

Book Proceeding

New Entrepreneurial Trends in Business Marketing Knowledge

Businesses that prioritize innovation, diversity, and inclusivity are better equipped for long-term success

2024

Dr.K.Gunasekaran

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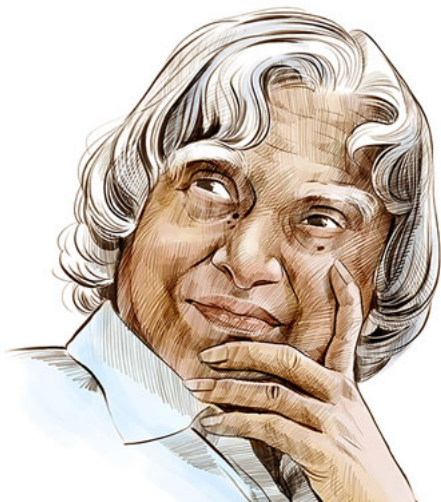
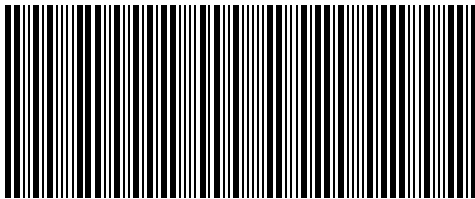
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**"Suffering is the
essence of success!!!"**

-abdul kalam



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GROWTH AND DEVELOPMENT OF ONLINE SHOPPING IN INDIA

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ABSTRACT

The previous few years have seen an exponential growth in online retail in India, as seen by the leading businesses' ever-increasing their growth and the weekly emergence of new online retail portals. We considered identifying the important cities that contribute significantly to the revenue of Indian online shopping portals as we searched for the factors driving Indian retail. India's explosive expansion on many fronts seems to be excellent news for international consumer companies looking to enter its markets. In the Indian context, the majority of e-commerce websites are "Private Limited" companies, meaning that they are exempt from laws requiring them to disclose certain financial and other business-related information. Furthermore, we reasoned that information gathered from a small number of online retailers would not be reliable since it would be skewed towards the cities whose citizens made the greatest purchases on these specific websites. India is still a nation in development. India, as we all know, is expanding daily. Numerous other developed nations, such as the UK, China, and India, have also devised a plethora of novel market expansion strategies. Marketing involves utilising contemporary techniques such as digital marketing, online advertising, video production, social media promotion, network marketing, and so forth. With a vast array of e-commerce websites at your disposal, now is an excellent moment to be a shopper. Just do an internet search to find anything and everything you need or desire. To take full advantage of this new phenomenon, compare various websites to get the greatest offers available online.

Key Words: Online shopping, retailers, websites, information, developing nation and India.

Introduction

In the modern era, the people can purchase anything from online. Almost anything can be buying through online, including groceries, medications, clothing, furniture, gadgets, books, greeting cards, and even cell phones and ringtones for them. While a lot of people still find it easy to buy their goods from the local store, a growing number of individuals are using the Internet to book their vacation spots, train tickets, and airline tickets. In addition, a large number of individuals and businesses are using the internet to buy a range of services, including banking, job search and broking services. Online shopping is the process of making a purchase over the internet as opposed to physically visiting a store. The trend of online shopping is expanding not only in India but also throughout the world, as more and more individuals take advantage of its convenience.

Objective of the study

1. To study about the growth of online shopping in India.
2. To know about the benefits and drawbacks of online shopping.
3. To identify the present scenario of online shopping and its development in India.

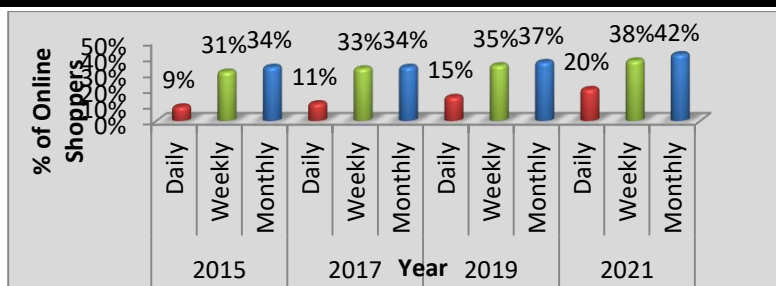
Online shopping in India

India's explosive expansion on many fronts seems to be excellent news for international consumer companies looking to enter its markets. The growth of the internet and the rising popularity of online retail platforms present new chances to connect with customers. According to a recent PwC report, more individuals are making purchases online, and the most popular method of payment is using a debit card.

Over the past few decades, the Indian consumer goods market has grown steadily. The population of the nation is comparatively youthful and becoming more tech-savvy; of the 1.25 billion people who call it home, 40% are between the ages of 25 and 54, 18% are between the ages of 15 and 24, and 28% are under the age of 15. With a young population, the nation continues to be a business potential, with GDP growth expected to be over 7% in the upcoming years. An increasing number of Indians are getting Internet connection, in keeping with global trends. About 25% of Indians gained access to the Internet this year; by 2018, that number is expected to rise to 32%, or 411.1 million people.

Online shopping is increasing as a result of the growing consumer class in India and the ongoing expansion of internet connectivity. This has created a new market space where merchants and manufacturers of consumer goods may better satisfy the needs and expectations of their customers.

Figure 1: Online Shopping pattern in India



Source: *PwC, Strategy&, and the Federation of Indian Chambers of Commerce & Industry*

PwC, Strategy&, and the Federation of Indian Chambers of Commerce & Industry have released a new research titled "Shaping Consumer Trends," in which the writers discuss a variety of topics, including how consumer behaviour is evolving online. Over 25,000 online buyers from 19 different states participated in the poll. For this who are shop online, behavioural tendencies have been observed to be evolving. The above figure 1 shows the proportion of respondents who utilise the channel on a weekly basis increased to 31% in 2015 from 38% the year before 2021. In the mean time, the number of people who regularly shop through online channel increased by 11% between 2015 and 2021. It shows during covid-19 the people to change their shopping habits through online.

Benefits of Online Shopping

- Saves Money & Time and Reviews & Comparative Shopping.
- A wide range of stores can be accessed in private with just a few clicks.
- Online discount coupons are easier to find.
- Online shopping is ideal for purchasing gifts for friends or family who live far away.
- Use any debit, credit card or even Cash on Delivery.
- No need to drag kids around, no long waits in queue and no grumpy individuals to deal with.

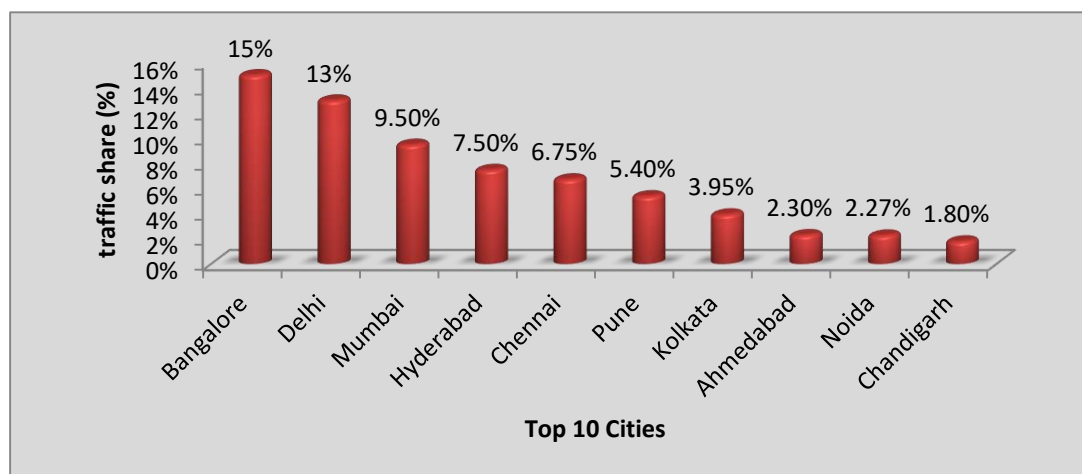
Drawbacks of Online Shopping

- ❖ According to their message, there is a possibility that the product delivery would be delayed.
- ❖ There is a possibility that products, especially electronic ones like chargers and accessories, may contain duplicate or subpar items.
- ❖ Inadequate internet connectivity might cause you to lose valuable time browsing the products, and when it comes time to make a purchase, a poor internet connection can cause the payment gateway to expire, making the entire experience unpleasant.
- ❖ The real shopping experience of handling and feeling the object is not possible. Returning an item is more challenging when shopping online than in a physical store.
- ❖ Online payments are not infallible, despite daily improvements in their ease and security. If you are not vigilant when making online payments, your bank accounts, debit card information, or credit card information could all be compromised.

Growth and Development of Online Shopping in India

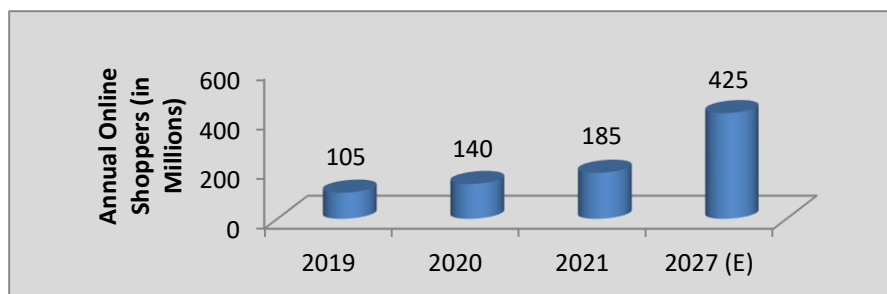
India is expected to generate US\$104,931.8 million in revenue by 2024, making it the seventh-largest e-Commerce market, surpassing Indonesia. Compound annual growth rate (CAGR 2024-2028) of 17.4% is anticipated in revenue, translating into a predicted market volume of US\$199,256.1 million by 2028. The Indian e-Commerce market contributed to the global growth rate of 10.4% in 2024, with an anticipated increase of 19.9%. Similar to India, it is anticipated that worldwide e-Commerce sales will rise in the upcoming years. Within the Indian e-Commerce market, ECDB looks at seven markets. The largest market, which generates 23.7% of Indian e-Commerce income, is electronics. Next in line are Hobby & Leisure (20.8%), Fashion (18.7%), Furniture & Home-ware (11.8%), Groceries (9.3%), Care Products (8.3%), and DIY (7.5%).

Figure 2: Top 10 Cities Online Shopping Traffic Share in India



Source: traffic statistics of couponzguru.com (www.couponzguru.com)

In the Indian context, the majority of e-commerce websites are "Private Limited" companies, meaning that they are exempt from laws requiring them to disclose certain financial and other business-related information. Furthermore, we reasoned that information gathered from a small number of online retailers would not be reliable since it would be skewed towards the cities whose citizens made the greatest purchases on these specific websites. The major findings shown in figure 2 were largely expected (but there were also a few surprises). Bangalore, India's Silicon Valley, is widely thought to be the leader in online retail, and the statistics confirm this, with the city accounting for 15% of all traffic. Bangalore is the city with the most online consumers because it is home to the majority of techies and a lot of the leading companies in the Indian online retail space. Delhi, or more precisely Delhi + Gurgaon, comes in right behind Bangalore with a traffic share of 13%. Delhi is able to secure the number two slot because of Gurgaon's population and the presence of several large online shopping portals and a sizable techie population. Ahmedabad and Noida engaged in a fierce competition for the eighth and ninth places, but Ahmedabad, known as the "business" city, emerged victorious with a slightly higher traffic share of 2.30% compared to Noida's 2.27%. With a traffic share of 1.8%, Chandigarh secured the tenth and last spot on the list—another accomplishment for a city with a smaller population than its competitors.

Figure 3: Annual Online Shoppers in India

Source: www.statista.com/statistics

The above figure 3 indicates that, In India, there were over 185 million online shoppers in 2021. This is a significant gain over the prior year 2019 and 2020. By 2027, 425 million shoppers are expected to visit the online stores annually. It shows the growth and development online shopping pattern and behaviour of people in India.

By 2030, the Indian e-commerce market, which was valued at \$84 billion in FY21, is projected to grow to \$350 billion. Major firms will be vying for the most market share during that sharp growth. Whatever the future may bring, hundreds of the biggest internet retailers are already operating in India. Let's discuss a few of the best Indian e-commerce platforms that offer a large selection of goods at reasonable costs.

Conclusion

This study has shown that, as information technology infrastructure advances and awareness of internet usage in both urban and rural areas grows, there is a great deal of potential for online shopping in the future. In the current environment, internet buying and e-retailing will be an essential component of Indian society. Since customers are the actual kings, e-Retailers in India stand to gain a great deal from changing their business models and getting to know their customers. The developed world is looking to India as a potential opportunity in this e-commerce sector.

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