP SE
- Toshiba Corporation
- Dassault Systemes
- Infosys Ltd
- Tata Global Solutions Inc

REGION COVERED
- NORTH AMERICA
- EUROPE
- ASIA-PACIFIC
- REST OF THE WORLD

FACTORS STUDIED FOR MARKET FORECAST

DRIVERS
- Increasing adoption of e-commerce for convenient online shopping purpose
- Rising adoption of smartphones and tablets

RESTRAINTS
- High initial investments
- Complexity in supply chain

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Figure 12 Share of Global Omnichannel Retail Commerce Platform Market, by Vertical, 2020 to 2027