



AN ANALYSIS ON THE PRESENT AND UPCOMING WAVE IN INDIAN RETAIL MARKET: AN EMPIRICAL ANALYSIS

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Abstract:

India is all set to enter one of its biggest consumption booms in its history. A few days ago it was analyzed that India's new GST and labour reforms started facing e-commerce and quick communication platform to rethink some of their most fundamental growth levels. It is also observed that in India the e-commerce is continuously growing and outperforming the global markets in the previous quarter. India is entering one of its biggest consumption booms in history. An e-commerce business is a company that buys and sells goods and services over the internet through electronic platforms like website, applications and online market places. This model allows business to reach a global audience and enables consumers to shop from anywhere, anytime and involve digital transactions, customer support and inventory management. Technology is playing a crucial role in changing how we do the business and e-commerce is also evolving. Because of the internet the growth of e-commerce is faster in India and also many new players are entering into the market and even trying to expand their business. Even during the pandemic e-commerce continued to boom.

Key Words: E-Commerce, Internet, Consumption, Technology, Inventory Management, Customer Support.

Introduction:

E-commerce has become an essential component of global trade, reshaping how business interact with customer and manage their operations. The shift towards online retail is driven by the convenience it offers to the customers. An e-commerce business is a company that buys and sells goods and services over the internet through electronic platforms like website, applications and online market places.

E-commerce retail is very crucial because it offers a wide variety of product with numerous options brands to its customers and the customers have an option of choices and it works 24/7 throughout the year. E-commerce retail is also important as it helps us to compare the products regarding its quality, price, design etc. Another need and importance of e-commerce retail is its convenience and accessibility as it can be purchased anytime to our convenient. Today e-commerce retail has reached the global level i.e., we can buy the products that is been manufactured in other foreign countries like Europe etc, and the best example is Tira, an online shopping where u can buy foreign products. The most important advantage of online shopping is its price. It offers a wide variety of products at lesser price through offers and discounts. Some online shopping platforms like Amazon gives diamonds on every purchase and we can use those diamonds while making new purchases, whereas these advantages are not there in the offline mode, hence people are always more attracted towards online shopping. The e-commerce retail business also plays a very important role in helping SMEs sector as online platforms supports SMEs in buying their products in bulk which ultimately helps the SMEs and other start ups to grow in a decent way.

Review of Literature:

Barriers to e-commerce and competitive business models in developing countries: a case study (2007) this research paper integrates and extends research on e-commerce in the developing world. Mitra. Backhans K Hillig and Wilken (2007) in his article "predicting purchase decision with different conjoint analysis methods - international journal of market research. E-commerce in India - A review- International journal of marketing, financial services, and management research (2013) has explained about the e-commerce retail business in India. According to Rajendra Madhukar Sarode in his article in International Journal of Applied Research (2015) has described the present status and future growth of e-commerce in India. He has also analysed the present trends of e-commerce in India and has examined the challenges and opportunities of e-commerce in India. Debnath Burman (2015) in his article "Factors affecting buying behavior in e-commerce in India - A Review of literature" explains about the buying behavior pattern in India. Dr. Waseehafirdose (2016) - An overview of e-commerce in India is of the opinion that internet has changed the way the traditional business functioned online business platform are now widely accepted across various businesses. According to Koe and Sakir (2020) e-commerce is defined as conducting business transactions in a digital form or using the internet. E-commerce provides business with employment opportunity to grow and has positively contributed to the economic growth and development. An overview of electronic commerce (e-commerce) (2021). This research provides pivot in the years to come, the industry of electronic commerce will be one of the leading sector in the field of electronic business. Tanuj Manral, Abhishekpokhriyal, Anjali Gupta in their article - A review of E-commerce in India: International research journal of engineering and technology IRJET (2022) has explained how E-business has transformed.

Objectives of the Study:

- To analyse the factors affecting the e-commerce in India.
- To analyse the present trends and upcoming wave in India

Research Methodology:

This research study is completely based on secondary data. Secondary data was collected from various sources like books, journals and websites

Limitations of the Study:

This research study is done based on secondary data only. All limitations of secondary data is applicable.

The Factors Affecting the E Commerce in India:

- Tech education: one of the important factor that affects the e-commerce in India is the fastest growing education that to in technological education. Today people are becoming more and more aware about technology regarding its usage, its installation etc. today not only mobiles are smart but also people are becoming more smart in identifying a more convenient way of buying the products which will be delivered soon.
- Level of income of individual: today due to the environmental growth and development of the country lot of opportunities has been created and this has led to the increase in the income of level of the individual. Due to the availability of more money with everyone the need and wants of the people has increased which has led to the increase in demand and ultimately people are able to afford for luxury goods like mobile phones etc. the telecommunication network has also reached every village and this has made the people to get attracted towards the e-commerce and this has led to the growth and development of e-commerce in India.
- Technological factor: in connection to the above third point due to the growth of technology from 2G to 5G high speed internet connection and its vast reach in to the rural areas has also led to the fastest growth of e-commerce business in India.
- Product Range: E-commerce platform provides a wide range of products to its customers and this has attracted the customers into the e-commerce. These varieties of products are also available at a lesser cost. Therefore the range of products available is also one of the important factors that affect the ecommerce business in India.
- Methods of payment: the customers can make the payment through online and there are many methods of making the payment like phone pe, Google pay, debit card, credit card and even payment on delivery is also available to the customers. Hence people get more attracted towards the e commerce option for buying the wide range of products.

The Next Wave in E-Commerce Retail in India:

This research study is focused more on e-commerce retail business in India. In the introduction part it is clearly explained about the need and importance of e-commerce online shopping. Now it is very important to know more in detail about e commerce retail boom in India that is likely to happen. India is entering into one of its biggest consumption boom in history. Currently the overall Indian retail market stands at valuation of rupees 83 trillion and is expected to reach rupees 125-135 trillion by 2030. Now let us try to understand what is the main reason for this growth?

Reasons:

- Rising middle class: it means that the large number of population is achieving economic stability and has more of disposable income which can be spent on consumption which improves the standard living and life style of the people.
- Urbanization: it means that more and more of people are moving from country side to cities making the towns and cities grow bigger and more crowded. This is also a reason for the fast growth of online retail sector in India.
- A young and growing work force: The main reason for this growth in online retail sector is the young and growing work force. Today India has the more number of youth (youngsters) between the age group of 18 to 35 years of age. And this work force can easily get adapted to the changing technology when it comes to internet usage, application downloads, AI technology etc. this segment always focus more on the online platform for everything. This has lead to the development and growth of the e commerce retail sector to boom in the near future.
- Massive demand from small cities: the massive demand from small cities other than Bengaluru, Mumbai, Chennai, Delhi, and Kolkata has increased and this is also a reason for the growth of e-commerce retail sector. As mentioned earlier the urbanization is also a reason for the massive growth and demand from other small cities and even young and growing work force is also a reason for growing workforce is also a reason for demand from small cities.
- Organized market: generally the e-commerce retail market is divided into organised market and unorganised market. In organised market we have modern offline market and E-commerce. The best example for modern offline market is D-Mart, Bigbasket, More Mega store. Now when we look at E-commerce it is divided into convenience e-commerce and value e-commerce.

Features of Convenience E-Commerce:

- More of urban shoppers
- It is very fast
- It is comparatively expensive
- There is high commission.
- It deals with more of branded products
- The Average Order Value (AOV) is between the range of Rs 900 to Rs1800
- The best example is Flipkart, Amazon etc

Features of Value E-Commerce:

- It focus more on small cities
- The price of the products will be comparatively less
- It focus more on unbranded products
- The Average Order Value (AOV) range is between Rs.250 to Rs.350
- The best example is Meesho

Findings of the Study:

- From the above research study it is found that the main reason for the growth of e-commerce retail in India is the rising middle class where a large number of populations is achieving economic stability and has more of disposable income which can be spent on consumption which improves the standard living and life style of the people.
- Urbanization and a young and growing work force between the age group of 18 to 35 years of age is more in India. And this work force can easily get adapted to the changing technology when it comes to internet usage, application downloads, AI technology etc. this segment always focus more on the online platform for everything. This has led to the development and growth of the e-commerce retail sector to boom in the near future.
- It is found that there is a massive demand from small cities other than Bengaluru, Mumbai, Chennai, Delhi, and Kolkata has increased and this is also a reason for the growth of e-commerce retail sector.
- The fastest growing education that to in technological education has made people to become more aware about the e-commerce and this has also led to the growth and development of the e-commerce in India.
- E-commerce platform provides a wide range of products to its customers and this has attracted the customers into the e-commerce. These varieties of products are also available at a lesser cost. Therefore the range of products available is also one of the important factors that affect the e-commerce business in India.
- Due to the availability of more money with everyone the need and wants of the people has increased which has led to the increase in demand and ultimately people are able to afford for luxury goods like mobile phones etc. the telecommunication network has also reached every village and this has made the people to get attracted towards the e-commerce and this has led to the growth and development of e-commerce in India.

Conclusion:

India is entering one of its biggest consumption booms in history. A few days ago it was analysed that India's new GST and labour reforms started facing e-commerce and quick communication platform formed to rethink some of their most fundamental growth levers. It is also observed that in India the e-commerce is continuously growing and outperforming the global markets in the previous quarter. India is entering one of its biggest consumption booms in history. E-commerce retail is very crucial because it offers a wide variety of product with numerous options brands to its customers and the customers have an option of choices and it works 24/7 throughout the year. E-commerce retail is also important as it helps us to compare the products regarding its quality, price, design etc. Another need and importance of e-commerce retail is its convenience and accessibility as it can be purchased anytime to our convenient. Today e-commerce retail has reached the global level i.e., we can buy the products that is been manufactured in other foreign countries like Europe etc, and the best example is Tira, an online shopping where u can buy foreign products

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