

How the Internet of Things (IoT) Takes E-commerce to the Next Level!

E-commerce is growing every year and shows no sign of slowing down. Today, e-commerce has played a dominant role in retail. Global retail e-commerce sales worldwide totaled US\$1.55 trillion in 2015, according to Statista, and is forecasted to reach US\$3.4 trillion in 2019.

In the U.S., retail e-commerce has regularly outpaced total retail market over the past six years. But even with this growth, there is still plenty of room for aggressive expansion, and the Internet of Things (IoT) can take e-commerce to the next level.

The IoT technologies provide actionable insight to retailers about a consumer's shopping needs and hence, largely enable them to provide a thrust which leads to consumer delight and satisfaction. Retail stores are using this valuable data to indulge in a number of customer engagement tactics which include provision of timely after-sales service, maintenance and long-term warranties.

The IoT is slowly establishing an important identity for itself in modern businesses, which are now dependent on this technology for a multitude of reasons. Smart mirrors let customers virtually try on clothes. Smart shelves automatically monitor inventory in stores and notify the manager when an item is running low. It is helping retailers to increase revenue by managing inventory, tracking thefts and loss, enhancing shopper intelligence, and enabling mobile payments.

The IoT can take retail e-commerce to the new heights in the coming years, thanks to the increasing usage of mobile applications and penetration of IoT in all functions of e-commerce operations.

Reference:

Andrew Meola, Business Insider, 21 Dec 2016

Sanjay Darji, TechCo Tech Startup News, 29 July 2016