# How artificial intelligence is transforming retail, smart buildings and storage solutions



The integration of artificial intelligence (AI) across various sectors is revolutionising business operations, particularly in retail, smart buildings, and automated storage systems, heralding a new era of innovation and efficiency.

In the retail market, AI is fundamentally altering customer experiences through enhancements in personalisation, inventory management, and marketing strategies. According to a report from MarketDigits, the global AI in retail market was valued at USD 7.3 billion in 2023, projected to surge to USD 51.5 billion by 2030, marking a robust compound annual growth rate (CAGR) of 32.2% during this period. AI applications in this sector encompass functions such as predictive merchandising, programmatic advertising, and customer service automation, driving retailers to harness vast datasets and machine learning algorithms for actionable insights. These insights allow businesses to tailor their offerings to match evolving consumer preferences, thereby fostering customer loyalty and boosting sales.

Notable developments include the use of AI-powered recommendation engines, which have become increasingly sophisticated, enabling retailers to not only suggest products based on historical data but also forecast future purchases. Additionally, the rise of big data and AI-enhanced devices is facilitating rapid data analysis, allowing retailers to make informed decisions to enhance operational efficiency.

AI’s impact is also pronounced in the smart building sector, which is projected to grow from USD 100.85 billion in 2023 to USD 305.48 billion by 2032, according to openPR. Smart buildings leverage automation, IoT devices, and energy-efficient systems to improve comfort, safety, and sustainability. The market is driven by escalating demands for energy conservation and eco-friendly solutions, alongside advancements in management systems that optimise lighting, temperature, and ventilation based on real-time data. Major players in this field include Honeywell, IBM, and Siemens, all contributing to the development of systems that significantly reduce energy costs and enhance occupant safety.

The Automated Storage and Retrieval System (ASRS) market is also experiencing growth, with expectations to rise from USD 10.42 billion in 2024 to USD 15.94 billion by 2029, exhibiting a CAGR of 8.9%. The adoption of automation in warehouse management is reducing human error and processing costs while increasing operational efficiency. The ASRS market comprises key players such as Dematic and Honeywell, which are innovating technologies such as AI integration and advanced data analytics. These advancements support high-density storage and sustainable warehousing solutions, particularly important in industries like e-commerce.

As AI technology continues to evolve, businesses across these sectors are increasingly recognising the potential for cost-saving and enhancing customer experiences. The convergence of AI with various emerging technologies is set to reshape operational landscapes, driving growth across multiple industries as they adapt to meet contemporary market demands and consumer expectations.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

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