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Future of E-commerce in India-2021: A Study from a Researchers Perspective

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Abstract: ***E-commerce stands for electronic commerce and performing business online and electronically. The E-commerce has entirely transformed the conventional perception of business. E-commerce deals with buying and selling of goods and services with the help of internet and computer networks. Hence, this research has focused on understanding the growth & development of E-commerce in India and what the current trends in E-commerce are. This research has adopted the qualitative research approach and provides a review of existing literature in order to understand the scope, growth and development of E-commerce in India with the current trends that derives industry growth. Findings of this study further indicate that E-commerce will see rapid and continuous growth in India. These works also find out, E-commerce delivers the several kinds of opportunities to the Retailers, Producers, the People and Wholesalers.***
Keywords: E-commerce, Internet, Trends, Industry.

I. INTRODUCTION

Electronic commerce or 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. Broadly electronic commerce means directing business by means of one of several electronic methods, typically linking internet, computers or both. E-Commerce is not only technology itself, it is related to doing business with the technology. E-commerce is electronic business application and it involves corporate purchasing, value chain integration, supply chain management, e-marketing, online transaction processing electronic fund transfer, etc. Ecommerce makes new opportunities for earning profits through online activities. It helps to generates simply cooperation between sharing information's, different groups, business to develop good customer relations, more personalization, better customer services, build new products or services, etc. With the beginning of information technology the manner we do business has totally changed. It exchanged from traditional commerce to electronic commerce, paper cheque or money to electronic payment system and paper or postal invoice to electronic invoice etc.

II. OBJECTIVES

1) To provide a detailed understanding E-commerce growth and development in India.
2) To provide the overview of new trends in E-commerce.
3) To discuss the future of E-Commerce in India.

III. 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 journal, magazine, annual reports, government and non-government publication and company official websites, etc.

IV. REVIEW OF LITERATURE

Mahipal, D., (2018) discussions diverse phases of internet from year 1995 to existing era. Additional, the study concludes that there will be marvelous progress in upcoming years provided there is security in legal context and e-commerce so that domestic and international trade could enlarge.

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 to 2015. Most important contributors to this growth are going to be internet users and smartphones, increase in awareness amongst common public, superior internet services,

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Digitalization of maximum of the initiatives with the support by government, entry of business players and foreign investors, advanced payment choices available to consumers nonetheless Government essential to take steps to deliver suitable legal framework and minimalize problems in development.

Seth, A., Wadhawan, N., (2016) mentions that retailers are essential to go away from their borders orderly to get well-matched with new digital business era. Digitalization is not any more a decision now; rather it has become a need for all retailers. This could incorporate change of plans of action, consolidating innovative speculations, getting well informed with new headways.

Shahjee, R., (2016) states that an internet business has given a stage to organizations to show their fluctuated items and to make it simple for buyers to rapidly discover results of their premium, which was relatively troublesome by showcasing generally. Be that as it may, in actuality, online business is confronting part of troubles identified with infrastructural abilities and PC and web absence of information among customers, particularly country buyers.

Shettar, M., (2016) recommended that legitimate information and comprehension of lawful system and conceivable issue and hazard the board is needed for organizations nowadays. The developing web based business in India has pulled in the consideration of worldwide players as well. With the increment in SMEs, FDI, and MNCs increasingly more work openings are allowed to customers, in this manner expanding their purchasing limit.

Mitra (2013) features the significance of online business, expressing that this will be future for buying and shopping. The public authority needs to give help with lawful structure to that business could enlarge up their points of view and work with new trend setting innovations and strategic policies, alongside got exchanges.

Goele, S., Chanana, N., (2012) makes reference to in their examination, that a portion of the ventures like Travel and the travel industry, electronic, equipment items, and attire will blast in the coming future with the assistance of web-based business. A portion of the variables which will add to this development are M-trade, substitution ensures, distinctive installment modes, coordination, and shipment choices, item quality norms, client care administrations.

V. FUTURE OF E-COMMERCE IN INDIA

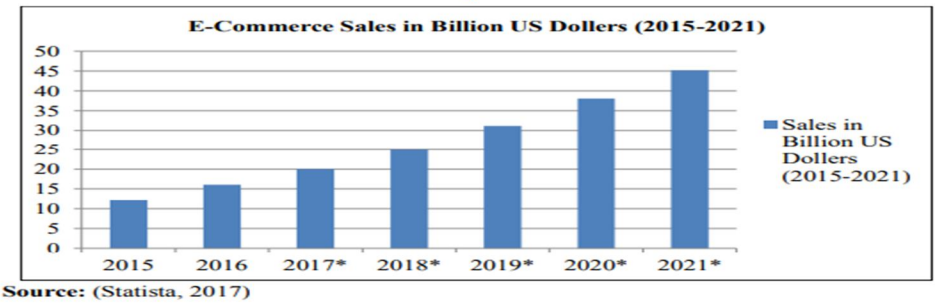
The Internet business area in India is filling quickly in India. The web clients' base in India may in any case be simple 400 million, which is significantly less when contrasted with created countries of the world, yet it is extending step by step. The accelerating growth of e-commerce in India is due 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 2021.

Table No. 1.1

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

Source: (Statista, 2017

Graph No. 1.1



Source: (Statista, 2017)

Table 1.1 and Graph 1.1 highlights the growth of e-commerce sales from 2015-2021. 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 expected to grow with an increasing pace in the coming years also. It is expected to reach at 45.17 Billion Dollars in 2021, 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.

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

Truth be told, Web based Business in 2021 is greater, and furthermore the world has combined business thoughts of online business stores insurgency and with over 1.92 billion individuals purchasing things on the web, a web based business store has a ton of possible purchasers. This makes it a beneficial undertaking for those wishing to track down a decent type of revenue.

Rise of M-Commerce- Mobile commerce, also known as wireless E-commerce, is every financial activity including ownership by consuming goods and services, which are finished by a mobile device, are wireless commerce.

Ecommerce with AI- If you want to create a personalized experience and driving conversions remains the number one goal for all E-commerce businesses. AI is permitted to enhance and customization all specialized information and information about the client. You can enhance stock administration just as Computerize client support.

The present online store must be accessible 24 hours per day and on different channels perform. Robotizing client care can save Web based business organizations time, money, and human asset. Also, without staff from responding to monotonous inquiries permits them to zero in on additional difficult solicitations. Computer based intelligence driven individual aides or talk bots can undoubtedly worry about the concern of noting all inquiries.

Hyperlocal Marketplace: It connects the consumers with the local retailers that belong to the same geographic area we can also under the term in layman terminology, i.e. Hyperlocal On-demand delivery service.

As of late, we as a whole have been observers of a pandemic circumstance, Coronavirus. Because of crisis lockdown in various pieces of the world, there were people who were stuck in their places without house-help. In such circumstances, Hyperlocal Administrations acquired speed and served a large number of clients all throughout the planet. Through Hyperlocal administrations their requirements could be cooked during quick necessities.

For example, individuals who could prepare food could arrange food online through food conveyance applications, like Zomato. Individuals who ran out of goods could arrange it through the application from the close by stores and it was helpfully dropped at their doorsteps.

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Study reveal, the value of Hyperlocal Marketplace services market size was $1,324.2 billion in 2019 and as estimations reveal to reach $3,634.3 billion by the year 2027, and from 2021 to 2027 it could register CAGR of 17.9%.

AR Based Shopping- PWA Scan & Go: One of the finest innovations facilitating the goods of Magento PWA Studio is the PWA Scan & Go feature. It facilitates the customers' to buy and pay for the items simply through a scan process. The product's barcode is to be scanned using the Progressive Web App that is built on the top of the Magento Store.

Gathering Buy (Group Purchase): Utilizing this component, a gathering of clients can make a buy together. The principle motivation behind this component is that one can endorse items and administrations to their companions, family, known, associates, and so forth Not just this, they can acquire and profit diverse alluring limits as they prescribe the items to other people and purchase items in appealing limits.

Social Business: Social Trade or Social Online business include as the name proposes uses the web-based media stages to make the custom in-application shopping experience for clients. In layman language, it acquaints online business usefulness with web-based media stages. It is clear you would suggest and share your image's items and administrations via web-based media. Also, your image gets more openness, as web-based media is about content dissemination.

VII. THE IMPACT OF COVID-19 ON E-COMMERCE IN INDIA

The overall spread of the Coronavirus pandemic has disturbed how individuals purchase items and administrations and how they see online business. The normalized lockdown rules across India and the developing dithering among shoppers to head outside and search for fundamental merchandise have shifted the country towards online business. Buyers have changed from shops, general stores, and shopping centers to online entrances for the acquisition of items, going from essential products to marked merchandise.

Since the standard of social separating has been started for practically the aggregate of 2020, the extent of online buys and online organizations is relied upon to flood. Numerous individuals are accepting the idea of online retail and the flood in FTUs (First Time Clients) on internet business destinations is apparent.

Coronavirus has been especially not quite the same as what we have at any point seen. As the world was constrained into complete closure, it's protected to say that internet business was the redeeming quality, helping a great many individuals remain at home and obtain what they needed at their doorstep.

"Customers want to avoid stepping out unless it's very critical. We are helping customers who are stuck in that situation, and we are able to play a small part in helping (cater) to their needs," – Gopal Pillai, Vice President for Seller Services at Amazon India.

As indicated by IBEF, the market openings for online business in India are relied upon to contact $200 billion by 2026 from $30 billion of every 2017. The report likewise expresses that the Indian web based business industry is relied upon to surpass its US partner to turn into the second-biggest market for internet business on the planet by 2034.

VIII. E-COMMERCE TRENDS LEADING THE WAY

The biggest ecommerce trends and see where things are headed.

1) AR enhances the reality of online shopping.
2) There will be a growing volume of voice search.
3) AI helps shops learn about shoppers.
4) On-site personalization uses those insights to create individualized experiences.
5) Big data plays a big part in creating personalized experiences.
6) Chatbots improve the shopping experience.
7) Mobile shopping is still on the move.
8) More ways to pay.
9) Headless and API-driven ecommerce allow continued innovation.
10) Customers respond to video.
11) Subscriptions keep customers coming back.
12) Sustainability is becoming more important.
13) Businesses should optimize digital strategy for conversion.
14) B2B is growing...and changing.

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a) Augmented reality enhances the reality of online shopping: Augmented reality (AR) has been a complete game changer for ecommerce. With this type of technology, shoppers can truly see the item they're shopping for, which helps them make a buying decision. AR really changes the shopping experience in specific industries, such as fashion and home decor because the customer can get a better feel for the item without seeing it in-person. In 2019, Gartner predicted that 100 million consumers will shop using AR by 2020, so it will be interesting to see how that shakes out next year.

b) There will be a growing volume of voice search: In addition to the fact that more people own shrewd speakers, however they likewise depend on voice partners to finish every day errands. Circle Adventures figures that 75% of U.S. families will claim a savvy speaker by 2025. As more homes receive savvy speakers, more shoppers will use voice search to shop on the web, request food and arrange their lives. The ascent of voice search sets out a freedom for web based business organizations as far as watchwords and substance.

c) AI helps shops learn about shoppers: Man-made brainpower (man-made intelligence) and AI make it workable for the client to have mechanized, customized shopping encounters. Simulated intelligence is persistently gathering information on how a client shops, when they purchase buys and what they're searching for in an item or help. It's a piece of innovation that truly can't be repeated available.

d) On-site personalization uses those insights to create individualized experiences: Purchasers of various types including B2C and B2B - are searching for customized, custom shopping encounters on the web. The information gathered from simulated intelligence is the thing that makes it workable for a purchaser to get customized item proposals and definite client care. Carrying out customized encounters nearby or in showcasing endeavors has been appeared to strongly affect income, with one investigation discovering it had a 25% income lift for retailers scaling progressed personalization capacities.

e) Big data plays a role in creating personalized experiences: Today, numerous customers are more mindful that online business locales are gathering individual information, which puts them in danger. Along these lines, specialists have blended sentiments about the advantages of enormous information and what it means for the customized shopping experience.

f) Chatbots improve shopping experiences: Chatbots interface with online customers similar as an in-store deals partner would do. Today's customer needs to have the option to discover and purchase an item in only a couple clicks, and on the off chance that they can’t, they get disappointed. This is the place where a chatbot can step in and save the deal.

g) Mobile shopping is still on the move: Versatile shopping permits clients to make buys from anyplace, which is crucial in today's reality. In 2019, Statista assessed that before the finish of 2021, 73% of online business deals will happen on a cell phone.

h) 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 installment data on your site, they'll have the option to checkout considerably quicker the following time they make a buy.

i) Headless and API-driven ecommerce allow continued innovation: Headless business is an answer that permits an online store's web based business stage to be totally decoupled from the frontend show layer. More web based business organizations are embracing headless on account of its adaptability on the backend, in addition to the additional Website optimization, content advertising and computerized experience capacities.

j) Customers respond to video: Video end up being an incredible method to connect with clients in 2019, and it's not disappearing at any point in the near future. Making recordings for your site is an incredible method to in a split second snatch and connect with a client and advise them about your item or administration.

k) Subscriptions keep customers coming back: There are memberships of different kinds nowadays and their accommodation is appealing for buyers. For organizations, membership administrations make an approach to get ready for stock and deals that are now secured.

l) Sustainability is becoming more important: Shoppers and organizations the same are getting more mindful of the climate. Along these lines, shoppers are by and large more cognizant about where they shop and the effect it has on the climate and related impacts. One overview tracked down that half of respondents needed greater manageability in the design business, and 75% needed to see less bundling. Numerous organizations are discovering approaches to be more eco-accommodating by going paperless whenever the situation allows, utilizing biodegradable bundling, and utilizing recyclable supplies.

m) Businesses should optimize digital strategy for conversion: Getting possible clients to your site is one errand however getting them to change over is another. In 2020, organizations are hoping to improve their transformation rates by enhancing their item pages. Multi-channel selling is additionally another approach to get changes, regardless of whether through Facebook publicizing or shopping advertisements on Google.

n) B2B is growing...and changing: On the off chance that you were at any point stressed that B2B would become unfashionable, dread not. Worldwide retail online business deals for B2B are relied upon to reach $1.1 trillion out of 2021, as indicated by information from Statista.

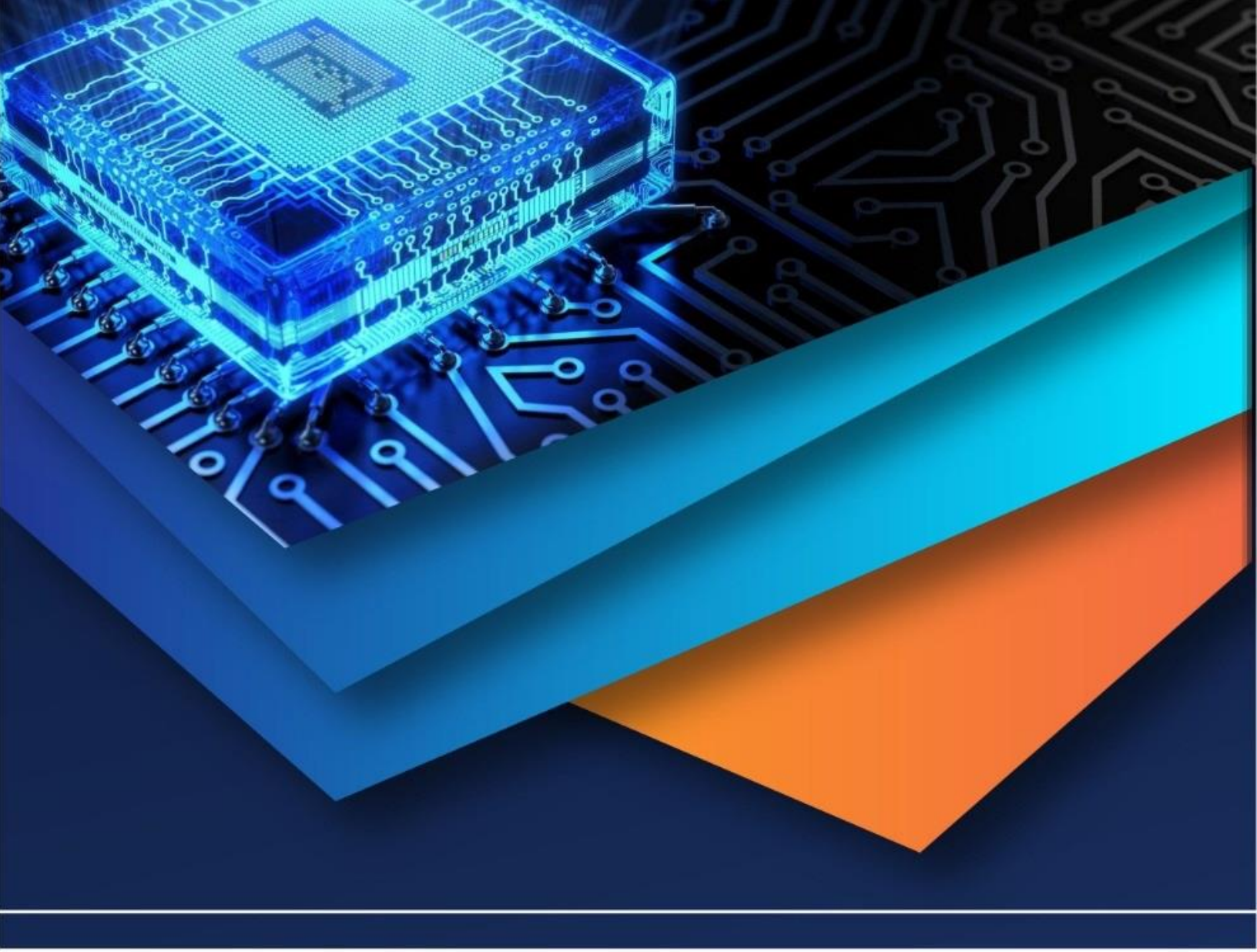
IX. CONCLUSION

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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