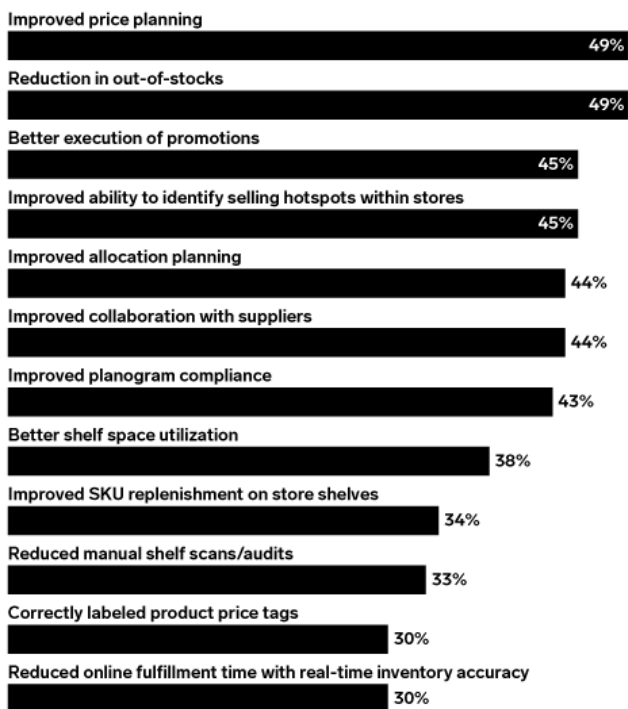


Retailers leverage store intelligence tech to improve price planning

Article

Benefits of Store Intelligence Technologies That US Retailers Have Seen Since Investing, Jan 2024

% of respondents



Note: n=150

Source: Coresight Research, "The State of In-Store Retailing: Opportunities To Redefine Operations" sponsored by Simbe, Mar 27, 2024

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Key stat: Nearly half (49%) of US retailers report using store intelligence technologies (like AI/machine learning, IoT sensors, shelf-edge cameras) have improved price planning, according to a March 2024 report from Coresight Research sponsored by Simbe.

Beyond the chart:

- Poor pricing and promotional execution costs retailers an average of 4.8% of gross sales, per the report.
- AI and machine learning are valuable tools in pricing and promotional strategies. They enable retailers to adjust prices in real time based on market conditions, competitor actions, and customer preferences.
- 60% of US retailers are currently investing in AI/machine learning algorithms and 56% plan to invest in it in the future, per Coresight Research.

Use this chart:

- Justify investment in store intelligence technologies like AI/machine learning.
- Identify the best use cases for store intelligence technologies.

More like this:

- [A guide to in-store tech and how it can fuel omnichannel retail media strategies](#)
- [5 charts revealing how marketers use AI right now](#)
- [Retailers lean on data, AI for content personalization](#)
- [AI technology has the potential to revolutionize online resale](#)

Methodology: Data is from the March 2024 Coresight Research report titled "The State of In-Store Retailing: Opportunities To Redefine Operations" sponsored by Simbe. 150 US retailers were surveyed online during January 30-31, 2024. Respondents were senior director or above familiar with the performance metrics of their retail stores. The respondents worked in the retail sector (including do-it-yourself/home improvement, drugstores, grocery, liquor, mass merchandisers, and warehouse clubs/wholesalers with annual revenues of at least \$100 million. Simbe is an in-store technology provider.