

A STUDY ON RECENT TRENDS IN ONLINE SHOPPING IN INDIA

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ABSTRACT

The elaborated uses of internet in India paved the way to a new digitalized community. These prospects have been effectively utilized by many industries. Online shopping companies are one among them. Online shopping is an innovation, which has broken all the stringent obstacles of conventional trading mechanism. Now any consumer can avail his / her wished products from anywhere in the world without much struggles. Many online platforms from reputed companies are available for the customers to fulfil their needs and wants. The wide variety of choices of products without time and cost restrictions created such a huge impact for online shopping in India. The online shopping started its operations in India in early 2000 with electronics and apparels. However, the deep discounted model introduced by Flipkart is the milestone in online shopping in India. Now the companies engaged in online business is in continuous research to improve their services to its maximum and discovering new trends of consumers. The trend of consumer in online shopping is changing rapidly and this paper is trying to identify the latest trends in online shopping in India.

KEYWORDS

Online Shopping, Recent Trends in Purchase, Digital Payment etc.

INTRODUCTION

Trading is the word familiar to peoples since thousands of years ago. The mechanism of trading started from the barter system and now reached in the latest online shopping. The journey is of course not so easy to describe. However it is noteworthy. The swift adoption of rapid changes by the human beings made this achievement more colourful. The online shopping is simply described as the mechanism of doing trading activities over internet facility. The process of trading like purchase of goods, payment, warranty, after sale service, delivery of products etc... Are doing with the help of internet. The word web shopping or online shopping or e- shopping were familiar to the world from the early 1980's in the world. However in India this mechanism is taken place during twentieth century. A small evolution chart is given below to get a clear picture:

Table-1

1991	Introduction of E-commerce
2002	Online ticket booking started by IRCTC
2003	Online ticket booking for domestic airlines
2007	Deep Discounted model of Flipkart

Sources: Authors Compilation

The introduction of latest internet technologies like 3G, 4G and wifi facilities helped a lot to improve the online shopping in India. The unimaginable growth in the smart phone sector also accelerated the growth of online shopping. The basic drivers of online shopping in India are briefly listed below:

- Introduction of latest technologies like 3G, 4G, wifi etc...
- Increased usage of internet platforms in India.
- The liberal internet facilities from the telecom industry.

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High growth in the smart phone and computer industry.
 Heavy advertisement of online shopping companies like Amazon, Flipkart, shop clues etc...
 Wide variety of choices without time restrictions.
 Highly competitive pricing with great offers.
 Quality products with excellent after sale service.
 The heavy traffic in the life of human beings.
 Perfect advertising of products.
 Comparison of products with all available features available in online platforms.
 Influence of social media to the general public.
 Highly co-operative stand of all public and private sector banks for the digital payment.
 High online security provided by the company enhances the credibility.
 Facilities like 'Cash on delivery' improved the reliability among the customers.
 24 hours customer care support.

If we thoroughly scrutinize the above mentioned drivers of online shopping, it is clear that the general changes happening in the economy are directly affecting the industry. All those reasons together gave India a great position in online shopping all over. A statistics of the same is given below:

Table-2: World Wide Online Shopping Position

S. No.	Name of the Country	Online Shopping Value (In Million \$)
1	China	636087
2	US	504582
3	Japan	104043
4	UK	86450
5	Germany	70345
6	India	22138

Sources: www.statista.com

India possesses sixth place after gigantic economic powers of the world. As per the reports of statistics experts, Asia is going to become the largest share in online shopping than any of the other countries. As per experts opinion India will become first in the scenario by 2022. A progression of future online shopping is given below to understand the position of India in online shopping for coming years.

Table-3: Projection of Indian Online Shopping

Year	E-Commerce Market (in Million\$)	Trend %
2016	290.1	100%
2017	323.5	111.51%
2018	360.1	124.13%
2019	397.9	137.16%
2020	434.9	149.91%
2021	469.6	161.88%
2022	500.9	172.66%

Sources: www.statista.com, Trend is self-calculation

The trend projection applied on the data shows a continuous and steady growth of India in online shopping in the upcoming years.

The major online shopping platforms are giving by very reputed companies from all over the world. The online shopping of tickets, entertainments, hotel and other related bookings etc... are usually doing with the help of their own company websites. However there are certain websites which coordinate those activities together to give a better performance. For example, www.irctc.co.in can be used for online railway tickets in India. www.cleartrip.com can be used to book any type of airlines from anywhere in the world.

The leading online stores in India for purchasing general goods are another category of online shopping. This is really a very big area and much number of MNC's is playing in this industry. A statistics on 2016 shows the following figures which constitute the overall business of each of them from India through online shopping. Only some leading companies are taken for the demo:

Table-4: List of Major Players in Online Shopping in India

S. No.	Name of the Company	Amount (in Million \$)
1	Amazon	437.7
2	Flipkart	398.9
3	Snapdeal	258.7
4	Myntra	198.3
5	Jabong	175.7
6	Ebay	69.6
7	Shop clues	37.1

Sources: www.statista.com

These are only the leading players of the market. The actual list will be much bigger. The table hence shows the real size of online market in India. The sector is flourishing like anything in the country. The changed mentality of the customers in India paved the way for such a drastic change in the country.

A detailed SWOT analysis of Indian online shopping sector is given below.

SWOT Analysis

Strength

- Wide variety of choice for the products.
- Lack of time constraint.
- Quality products in reasonable price.
- Competitive pricing.
- Excellent customer service.
- Easy delivery of products at door step.
- Simple warranty policies.
- Very comfortable return / exchange of products.
- No intermediaries.
- Worldwide products.

Weaknesses

- Chances of Gimmick practice.
- Quality issues.
- After sale service problem.
- Issues of online warranty.
- No physical contact with the products.
- High shipping / delivery charges.
- Chances of getting cheated.

Fake products / dealers / websites.

Opportunities

Latest trend at the earliest time.
Limitless expansion of business.
Heavy economic growth.
High level technologies.
Globalization

Threats

Cut-throat competition.
Government regulations and policies.
Fraudulent practices.
Income tax / GST issues.
Security issues.

The strength, Weakness, Opportunities and threats of online shopping industry reveals the real prospects of the industry. Once we scrutinise the positive sides of SWOT, i.e., strength and opportunities, it is really remarkable and when compared to negative side they are strong enough to surpass all those negatives.

Online shopping in India is in its most powerful growth stage of business cycle. More and more peoples are coming to experience the online shopping. The expansion of online shopping to semi-rural and rural areas should be considered as a milestone in the history of Indian e-shopping. A country like India needs such a facility in rural areas as most of the population is concentrated on such localities. The high penetration of internet users and smart phone users created great impact on online shopping in India.

The free flow of capital, technologies and products helped the nation to improve the national economy. The growth of economy is directly linked with such flow of factors with the help of online shopping. Borderless transactions of online shopping are caused for such a great impact on Indian economy. The opportunities created by online shopping in India for small scale and medium scale industry are also noteworthy. Because the interested enterprises can effectively utilize the online platforms to sell their products with good advertisement and with less transaction cost. The heavy investment on advertisement is not required to sell their products. So the small and medium enterprises in India flourishing with the help of online shopping.

A recent report reveals the facts that daily online tickets booking of airline and railway alone constitute 300 million rupees on daily basis. In every five minutes a jewellery piece is selling and in every eight minutes a mobile handset is selling. This statistics shows the latest trend in online shopping. Many of the peoples in India prefer online shopping to purchase products like books, electronic items, cloths, footwear apparels, house hold items, jewellery items etc... However the recent trends includes grocery items also to the list busy life of urban areas are presently depend more on online grocery system. They need to select the grocery in specified quantity with specified brand. They will get the products in very short time. This is going to create a milestone in the online shopping sector in India.

The role of banks in online shopping is the most appreciable in the online shopping sector. The role of banks in online shopping is inevitable because the payment for the transaction is doing with the help of bank payment gateways. Banks are giving excellent support for doing online shopping as the present motto of banks is 'new digitalised India'. Even some of the banks are giving special discounts for using their debit / credit cards for making online purchases.

The Equated Monthly Instalments (EMI) facility of banks has boosted the online shopping now a day. The mechanism is the process of purchasing products from online store and making the payments in monthly instalments. This will help all the income class family to purchase their wished products without financial constraint.

In nutshell, the trends of online shopping in India have a bright future. The ancillary industries and sectors of online shopping are very much cooperative in accelerating the growth of online shopping in India. The recent trends in online shopping like addition of various products, discounts, cash offers, cash on delivery, EMI, credit facility etc... are performing in its most effective way. And also the trends are increasing day by day.

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