



7. Trends in Ecommerce

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ABSTRACT

E-commerce stands for electronic commerce. E-commerce is doing business online and electronically. The E-commerce has completely revolutionized the conventional concept of business. Ecommerce deals with selling and purchasing of goods and services through internet and computer networks. This paper attempts to highlight the different challenges faced by the E-commerce in India, understand the essential growth factors required for E-commerce, describes the prosperity of E-Commerce in India and retail E-Commerce sales in India.

The study found that, in the world of E-commerce, the existence of the wholesalers is at the greatest risk because the producer can easily ignore them and sell their products to the retailers and the consumers. Wholesalers can take the advantage of E-commerce in establishing contracts with reputed producers and linking their business with the online. The study also found that, E-commerce provides the various types of opportunities to the wholesalers, retailers, producers and the People. Recent era demand for an innovative and fluctuation business is necessities needs.

E-commerce business boom growth in the Asia and whole globe. Its success depends on their understanding of market timing, market strategy, changing trend and various factors. Present paper deal with brief idea about current E-Business situation, issues and challenges of E- Business. Ecommerce is not only buying and selling products online but it's also consist online process of developing, marketing, selling, delivering, servicing and paying for products and services after sale.

E-commerce shows tremendous growth in the economy. Large number of internet uses present in India however penetration of e-business is low compared to developed markets such as like US and the UK but is upward at a much faster rate with a huge amount of new entrants.

KEYWORDS

E-commerce, Challenges, Online Shopping, Evolution, Prosperity.

Objectives of The Study:

- To provide a detailed understanding in ecommerce growth and development
- To provide the overview of new trends in ecommerce
- To reveal the key variables influencing the increased usage of E-Commerce
- To analyze the various challenges faced in Ecommerce and the factors required for growth in Ecommerce

Introduction:

Electronic commerce means directing business with the help of several electronic methods typically Internet, computer or both. the recent growth in Internet usage increase the ecommerce rapidly through ecommerce the business person can able to keep in touch with large number of customers it helps to generate simple cooperation between sharing information's, different groups, business to develop good customer relationship, more personalization, better customer service built new idea product and service etc.

There are lot of bigger companies in ecommerce market like Snapdeal, Flipkart, Amazon, Shopclues etc. With numbers of companies increasing the competition is bound to happen for the first position. The retail industries have recorded annual growth of 40-50%, huge investments are expected to flow into logistics sector in future.

Many offline brick and mortar companies are slowly moving to online business and those who are not in online commerce business will be forced to come online. The commerce industry is in nascent stage; more niche ecommerce companies are joining the competition.

The customer is winning and there is pressure to deliver best to the customer. E-commerce comprises mainly of the marketing, allocating, Selling, purchasing, and servicing of goods or services over electronic systems like the Internet and other computer networks

Research Methodology:

This paper reviews the literature on the basis of secondary data collected from various references which already exist in published from such as articles, books, newspaper, national/ international

Review of Literature:

Mitra Abhijit (2013) suggest E-Commerce has and realise yet another revaluation which is changing the way business buy and sell product and service new methodologies have a world the role of graphic distance in forming business relationship is reduced Ecommerce is the future of shopping. Kumar n 2018 in this paper author comments about remarkable

growth in e-commerce is predictable to rise 4 times by year 2021 in comparison of 2015 most important contributors to this growth are going to internet user and smartphones, increase in awareness among common public, superior internet service, digitalization of maximum of the initiative with the entry of support by government business players and foreign investors, advanced payment choice available to customer 9th less government essential to take step to deliver suitable legal framework and minimize problems in development Awais Muhammad and Samin Tanzila (2012) indicate that use of internet has made the world a global village.

The use of Internet has reduced the distances and brought the people together. Seth wadhawan N (2016) mentions that retailers or essential to go away from their borders orderly to get well matched with new digital business era digitalization is not anymore a decision now rather it as became a need for all retailers this group in corporate changes of plan of action consolidating innovative speculation getting well informed with new headways.

Growth of E-Commerce in India: -

The Internet business area in India is filling quickly in India. The web clients' base in India may in any case be simple 400 million, which is significantly less when contrasted with created countries of the world, yet it is extending step by step.

The accelerating growth of e-commerce in India is due to internet penetration and easily available smart phones. Furthermore, the favorable demographics and government effort of digitalization is also pushing the growth of e-commerce sector in India.

Retail sector is one of the largest growing sectors in India at present, which is expected to grow in future with an increasing rate.

Table 1.2 and Graph 1.2 show the growth of ecommerce sales from 2015 to 2022.

Table No. 1.1: Growth of E-Commerce in India

Years	E-Commerce Sales in Billion US Dollars (2015-2021)
2015	12.19
2016	16.08
2017*	20.01
2018*	24.94
2019*	31.19
2020*	38.09
2021*	45.17
2022*	49.16

Together

Graph No. 1.1: Growth of E-Commerce in India

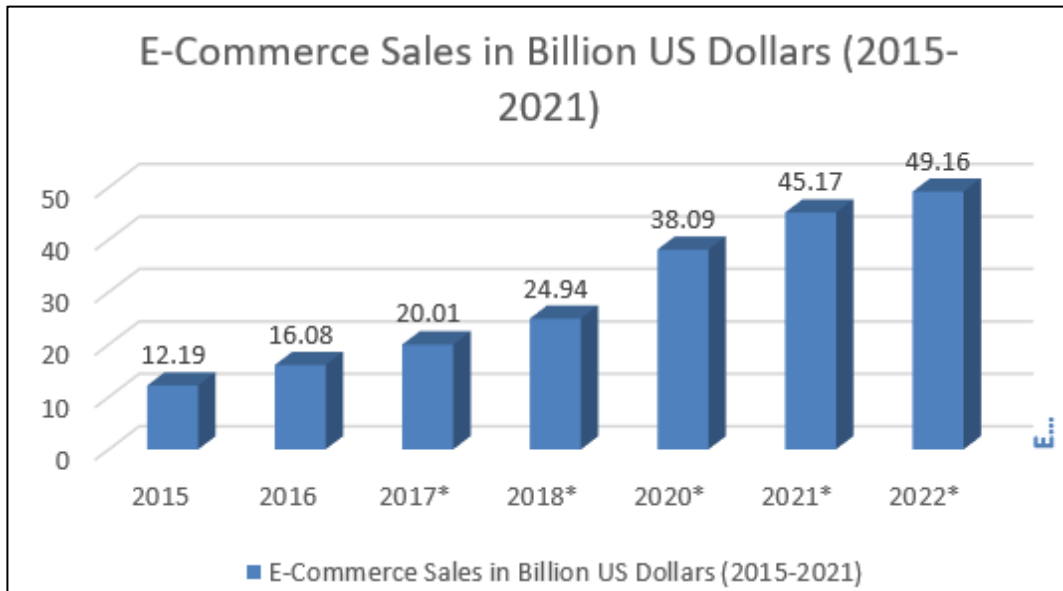


Table 1.1 and Graph 1.1 highlights the growth of e-commerce sales from 2015-2022. It is clear from the table and the graph that the e-commerce sale is showing an increasing trend. It was 12.19 billion Dollars in 2015 which rose to 16.08 in 2016. It is grown with an increasing pace in the coming years also. It is reach at 49.16 billion Dollars in 2022, which is almost 4 times the sale of 2015.

As of now, India has a top web client base of around 475 million as of July 2019, about 45% of the populace. In 2016, the biggest internet business organizations in India were Flipkart, Amazon, Myntra, Paytm, and Snapdeal. In 2019, Amazon beat Flipkart and was recorded as the greatest online business in India regarding income.

Today we are live in the period of online business and it creates from customary trade. The web based business is perhaps the greatest things that have taken the business by a tempest. It is making a whole new economy, which has an enormous potential and is generally changing way organizations are finished. Here we attempt to investigate the new patterns in online business. Here we try to analyze the recent trends in e-commerce. They are as follows.

E-Commerce Trends:

The Number of a few E-Commerce trends for 2021 that you need to look out for.

1. Online Sales Growth is Unstoppable
2. Online Marketplace
3. Mobile Shopping is growing
4. Rise of Voice Commerce
5. Increase in Mobile Payments
6. Environmental Topics Influence Buyers

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|---|-------------------------------------|
| 7. Environmental Topics Influence Buyers Business | 8. Research the Basics of Ecommerce |
| 9. Hyperlocal Marketplace | 10. Live Streaming Shopping |
| 11. Group Purchase | 12. Contactless Delivery |
| 13. AR Based Shopping-PWA Scan & Go | 14. Social Commerce |

E-Commerce Trends Leading the Way:

Better Selection: E-commerce websites have a broader selection of products than physical stores. It is a logical consequence of the fact that such websites don't have to worry about the layout of their premises.

Convenience:

Convenience is key for many people, and that's why it's not surprising that the e-commerce sector is growing so fast. After all, consumer can buy any product from home, at any time of the day or night. they don't have to wait in line or find a parking spot to visit a store.

Moreover, thanks to services such as Amazon Prime, they can get products delivered to your home in no time. It is also convenient for businesses. After all, it is much more manageable to manage an online business. What's more, it allows you to outsource various tasks more easily

Increasing Popularity of Smartphones:

Smartphones are so popular nowadays because they allow us to do so much while being out. Thanks to the numerous apps we can use, we can take photos, browse the internet, listen to music, play games or watch videos even while being outside our homes or offices

The Rise of Social Media Platforms:

People often wonder whether social media platforms such as Facebook or Instagram are dangerous for their privacy and sometimes even question whether they should be banned altogether. However, we shouldn't forget that social media platforms are extremely popular these days. As recent statistics show, an average user spends around 85 minutes per day on Facebook.

Developing Global Trade:

Growing global trade has brought companies unprecedented opportunities. They no longer need to rely solely on domestic consumers, nor do they need to worry about importing products from overseas. If they want to grow their business, then they should always think internationally

More Ways to Pay:

Offering a wide assortment of approaches to pay is a decent method to expand change rates on cell phones. Also, if clients can save their instalment data on your site, they'll have the option to checkout considerably quicker the following time they make a buy.

Better Infrastructure:

With a large proportion of the online traffic moving from desktop to mobile, ecommerce firms need to introduce apps that consume less data and light mobile websites that provide a seamless shopping experience to its customers.

Conclusion:

There are great deals of new things occurring in ecommerce. Innovation and individuals are continually developing, and since ecommerce unites everything, we are continually going to be looking toward what's to come. E-Commerce has made the shopping easy. The E-Commerce Industry in India is growing rapidly despites many challenge. E-commerce industry is one of the largest growing industries in India at present. The sale of ecommerce industry is expected to grow by almost 4 times by 2021 than the sales of 2015. This unprecedented growth in E-Commerce is due to increase in smart phones and internet users, 3G/4G internet services, awareness in public, government initiative of digitalization, advanced shipping and payment options, entry of foreign e-business players etc. Government should take steps to provide a proper legal framework so that hurdles in the growth of e-commerce are reduced to minimum.

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