

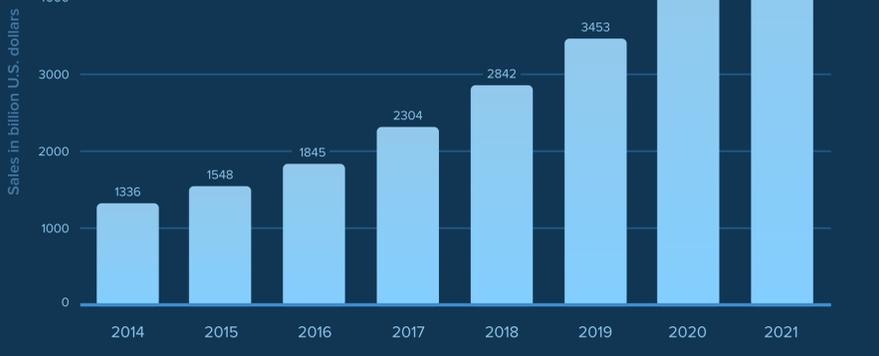
E-commerce and AI Revolution

The use of artificial intelligence or machine learning in E-commerce is paving the way to the online portals that are easy to use, safe, and profitable.

This infographic will reveal how AI can disrupt E-commerce industry with smart solutions and what benefits it gives.

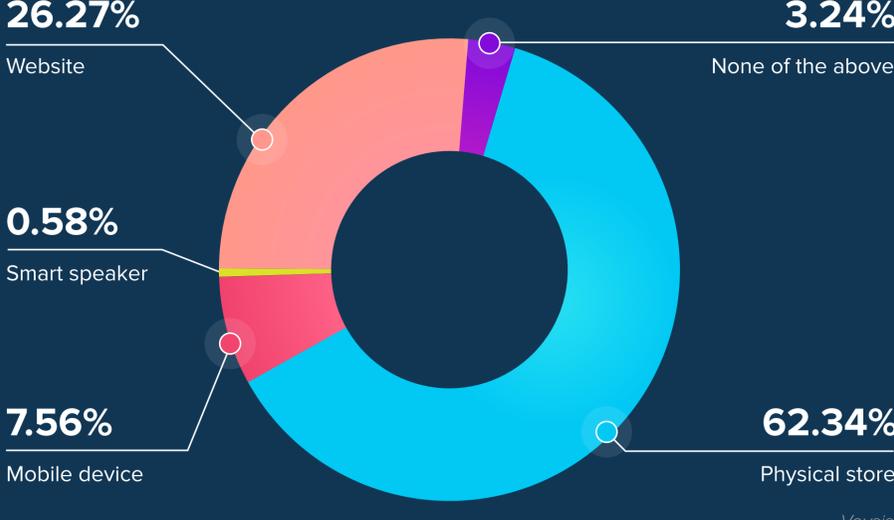


Retail E-commerce Sales Worldwide from 2014 to 2021 (in billion U.S. dollars)



Statista

How Consumers Prefer to Shop



Voysis

Right now, consumers like shopping in stores, on a website or with their mobile device and only a minuscule percentage prefer to shop on a smart speaker. Physical stores are still the leaders.

Buyers buy as they prefer. But the tendencies will continue to go online, thus embracing AI technologies to improve the customer experience and boost efficiency.

AI Implementation:

The opportunities for capitalizing on artificial intelligence in E-commerce are vast. However, few companies are actually executing their AI initiatives. Most get stuck on how to start.

After all, there are common barriers to beginning with ecommerce AI.

Barriers to AI Adoption



LACK OF VISION



BAD DATA



CONSENSUS DYSFUNCTION



EXPERTISE GAPS



COMPETING TECHNOLOGY



UNCLEAR USE CASES

Bigcommerce

How AI Can Be Applied & Help in E-commerce:

Advanced Visual Search Engine

Recently, artificial intelligence introduced a visual search engine in the E-commerce industry. An image can be helpful to find a better size, colour, and quality to identify product brands and names on search engines.

Depending on the image, the user can achieve the desired result.

By 2021, early adopter brands that redesign their websites to support visual and voice search will increase digital commerce revenue by 30%.

Gartner



Warehouse Automation

The inculcation of artificial intelligence features in the E-commerce industry is expanding from website to warehouse. The modern warehouse is void of clipboard-bearing, forklifts and stock managers. Instead, it is populated by AI-powered robots, which tout stock items 24x7 and continue to work without a lunch break.

More than 10% of U.S. warehouses are already using sophisticated automation technologies—a trend that is likely to accelerate.

Westernacher-consulting



Prediction Engines

Artificial Intelligence is capable of analyzing customer behaviour on websites. It uses algorithms to predict what products may be liked by customers and provide recommendations.

We can now collect and process petabytes of data and append mass-consumer purchase behaviour to an individual's purchase history to offer relevant and helpful product recommendations.

58% of business owners are seeing a significant increase in customer retention and loyalty from using customer analytics.

Forbes



Dynamic Pricing

Dynamic pricing is a strategy based on which retailers change the price of the product based on supply and demand.

While having fluctuating prices are not new, the data we can now access unlocks new potential.

Now we can append customer data, competitive pricing data, and sales transaction data to predict when to discount, what to discount, and dynamically calculate the minimum amount of discount needed to ensure a transaction.

Using price optimization software to keep track of your competitors and trends can improve your gross margins by up to 10%. What's more, using dynamic pricing has seen profit boosts of 25%.

Forrester



Personalization

AI is helping by suggesting free recommendations by pop up or text. The product related to the search is carefully tracked, and accordingly, the most appropriate suggestion reaches users.

Good personalization can increase engagement, conversions, and decrease time to the transaction.

Retailers that have implemented personalization strategies see sales gains of 6-10%, a rate two to three times faster than other retailers.

Boston Consulting Group (BCG)



InData Labs
Big on Data Science & AI

indatalabs.com