

How Covid-19 accelerated retailer investment in tech

Approximately 58% of retail professionals say the pandemic accelerated new technology-related product launches at their company, according to the new report '*Using Retail Tech Innovation to Enhance the Customer Experience*' released by global market research company Euromonitor International and the National Retail Federation (NRF).



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“Technology will continue to be used to improve operational efficiencies and elevate the customer experience, positively impacting brand perception as a result,” comments Michelle Evans, senior head of digital consumer at Euromonitor International.

Leveraging new technologies

Brands have leveraged technologies like AR and VR to connect with consumers, leading to 31% of consumers utilising these technologies to buy household items and furniture this year.

“The pandemic has drastically accelerated the implementation of new technology for many retailers,” said NRF vice president of research development and industry analysis Mark Mathews. “While these developments can typically take several years of meticulous planning, many were unveiled to consumers in a matter of weeks.”



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Mark Thomson 28 Jun 2021



Innovations such as livestreaming emerged as a new retail channel, and findings from Euromonitor's '*Voice of the Consumer: Digital Survey*' fielded in March 2021 suggest that globally, nearly 30% of consumers purchased through this medium in the last month.

China recorded a high adoption usage at 63%, whereas in the US, while recording a relatively lower figure at 29%, popularity will likely continue as the concept takes hold.

In-store tech investments

Not only did companies accelerate transformation online, but they also ramped up in-store tech investments. Almost 40% of consumers point to scan-as-you-go, smart cart, and walk-in, walk-out technologies as the top desired features.



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Tech-based immersive experiences will continue to pick up as consumers return to stores more frequently. Euromonitor's digital survey results found that more than 42% of consumers are comfortable with in-store assistance from robots, and one in five are open to the idea of microchip implantation to enable payments.

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