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China based Missfresh deploy Go Smart Vending Machines on their premises

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Self-service vending machines have long been a fixture in daily life, but the products they carry are increasingly diverse. As part of Missfresh Limitedâ??s efforts to drive the digitalization and modernization of the neighborhood retail industry and offer consumers an even more convenient shopping experience, the company recently partnered with more than 5,000 businesses in Beijing to deploy Missfresh Convenience Go Smart Vending Machines on their premises.



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These smart vending machines from Missfresh are the first in the industry to receive multiple replenishments in one day, thanks to the companyâ??s extensive network of Distributed Mini Warehouses across China and optimized supply and distribution chain.

The Convenience Go Smart Vending Machines are deployed in a variety of public spaces – such as offices, movie theaters, wedding studios, and entertainment venues – that consumers frequent, providing convenient and easy access to food and drinks around the clock. Self-service retail is also a boon for the retail industry as it significantly reduces rent and labor costs.

Customers simply need to scan a QR code or use facial recognition to open the door of Missfreshâ??s Convenience Go Smart Vending Machines, choose their preferred product(s), and then close the door to automatically complete payment.

Since the outbreak of the COVID-19 virus, contactless shopping and payment have been widely used as they represent a safer and more convenient retail model that also allows for social distancing. Chinaâ??s State Council and Ministry of Commerce have both encouraged the retail industry to utilize innovative contactless consumption formats and integrate new technology like 5G, Big Data, Internet of Things (IoT), and AI – this would improve the efficiency of last-mile smart delivery logistics and increase the use of smart vending machines and smart delivery boxes.

Missfresh has invested significantly in research and development for the hardware and software of its Convenience Go Smart Vending Machine business, raising the visual recognition rate of its smart vending machines to 99.7%. The AI-powered technology can accurately identify the products purchased by customers through both static and dynamic recognition algorithms, while simultaneously providing accurate inventory and restocking recommendations based on product demand and supply levels across thousands of Missfresh machines in thousands of locations.

Xiaofeng Liu, who oversees Missfreshâ??s Convenience Go Smart Vending Machine business, shared that the company has developed a variety of smart vending machines suited to different scenarios and environments, offering customized product offerings based on sales forecasts and intelligent restocking algorithms. Boosted by Missfreshâ??s experience in supply chain and logistics management over the past 7 years, the Convenience Go Smart Vending Machine product range includes more than 3,000 SKUs, which ultimately meets the diverse needs of varied consumers at any time.

Chinaâ??s self-service retail market is expected to grow from US$13 billion in 2018 to US$38.5 billion in 2023, representing a compound annual growth rate (CAGR) of 24.12%, according to research firm MarketsandMarkets. Data from Kantar and Qianzhan Industry Research Institute further shows that self-service retail CAGR grew 68% between 2014 and 2020.