

Emerging Trends of E-Commerce in India: Challenges and Opportunities

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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.

Keywords: E-commerce, Challenges, On Line Shopping, Evolution, Prosperity.

Introduction

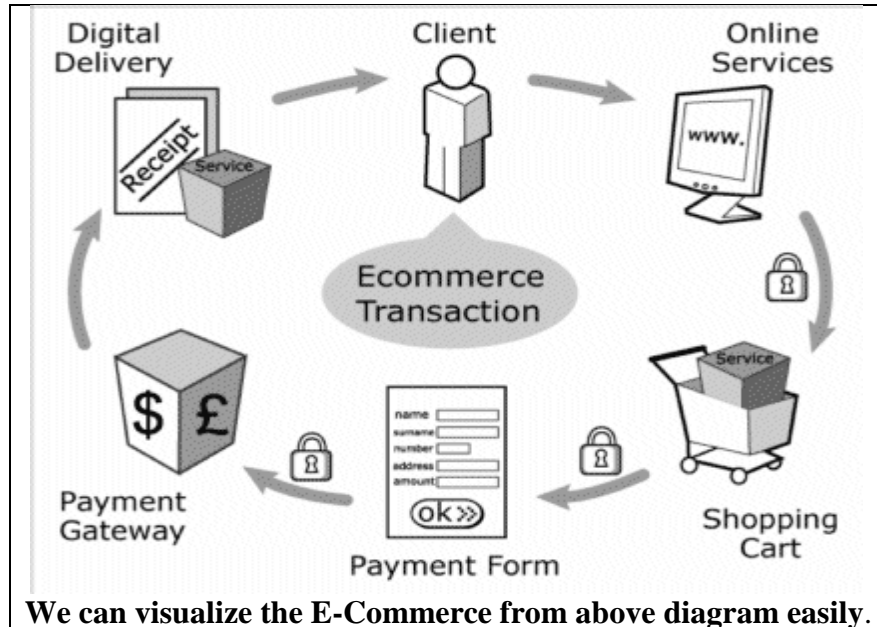
Electronic business, often known as e-business, is the use of Information and Communication Technology (ICT) to assist all company processes. Commerce refers to the exchange of goods and services between firms, groups, and individuals, and is one of the most important aspects of any company. It is a means through which all of a company's activities are managed online. The phrase "e-business" encompasses a wide range of activities. It not only deals with the purchasing and selling of commodities, but also with the business's strategy framing analysis.

Electronic commerce or E-Commerce refers to a wide range of online business activities for products and services. It also pertains to "any form of business transaction in which the parties interact electronically rather than by physical exchanges or direct physical contact." E-Commerce is the use of electronic communications and digital information processing technology in business transactions to create, transform and redefine relationships for value creation between or among organizations and between organizations and individuals. Today E-commerce in Indian society has become an integral part of everyday life. Accessibility to E-commerce platforms is not a privilege but rather a necessity for most people, particularly in the urban areas. Today the number of internet users in the world is close to 3 billion, out of this; India has a total of 259.14 million internet and broadband subscribers. This penetration of internet coupled with the increasing confidence of the internet users to purchase on line. This leads to an enormous growth in the E-commerce space, with an increasing number of

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customers registering on E-commerce websites and purchasing products through the use of mobile phones. India is in a prime position for the growth and development of the E-commerce sector.

Ecommerce is understood to mean the production, distribution, marketing, sale or delivery of goods and services by electronic means. E-commerce is not a single technology but a combination of sophisticated technologies.



ECOMMERCE BUSINESS MODELS

Ecommerce is a global phenomenon and as such support several models. The good thing about ecommerce is that you could choose one or more models for your venture.

- 1. Business-to-Business (B2B):** If the nature of your products or services is geared towards meeting the needs of businesses, setting up a B2B strategy is your best bet. Networking and reaching out is a bigger part of this strategy. A big advertising budget is not of much help. The most important challenge you would face is convincing established businesses that your products/services are a great fit for their processes.
- 2. Business-to-Consumer (B2C):** This is the model you should adopt if your products/services are targeted primarily towards individuals. The potential customer finds your website and determines whether your product could address their pain points.
- 3. Consumer-to-Consumer (C2C):** While B2B and B2C business concepts are familiar, Customer-to-Customer (C2C) is a concept unique to ecommerce. This is mainly due to the sheer demand of the platforms such as Craigslist, OLX, and eBay. These platforms allow their users to trade, buy, sell, and rent products and services.
- 4. Consumer-to-Business (C2B):** Customer-to-Business (C2B) business model is another great concept that is popular mainly due to platforms that cater to freelancers. In C2B, freelance workers work on tasks provided by clients. Most of these clients are commercial entities and freelancers are often individuals. In simpler terms, consider C2B is a sole proprietorship serving larger businesses.

5. **Business to Government (B2G):** Business to Government (B2G) is an ecommerce business model where a business markets its products to government agencies. If you want to choose this ecommerce business model, you will have to bid on government contracts. Governments usually put up requests for proposals and ecommerce businesses then have to bid on government projects. In most cases, a government agency would not come to place an order on your ecommerce website.
6. **Business to Business to Consumer (B2B2C):** When a business sells products to another business, and then that business sells to the consumers online, this is what is defined as B2B2C ecommerce.

COMPANIES INVOLVED IN E-COMMERCE BUSINESS IN INDIA

E-commerce companies in India presents the most tangible and finest e-commerce solutions, provide high end e-commerce solution taking utmost care of the privacy and security of the e-commerce website. E-Commerce service includes shopping carts, database programmers, graphic design services, graphics, e-business, Flash designs etc.

- **ASA Systel Communications Pvt Ltd:** It is a foremost E-commerce company in India which provides innovative and superb quality web services encompassing the building of e-commerce related websites and portals. The company also uses the latest payment modes and security. It has its offices in Chennai, Lucknow and will shortly set up offices in Delhi, Mumbai, Kathmandu, and Bhopal.
- **Candid Info:** This New Delhi -based e-commerce company is a renowned Offshore Outsource Web designing development e-commerce company which offers off shore web development ,designing, SEO solutions for large corporations and SME's. The company specializes in Web Hosting, E-commerce solutions, portfolio, SEO, Blog etc.
- **Chenab Information Technologies Private Limited:** This E-commerce company in India comprises of web enabled business and web bases services, airline and security systems by using the internet technologies and tools of the state of the art. The company has three Software Development centres in Mumbai and the overseas branch office in New York. It is the first software company across the globe to get the certification of ISO 9001:2000.
- **Eurolink Systems Limited:** This leading E-commerce company provides consulting and e-business solutions, FlexTCA Systems, Trillium Protocol services to the global community. In order to be compliant with specific customer requirements, the company combines customized and COTS HW/SW. The company has its offices in England, U.S, Switzerland, and India with about 200 employee strength.
- **Hash Pro Technologies:** It offers e-business and traditional analysis, development, implementation, design and strategic planning. It is a leader in the provider of integrated talent management software organization in India. It is key technology consulting provider. It renders services like the E-commerce Hosting, Internet Marketing and Human Resources. The e-Workforce initiative of the company will enable the company to become a 100 percent e-Corporation.
- **Compare Info Base:** The Company is leading provider of e-commerce portals and IT solutions. The company manages about 1500 websites and portals with 4000 domain names. It has web presence in Maps, Software Development, GIS Travel, Education, Media and Greetings etc. The company is a significant name in developing and selling E business. It specializes in Content

development services, Website development services; Programming & Development etc. It has its office in Mumbai, Kolkata and Delhi.

- **Sanver E-Solutions:** This Company is based in Mumbai. They believe that Information Technology is a way to the business objectives. It is a IT consulting and Solutions Provider which offers personalized and personal business solutions using Information and Communication Technology. It renders other services like the CRM & SFA, Sugar CRM Hosting and Implementation etc.
- **Planet Asia:** This E-commerce company in India uses track record and deep experience in externalized applications to produce high quality B2SPEC (Business to Partner, Supplier, Customer) solutions to global enterprises.
- **Candid Web Technology:** This fast growing e-commerce Company in India is a provider of Complete Web Solutions for the design and development of dynamic web sites .The clients of the e-commerce company spans from the small scale companies to corporate organizations.
- **Module Soft:** It is a website designing company that is based in India but serve clients all over the World. Also it provides various E-Commerce solutions.

REVIEW OF LITERATURE

An attempt has been made to put forward a brief review of literature based on a few of the related studies undertaken worldwide in the area of e-commerce as follows.

1. **Kotler, P. (1999).** Internet being a World Wide Web (www) based communication system through computer networks (has given the birth to modern E-Commerce.
2. **Kalakota & Robinson, (2000).** E-Commerce is often used interchangeably with IBM's coined term, "E-Business". However, E-Commerce is a subset of E-Business.
3. **Singh & Kaur, (2002).** Ever since the inception of computers and Internet technology, 'Electronic Commerce' (popularly called-commerce) or 'Internet Commerce', has become a fashion of the day.
4. **Trivedi, (2004)** suggested that when it comes to applying e-commerce in India, the major problem has been that of mindset because, for Indians, shopping is like a social outing that has to be celebrated. There are, however many other stumbling blocks in the way of promoting commerce in India, but still, e-commerce has huge potential in India.
5. **Sumanjeet, B. (2005)** concluded that Indian companies are fast jumping into the boom of electronic commerce and adopting e-commerce as a business technology in much the same manner as in other parts of the world. It has registered rapid growth within few years in India.
6. **Sarbapriya Ray (2011).** This article entitled "Emerging Trends of E-commerce in India: Some Crucial Issues Prospects and Challenges". In this article an attempt is made to present a snapshot of the evolution of E-commerce business indicating the chronological order, category of E-commerce business, description of organizations involved in E-business in India.
7. **Nisha Chanana and Sangeeta Goela (2012).** This article entitled "Future of E-commerce in India". In this article an attempt is made to study the overview of the future of E-commerce in India and discusses the future growth segments in India's of E-commerce. The study found that, various factors that were essential for future growth of Indian E-commerce.

8. **Dr. Anukrati Sharma (2013).** The article entitled “A study on E-commerce and Online Shopping: Issues and Influences”. In this article an attempt is made to study the recent trends, influences, preferences of customers towards E-commerce and online shopping and to give the suggestions for the improvement in online shopping websites.
9. **Abhijit Mitra (2013).** This article entitled “E-Commerce in India-A review”. In this article an attempt is made to study the present status and facilitators of E-Commerce in India, analyze the present trends of E-Commerce in India and examine the barriers of E-Commerce in India. The study found that, there has been a rise in the number of companies taking up E-Commerce in the recent past.
10. **Malhotra, Pooja (2016).** The role of Information Technology (IT) is indispensable in making the Indian economy globalised. Globalization has turned the whole world into a single market. The present paper is a descriptive paper analyzing the emerging trends and issues in IT particularly ecommerce sector in India in the wake of globalised economy. It tries to explore the challenges in the growth and development of this emerging sector and also suggest the ways to manage these challenges.
11. **Sharma, Komal (2020).** Covid-19 is affecting many e-commerce businesses. Covid-19 crisis is likely to have long lasting effects on ecommerce. E-commerce is a business model that lets firms and individuals buy and sell products and services over the internet. Today 40% of internet usage made for online purchase. According to IBM'S report covid-19 pandemic pushed the industry ahead by around five years. The popularity of e-commerce increase after the advent of covid-19 pandemic is 17% and expected to rise further.
12. **Pallivalappil, Abdul & N., Jagadeesha(2021).** E-commerce is the online exchange of products and services. In this article, we discuss the elements those are propelling India's digital commerce market forward and the E-commerce industry's expansion and the various sectors of Ecommerce in the country. International investors are supporting the E-commerce industry since it is one among the fastest growing industries and offers a large scope for investment due to the Indian market size.
13. **Abdul Halim, Md. (2022).** The purpose of this study is to evaluate how COVID-19 is changing consumer behavior and how it is changing e-commerce trends. This study has been conducted through a qualitative approach. The Corona virus changed worldwide patterns intensively. These differences are caused by the high levels of accidental and secondary funding that this virus reflects. This study showed how ecommerce has grown due to the corona virus. As individuals deal with their new living conditions, they have changed their shopping behaviour to meet their requirements. The COVID-19 pandemic significantly affects many aspects of life, including how individuals deal with their needs and not their needs.

OBJECTIVES OF THE STUDY

1. To study the concept of E-commerce.
2. To analyze the present trends of E-commerce in India.
3. To study the various challenges faced by E-Business players in India.
4. To study the prospects of E-commerce in India.

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PRESENT STATUS OF E-COMMERCE IN INDIA

Today, in all aspects of our daily lives, the Internet has become an undivided part of our lives, as it has a versatile impact on our social activities. Every day, going to the bank to make cash transactions or withdraw money or go to the market to buy things and essential commodities is now quite difficult since there is no time, the human being has become too busy in his work and, So, in these circumstances, online purchases have become an increasingly integral part of our society, exceeding \$ 200 billion in sales only in 2010.

E-Commerce is India's fastest-growing and most exciting channel for commercial transactions. The Indian e-commerce market is expected to grow to US\$200 billion by 2026 from US\$ 48.5 billion as of 2018. This growth has been triggered by increasing internet and smart phone penetration. India's internet economy is expected to double from US\$125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by e-commerce. India's E-commerce revenue is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 percent, the highest in the world.

E-COMMERCE DRIVERS AND CHALLENGES

The e-commerce industry in India is growing at a remarkable pace due to the high penetration of the internet and sophisticated electronic devices. However, the recent growth rate of e-commerce in India is far lagging behind other developed countries. There are many big problems and challenges in the way of an online merchant. Factors like the safety and security of online money transactions being the biggest problem along with others have curbed the smooth expansion of the online industry in the country. Although a major portion of e-business sectors have been affected by the below-mentioned challenges still there are few online giants like Makemytrip.com, flipkart.com, Snapdeal.com who have overcome the challenges and represent the perfect growth trends of e-commerce in India.

- **Product and Market Strategy:-** E-commerce companies have to address issues pertaining to rapidly evolving customer segments and product portfolios access information on market intelligence on growth, size and share manage multiple customer engagement platforms focus on expansion into new geographies, brands and products and simultaneously tackle a hypercompetitive pricing environment.
- **Customer and Digital Experience:-** Companies have to provide a rich, fresh and simple customer experience not geared towards discovery, manage inconsistent brand experience across platforms; manage proliferation of technologies; and handle time to market pressure for new applications. In the recent past, social media has become more influential than paid marketing.
- **Payments and Transactions:-** E-commerce companies may face issues around security and privacy breach and controlling fictitious transactions. Further, RBI restrictions for prepaid instruments or E-Wallets act as impediments. From a transactions perspective cross border tax and regulatory issues and backend service tax and withholding tax can have serious implications.
- **Fulfillment:-** Companies will need to check if the physical infrastructure gets affected by the internet speed. Also the lack of an integrated end to end logistics platform and innovation focused fulfilment option could cause delivery issues. Challenges around reverse logistics management and third party logistics interactions could also act as barriers to growth.
- **Organization Scaling:-** E-commerce companies will have to make sure organization design keeps pace with the rapidly evolving business strategy, along with fluid governance, strong leadership and management development. From a growth perspective, identifying acquisition

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opportunities, fund raising and IPO readiness becomes necessary. From a technology perspective, it is important to transform IT as an innovation hub and address the lack of synergy between business, technology and operations functions of the enterprise.

- **Tax and Regulatory Structuring:-** Companies will need to address issues around sub optimal warehouse tax planning imbalance between FDI norms vis-à-vis adequate entity controls, inefficient holding IPR or entity structure and international tax inefficiencies. Future challenges include the new companies act, policy on related party transaction pricing and the uncertainty around GST roadmap.
- **Risk Fraud and Cyber Security:-** From a risk perspective E-commerce companies could face issues around brand risk, insider threats and website uptime. Issues around employee vendor nexus, bribery and corruption make companies vulnerable to fines. Cyber security also raises some concerns around website exploitation by external entities.
- **Compliance Framework:-** E-commerce companies have to comply with several laws, many of which are still evolving. Potential issues around cyber law compliance, inefficient anti corruption framework, legal exposure in agreements or arrangements, indirect and direct tax compliance framework and rules and regulations could pose problems. Uncertainty around VAT implications in different states due to peculiar business modes could cause issues.

OPPORTUNITIES OF E-COMMERCE

At present e-commerce is the most preferred sector in India and it's moving towards the No. 1 destination. Due to the rising of the e-commerce sector, and due to rising business, sometimes customers going to disappear with the service, and as well as e-commerce sector become the highly employable sector. Through the ecommerce platform, the customer can get our daily needs solution under one roof. It is maybe a domestic or global product.

- **Changing Trends:** People are very brand conscious. They are interested in buying branded stuff rather than local. If such stuff is available to cross border they will not mind it ordering through e-commerce. E-commerce is fast and effective even financial transactions can be made from any part of the world. People of tomorrow will feel more comfortable buying products through the internet only.
- **An increasing Number of Users:** Daily number of internet users is increasing. People feel more comfortable shopping online.
- **Regular Global Expansion:** E-commerce can be operated anywhere at any time without any interruption. It always has a scope of expansion. All new population and existing population who are not the user of e-commerce are the target expansion.
- **High Availability (24 Hours and Seven Days a Week):** Along with each and every click of the mouse business is in operation. Those who are busy in the day time and can not spare time for them self; have all the opportunity to shop as per their convenient time even during late-night hours.
- **Wide Business Growth:** E-business has a wide scope and broader vision to grow. Business always took place in gap. Gap filling is a never-ending process hence the growth of the business is also a never-ending process.
- **Advertising:** Advertising is cost-effective as compared to the conventional offline system.

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- **Quick Marketing of Products:** Since e-commerce is mainly based on the internet and connected with the virtual arena, so it is a big opportunity for e-commerce traders to do marketing to a large number of people through various social networking sites and websites. It is a platform to explain all details about the product to its consumers. E-commerce is providing a complete solution for purchasing the products online and pay online by avoiding so many types of hassle and risk. It provides an opportunity to reach the product information to people of the domestic country as well as abroad within a short time.
- **Better Customer Service:** E-commerce is a best approach to provide maximum level customer services in terms of low cost, quality products, and just in time. Customer satisfaction is an asset for businessman to increase their business growth. Best level customer satisfaction can be given by ecommerce business. In this business, both traders and customers get benefit from it. It is an alternative system of traditional business which provides an opportunity to deal their business from distant places and without physical interaction by saving money, cost and minimizing risk.
- **Reducing Distribution Costs:** Since e-commerce is based on virtual market i.e. internet, so it reduces distribution cost and time by providing just in-time (JIT) services. It is a great opportunity for buyer and sellers to deal their business by sitting their own places. It helps to avoid all kinds of risk.

CATEGORY OF E-COMMERCE AND ITS TRENDY USES IN INDIA

Today, E-commerce is an essence in Indian society and it has become an integral part of our daily life. There are websites providing any number of goods and services. There are those, which provide a specific product along with its allied services Multi-product e-commerce. These Indian E-commerce portals provide goods and services in a variety of categories.

- **Automobiles and E-Commerce:** On these sites, we can buy and sell four wheelers and two-wheelers, new as well as used vehicles, online. Some of the services they provide are: Car research and reviews, online evaluation, Technical specifications, Vehicle Insurance, Vehicle Finance.
- **Online Trading in Stocks & Shares and E-Commerce-** Online stock trading activity is gaining momentum in India. Services offered by the online stock trading companies include online buying and selling of stocks and shares, market analysis and research, details of companies, comparison of companies, and research on equity and mutual funds, customer services through email and chat. Major online stock trading websites in India include: ICICIDirect.com, Sherkhan.com, Indiabulls.com, 5Paiza.com, Motilal Oswal Securities, HDFC Securities, Reliance Money, IDBI Paisa Builder, Religare, and Kotak Securities.
- **Real Estate and E-Commerce-** There are a number of real estate portals and sites that provide information to users regarding the property they wish to buy/sell. Some of the popular real estate portals include: Indiaproperty.com, 99acres.com, Magicbricks.com, and Makaan.com.
- **Travel & Tourism and E-Commerce-** Use of e-commerce in India is increasing in the travel segment. India has a rich history and heritage and e-commerce is instrumental, to a large extent, in selling India as a product, encouraging Indians as well as foreigners to see its multifaceted culture and beauty. Make my trip has targeted revenue of Rs 230 Million for the financial year ending March 2010.
- **Gifts and E-Commerce -** In the bygone days, one had to plan what to gift a loved one, trudge across to your favorite shop, and browse for hours before purchasing a gift. The gifts are

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categorized as: Collectibles like paintings and sculptures, Luxury items like leather goods, perfumes etc, household curios and carpets, etc, Toys & games, Chocolates, Flowers, Woodcraft & metal-craft.

- **Hobbies and E-Commerce** - The most popular hobbies from time immemorial are reading, music and films. The book's cover a wide range of topics like Business, Art, Cookery, Engineering, Children's Stories, Health, Medicine, Biographies, Horror, Home & Garden, etc.
- **Matrimony and E-Commerce** - Matrimony E-Commerce portals provide the seekers appropriate information regarding the prospective matches, region of their residence, their religion, caste, etc. Allied services are also provided to the listed members. These services include: astrology, information on customs and rituals, legal issues, health and beauty, fashion, wedding planners, etc. Some of the leading matrimony portals in India include: Shaadi.com, Jeevansathi.com, Indiamatrimony.com, and Simplymarry.com
- **Employment and E-Commerce** - Another area where E-Commerce is widely used is that of employment. Internet has simplified the process of search for 'right people on the right job'. There are a number of web portals and sites that match a prospective employer's requirements with that of candidates applying for that job. Two major portals like www.Monsterindia.com and www.naukri.com (meaning job.com in Hindi) are instrumental in providing job seekers with suitable employment at the click of a mouse.
- **E-Tailing or Online Retailing and E-Commerce:** Due to improved broadband connections and increased penetration of credit card facilities to a wider population, e-Tailing or online retailing is witnessing a substantial growth. Some of the popular job sites in India include: Naukri, Monster India, Times Jobs, Careerjet, Naukri Hub, Career India, Bixee, ClickJobs, CareerAge, and Freshersworld.
- **Online Advertisements and E-Commerce:** Indian population accesses the internet from home, office, and cybercafes. There is a large segment of population that is fast adapting to internet. The online advertisement industry grew to Rs 3250 million in India, accounting for 38% growth rate in 2008-2009. The growth rate for the year 2009-2010 is expected to be 32% which amounts to Rs 4300 million.

CONCLUSION AND SUGGESTIONS

The e-commerce market in India has grown by 34 percent in the last seven years, was about USD 600 million in 2011-12 and is expected to touch USD 9 billion by 2016 and USD 70 billion by 2020. According to Forrester, the Indian e-commerce market is expected to grow at a CAGR of over 57 percent between 2012 and 2016, which is the fastest within Asia-Pacific region. The key factors that are driving this growth are the rise of Internet usage (growing at 20 percent) & 3G penetration, and increasing smart phone users with availability of Internet on mobile phones. It is estimated that currently there are 27 million mobile Internet users in India out of which 4 percent are buying products on mobile.

On account of increasing awareness among consumers about product quality, change in consumer attitude and shopping habits, India's e-commerce market is expected to grow at a burgeoning rate through 2020. Rising number of high speed internet users is encouraging businesses to innovate and offer a diversified array of products & services online. Over the last few years, with significant improvements in the payment structure in e-commerce market, consumers in India are gradually shifting towards online space and are shedding their belief of online shopping medium being unsafe.

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Consumer electronics, online travel and apparel & accessories are the market segments exhibiting promising growth.

With the option of same day delivery, online groceries stores are also entering into the country's online space. According to recently released TechSci Research report "India E-commerce Market Forecast & Opportunities, 2020", the country's e-commerce market is forecast to grow at a CAGR of over 36% during 2015 - 2020, on account of expanding Smart phone user base, huge discounts and offers extended to customers by the e-commerce companies, increasing per capita disposable income and growing youth population. India's e-commerce market is dominated by e-services segment, on account of booming online travel market, which is emerging as the most preferred medium for planning holidays, making hotel bookings and buying tickets for travel by various modes including air, bus and rail.

"India's workforce majorly comprises of young consumers who have less time for going out and shopping at regular brick and mortar stores. Such a scenario creates humongous potential for online shopping in a market as huge as India. Moreover, great offers and discounts by the leading e-commerce players further increase consumer interest towards the products." said Mr. Karan Chechi, Research Director with TechSci Research; a research based global management consulting firm. Application of electronic Gadgets and IT I large scale manufacturing is need of the hour and e-commerce can help boost quality manufacturing.

FUTURE OF E-COMMERCE IN INDIA

India is developing rapidly and if development is to be measured, how can we ignore the role of e-commerce in it. The internet user base in India might still be a mere 100 million which is much less when compared to its penetration in the US or UK but it's surely expanding at an alarming rate. The number of new entrants in this sphere is escalating daily and with growth rate reaching its zenith it can be presumed that in years to come, customary retailers will feel the need to switch to online business. Insights into increasing demand for broadband services, rising standards of living, availability of wider product ranges, reduced prices and busy lifestyles reveal this fact more prominently thereby giving way to online deals on gift vouchers. Going by the statistics, the E-commerce market in India was worth about \$2.5 billion in 2009. It rose to \$8.5 billion by 2011 thus depicting a definite surge in the last two years. According to a statement released by the Internet and Mobile Association of India (IAMAI), these figures would reach up to \$12 billion by 2012! To understand this scenario, we can divide E-commerce into three broad categories which include physical services, physical goods and virtual goods. Another category that is gradually making its mark is the local commerce (couponing, yellow pages, classifieds etc.) which offers significant overlaps with E-commerce.

The 1st category of physical services is definitely the major contributor which includes travel ticketing, jobs, matrimonial and event management websites with travel sites accounting for 75% of all E-commerce industries! It provides attractive deals too.

The 2nd category of physical goods is the one currently gaining considerable attention, thanks to the hype created by new startups/stores being launched daily. Leaders in this division are Flipkart, Infibeam, Homeshop18, Indiatimes, Naaptol, Letsbuy etc. each of which offers everything from mobile phones to pet food.

The 3rd and final category of virtual goods and gift vouchers like online music, software's, movies, games, Taj Hotel gift vouchers, Reebok gift vouchers, Pizza Hut gift vouchers etc. have been relatively lagging behind in India as compared to Europe and America, primarily due to piracy

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concerns and the social perspective of Indians. But the scenario is expected to change with the digital downloads segment expected to grow in the Indian E-commerce market due to the explosion of mobile devices and the services available over the Internet at special discounts. Certain unique attributes of the E-commerce industry in India such as cash on delivery mode of payment and direct imports that lower costs considerably are probably going to bring about a speedy growth in this industry in years to come.

According to the latest research by Forrester, a leading global research and advisory firm, the e-commerce market in India is set to grow the fastest within the Asia-Pacific Region at a CAGR of over 57% between 2012-16. The report, titled "Asia Pacific Online Retail Forecast, 2011 To 2016," has been issued by Forrester Research Inc. Analyst Zia Daniell Wigder, with Steven Noble, Vikram Sehgal and Lily Varon.

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