

A REVIEW ON GROWTH OF E-COMMERCE IN INDIA

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ABSTRACT

The Indian economy's e-commerce sector is one of the most rapidly expanding in the world. For many industrialised and rising countries, the internet user base is lower than in India, despite the country's very high development rate. The Indian economy is heavily influenced by e-commerce. Currently, the nation is on the verge of a digital transformation. The total cost of owning and using a reliable internet connection has decreased as a result of the introduction of 4G services and the fall in data plan and data card/USB dongle pricing. Access to low-cost smartphones and the expansion of broadband Internet to the most rural areas would help to increase the number of internet users, therefore closing the gap between prospective online purchasers and real customers. The country's demographic dividend seems to be encouraging and promoting the rise of e-commerce as well. It is difficult for e-commerce companies that operate in a dynamic market to stay afloat in the face of fierce competition. The onus thus is on the companies to continually adapt and develop while offering a smooth and information-rich client experience. Researchers in this research set out to learn more about how e-commerce has evolved in India and how they expect it to continue to expand in the future.

Keywords: e-commerce, amazon, retail, marketing.

1. INTRODUCTION

Companies and people may purchase and sell products or services via the Internet using an ecommerce business model, which is known as electronic commerce (ecommerce). Computers, tablets, smartphones, and other smart devices may all be used to execute ecommerce transactions in four key market sectors. Everything from books and music to plane tickets and stock trading may be purchased online these days, as can online banking and stock trading. As a result, it is seen as a disruptive innovation.

Understanding Ecommerce

Electronic commerce is the practise of buying and selling physical things and services over a computer network for profit, as explained earlier on this page. In order to complete a transaction, data and cash must be exchanged between many parties. There are several operations that go into running an e-business, including e-commerce. [1]

Small firms, in particular, have benefited from the cheaper and more effective distribution channels provided by ecommerce in expanding their market presence and expanding their reach.



Online shopping cycle

(<https://medium.com/@aveekofficial/the-history-of-e-commerce-in-india-b11fabfae6a2>)

Every major market sector may be reached via the use of eCommerce. These are the items [2]:

- A direct sale of products and services between companies is known as "Business to Business (B2B)."



- "Business to consumer (B2C)" refers to transactions with companies selling directly to consumers.
- "Consumer to consumer": People may buy and sell goods and services from one another through a third-party site like eBay.
- "Consumer to business," on the other hand, enables people to trade with corporations and other companies, such as an artist selling or licencing their artwork.

It's not as simple as it seems to provide products and services. The items and services you want to offer, the market, your audience, your competitors, and your estimated company expenses all need extensive study.

A name and a legal structure must be devised after it is decided upon; this includes the formation of a company. You should then build up an online storefront that accepts payments. There are a number of ways that small company owners may promote their items online and accept credit card or PayPal payments, such as by setting up a website for their dress store.

For many individuals, ecommerce has completely transformed the way they purchase and consume goods or services. Computers and smart gadgets have made it easier than ever to order goods that may be delivered to a person's home. As a result, the retail environment has been upended. Traditional merchants are being forced to adjust their business practises as a result of the rise of Amazon and Alibaba. [3]

There's more, however. Personal websites run by individual vendors are becoming more popular places to conduct business over the internet. Many buyers and sellers come together at digital marketplaces such as Flipkart or Amazon to do business.

1.1. History of ecommerce in India

In 1991, while the Internet was still in its infancy, the idea of electronic commerce was initially proposed. More and more individuals, however, became aware of the Internet in the late 1990s and the possibility of doing transactions via it.

Until recently, it was considered a rarity by the majority of Indians. When the Indian Railway Catering and Tourism Corporation (IRCTC) introduced an online reservation system in 2002, the general people began to see the Internet as a beneficial tool. E-commerce in India began to take off once people learned about Amazon, the world's most popular e-commerce site. [4]

E-commerce began in the rail industry and has now spread to include the country's second major mode of transportation, airlines. Airline tickets were distributed by agents in those days. The agents reaped a substantial profit as a result of this. To encourage travellers to purchase their tickets online, all airlines began promoting this option to them. The word 'e-commerce,' seizing on the opportunity, quickly established itself in the corporate lexicon of India.

Sachin Bansal and Binny Bansal, two young Indian guys, founded Flipkart, India's largest online retail platform, in 2007. In addition to 'Cash on Delivery,' they implemented online payments. A few years later, Paytm, one of the most popular e-wallet services on the market, was born in India.

Paytm started its journey in 2010 and has impacted the establishment of several other e-wallet start-ups in India (although many would not agree with that statement). Paytm has come a long way from its beginnings as a mobile recharge service. Paytm's current verticals are mind-blowing! Paytm just launched virtual banking, which necessitates the use of a verified KYC. Paytm began as a simple cellphone recharge service, but has now expanded to include anything from a little pan store to a five-star restaurant.

E-commerce market in India was projected at INR 28,500 crore in 2011 by Avendus Capital, which grew to INR 1,077 billion in 2015, with online travel and e-tailing contributing equally. Flipkart was a big contributor to the e-commerce behemoth that has taken India by storm.

When Mukesh Ambani, the face of Reliance Industries, announced the launch of Reliance Jio a few years later, India's ecommerce market exploded. When he started handing out free mobile phone SIM cards, the country's Internet landscape dramatically transformed.



As a result of this, the ecommerce market in India saw a significant increase in its user base and an influx of new customers.

Everyday necessities like medication, milk, food, and electronics may now be delivered right to your home with simple return policies. Indian e-commerce development has been fascinating up to this point.

1.1.1. Comparison with the US and China

In comparison to nations like the United States and China, India is still in the minority. In the nations listed above, e-commerce has generated sales of over \$150 billion, according to a PWC study from 2014.

Online retailers in the United States are expected to have a year-over-year increase of 44 percent by 2020, according to Digital Commerce 360. Retail sales, meanwhile, climbed to \$4.04 trillion, the largest gain since 1999. Digital Commerce 360 predicts that by 2020, online sales will account for 21.3% of overall retail sales.

In recent years, India's industrial sector saw substantial growth owing to industries such as travel, retail, clothing, durable goods and electronics. There were several courier firms that helped to develop the industry.

There will be an increase in the same in the following years. Since the outbreak of the epidemic, many individuals have turned to internet shopping for the sake of simplicity and to keep themselves socially isolated. The internet has become a need for many Indians, including those in the middle class.

Middle-class Indians were better able to endure the lockout since ecommerce companies increased their efforts to serve them. Even medications, sanitizers, masks, and other necessities may be purchased online.

- **A shift from regular logistics**

There is a lot of strain on the supporting logistical operations because of the strong rise of online shopping. To compete in the worldwide world of ecommerce, Indian companies must grasp that they cannot compete just on the basis of numbers.

Short delivery times, door-to-door delivery, quick returns and pickups, refund policies, and more are all part of the rivalry these days.

Several new tiny ecommerce startups are also gaining a reputation in the industry alongside the biggies like Flipkart, Amazon, and Myntra. More and more Indian businesses are jumping on the digital bandwagon as the sector booms.

The ecommerce business in the United States has a promising future, thanks in large part to the country's growing literacy rate and widespread use of the Internet.

Experts believe it's the finest thing that's ever happened to middle-class Indians with limited time and lofty goals.

For small and medium-sized businesses, it has paved the way for a new generation of entrepreneurs. It's a terrific way to acquire and sell goods without having to leave India.

The fact that India's ecommerce order volume increased by 36% in the fourth quarter of 2020 illustrates the country's potential in this area.

The pandemic's long-term impacts will also be beneficial.

There has been a dramatic movement in this industry over the years from print-literate workers to radio, television and telephones to the Internet as well as mobile phone applications.

Trends to watch out for: [5]

1. Because of the changing logistical scene and the increasing demand from the general public, we anticipate e-commerce to develop dramatically in the next years.
2. The e-commerce landscape is already being shaped by technology.
3. Upstream parcel and huge fulfilment centres and warehouses need to be considered by companies, as well as adoption of cutting-edge technologies.



- In recent years, the number of enterprises conducting their operations in the virtual world has increased dramatically. It's not only the smaller sites that are rethinking their strategy. Many players in the ecommerce market have grown because of the epidemic.

There are plenty of opportunities for both established players and newcomers to make their mark in the Indian ecommerce sector because of these aspects.

1.2. Market size of ecommerce in India

In India, e-commerce has had a major impact on business practises. E-commerce is anticipated to expand in India from US\$ 46.2billion (in 2020) to \$111.40billion (in 2025). It's predicted to reach US\$350 billion by 2030. [6]

From US\$ 52.57 billion in 2021, e-commerce revenues are predicted to rise to US\$ 67-84 billion by 2022. An estimated US\$ 111 billion would be spent on online shopping in India by 2024, with an additional US\$ 200 billion predicted to be spent online by 2026.

The rise in internet and smartphone use has been a major catalyst for the industry's expansion. There were 784.59 million internet connections in India as of July 2021, thanks to the "Digital India" campaign. Approximately 61% of all internet connections were made in metropolitan areas, of which 97% were wireless connections. [7]

By 2025, Grant Thornton predicts that e-commerce in India would be valued \$188 billion. [8]

India will overtake Canada as the eighth-largest e-commerce market in 2020, surpassing France's \$50 billion in sales.



Expected growth of E-commerce market [9]

Without the disruptions created by COVID-19, NASSCOM projected that India's e-commerce market would earn \$56.6 billion in sales in 2021. However, this figure was disrupted because of covid pandemic. [10]

The Indian e-commerce sector is predicted to increase from “US\$38.5 billion in 2017 to US\$200 billion” by 2026, propelled by growing smartphone penetration, the rollout of 4G network and increasing consumer income. Indian online retail sales are predicted to expand by 31 percent in 2024, with Flipkart, Amazon India, and Paytm Mall leading the charge.

Indian internet shoppers numbered 140 million in 2020, making them the third-largest in the world after China and the United States.

India's festive season is expected to boost e-commerce sales by \$4.6 billion in October 2022.

The following are some of the most significant advancements in the Indian e-commerce market. [11]:

- An equity round of US\$340 million and a loan round of 110 million US DOLLARS from different financial institutions were completed in September 2021 by CARS24, India's top used automobile online marketplace, to raise a total of 450 million US DOLLARS.
- “Amazon Prime Video Channels” were available in India starting in September 2021. With Prime Video Channels, Prime members were able to watch content from a wide range of popular video streaming services in a unified experience.



- In September 2021, Sequoia Capital India led a \$10.8 million investment round for Bikayi, a mobile commerce platform.
- A new fulfilment centre was opened by the Flipkart on July 2021 in West Bengal. An estimated 3,500 new employment might be created by the FC, which covers a total area of 2.2 lakh square feet.
- Zomato, the meal delivery platform, allegedly invested US\$ 120 million in Grofers, the grocery delivery start-up in June 2021.
- “MasterCard” made an unknown sum of investment in “Instamojo”, a payments business, in June 2021 to assist digitise online retailers and make payments more easily.
- MiniTV was launched by Amazon on May 2021. MiniTV is a video streaming service, especially launched for the Indian customers of amazon. This service was launched inside the shopping application of amazon. Content on MiniTV ranges from comedy programmes to tech news to cuisine and beauty.
- Flipkart's grocery infrastructure was bolstered in May 2021 in order to better serve customers throughout India. A additional 8 lakh square feet of grocery fulfilment centre capacity would be added to Delhi, Kolkata, Chennai and Coimbatore in this quarter.
- Flipkart stated in April 2021 that it will purchase Cleartrip, an online travel technology company. Flipkart announced the acquisition in April 2021. In an effort to extend its digital commerce options for clients, Flipkart has announced that it would acquire a 100% stake in Cleartrip.
- Avataar Venture Partners and Prosus Ventures, two of ElasticRun's current investors, led the US\$ 75 million funding round in April 2021 for the Kirana commerce platform.
- Matrix Partners India and Ankur Capital launched a \$3 million seed round for Captain Fresh, a B2B seafood marketplace, in March 2021.
- Bharat E-market, an e-commerce platform owned by the Confederation of All India Dealers (CAIT), which represents 80 million traders and more than 40,000 trader organisations, was launched in March 2021. More small business owners can simply sell their wares online with the help of the association's smartphone app.

2. LITERATURE REVIEWS

[12] E-commerce refers to the exchange of goods and services through the internet. In this article we highlight elements that are propelling development in ecommerce industry in India. There are several secondary sources used in my research including academic publications and reports as well as blog posts and conference proceedings. With India's huge market potential for investments in ecommerce, it is one of the fastest-growing businesses. More investment is predicted in the future years, after a significant increase in investment in the last year alone. In both urban and rural areas, ecommerce has been assisted by the fast development of mobile and internet users. Study of commerce, development potential, investment in retail, logistics infrastructure and internet rules are just a few of the themes addressed in the report.

[13] For the most part, e-commerce or e-business is the biggest use of computers and information technology in the management of commercial and financial information. Using this method, you may transfer any quantity of money from one location to another. Debit and credit cards allow us to make almost any kind of online transaction. Billing clients, tracking payment receipts and payments to be made as well as tracing supplies required and things manufactured as well as transported and sold, etc. are all examples of e commerce applications.

[14] Electronic commerce, sometimes known as E-commerce, is now something that we can all do from the comfort of our own homes. The E-commerce sector in India has grown tremendously, from a marketing platform to one-touch purchasing and selling. It is the goal of this paper to identify and analyse the variables



that have contributed to India's E-commerce boom and to provide recommendations on how to speed up the expansion of the E-commerce business. We take a look at the past and present to show that the Indian e-commerce market is primed for rapid expansion. We identify developing markets, trends, and the influence of COVID - 19 on the industry by conducting a literature review. From this study, it was discovered that thus far, the E Commerce sector's concentration has been only on generating demand. In light of our performance so far, we have concluded that we must move our attention to supporting the sector's supply chain. Policymakers have been given recommendations based on previous patterns on how to speed up the sector's development.

[15] These findings will help us better understand how e-commerce affects the economy, as well as how it affects our lives. It is hypothesised that e-development commerce's will be influenced by factors such as the degree of education a customer has, where they live, their employment status, and their usage of the online banking system. Therefore, we conducted empirical research of the association between educational attainment, residency, job status and online banking using the FMOLS technique and a vector error correction model for the EU–27 nations from 2011 to 2020. (VECM). In the two econometric models, all factors related to education, residency, employment status, internet banking, mobile and non-mobile users have a substantial influence on the growth of online commerce, according to the study's findings. Only online purchases by people who are unemployed and internet purchases by those who are not mobile users have a negative correlation with e-commerce activity.

[16] A number of e-commerce enterprises are being affected by Covid-19. The ramifications of the Covid-19 issue on e-commerce are likely to be long lasting. Businesses and people may purchase and sell goods and services through the internet using the e-commerce paradigm. Online shopping now accounts for 40% of all internet traffic. A research by IBM estimates that the covid-19 epidemic accelerated the industry's progress by around five years. After the Covid-19, social isolation and remaining at home are projected to further encourage customers to purchase online.. Due to the covid-19 epidemic, this research looked at how e-commerce grew and whether or not e-commerce was used as a replacement for conventional marketing methods. After the outbreak of the covid-19 epidemic, the popularity of e-commerce has increased by 17 percent and is predicted to climb even more. Electronics, fashion and accessories, health and pharmaceuticals, and fast moving consumer goods (FMCG) all saw sales rise by an average of 133%.

[17] Customers may trade products and services online with no time or distance restrictions. Electronic commerce has grown fast in the last five years and is expected to continue or possibly increase at current pace. More and more firms are moving parts of their operations online, blurring the lines between "traditional" and "electronic" trade. The rapid expansion of India's e-commerce sector is attributable in large part to the country's extensive use of the internet and advanced technological gadgets. Indian e-commerce has been growing at a much slower pace than in other wealthy nations. Easy comparison, Reviews, and convenience are some of the benefits of e-commerce. Coupons and deals developing a larger clientele The company's revenues will rise constantly, 365 days a year. Conveniently set up automatic payments Quick and easy deals. It is not an easy road for an internet entrepreneur to travel. The growth of the internet sector in the nation has been slowed by factors such as the safety and security of online money transactions, as well as others.

[18] In a rising country like Bangladesh, information technology is playing a critical role in the future growth of financial sectors and commercial practises. E-commerce security is becoming more important as more people use smart phones and the internet to conduct business, which means that greater attention must be paid to e-commerce security in order to prevent fraud. People's everyday lives have been transformed by the growth of information and communication technologies. E-commerce is one of the major supports for the economy of Bangladesh. Through the time, it has been seen that e-commerce business of Bangladesh have grown to a great extent and is expected to grow more. There are several advantages to e-commerce,



such as making it easier for customers to shop from any location and increasing the company's competitive edge. In a rising economy, there are certain obstacles that this research foresees.

[19] E-commerce is booming in Asia and is expected to develop at a rapid pace in the near future. Some players got off to a strong start. In order to be successful, they must have a thorough awareness of the market and be willing to provide a wide range of options. An assessment of India's future e-commerce prospects is provided in this paper, along with a look at the key development areas. Find out what other variables are necessary for the development of Indian e-commerce in the future. There are several prospects for retailers, distributors and manufacturers as well as individuals. In this article, we determined that the whole e-commerce industry in India is expected to grow at an exponential rate in the next several years.

[20] This study explores the rise of electronic commerce (e-commerce) in India, as well as the many sectors within that industry. The e-commerce industry is receiving capital from outside sources due to the fact that it is one of India's fastest-growing and most lucrative investment opportunities. E-commerce in India has a bright future, according to the report, provided the government ensures legal stability and framework for the industry while also allowing for the expansion of fundamental consumer rights including protection of intellectual property and privacy and fraud prevention.

[21] The notion of electronic commerce is gaining ground in the business world. Through a thorough literature analysis, this study aims to shed light on e-commerce adoption, trends, and concerns that are aiding and limiting its success. Even in the most underdeveloped nations, e-commerce adoption is on the rise, driven by the advantages it provides to companies, such as improved business prospects, cost-effectiveness with a wider reach, and better customer service. E-commerce adoption and implementation is hindered by a lack of dependable Internet connections, a weak transportation and logistics system, and the existence of socio-regulatory hurdles, among other issues. To further increase e-efficiency, commerce's it was advised that the intensity and cost of Internet connection, as well as a fair degree of e-readiness for all company levels, be prioritised, as was the formation of government regulations to help accelerate e-progress.

[22] It is clear from this report that customer behaviour has changed and is moving toward E-Commerce India. The pandemic's impact on e-commerce sales volume is also examined. The purpose of this research is to examine the impact of COVID-19's propagation on e-commerce. To better understand the pandemic's effect on digital habits, this study's findings might be helpful.

[23] Online shopping will continue to grow in popularity in the future years, in part because to the increasing number of Indians who have access to the internet and in part due to improvements in the enabling ecology. The logistics and payment systems of B2C businesses like Snapdeal.com, Amazon.com, and Flipkart.com have all seen significant improvements in recent years. In addition, the perception of internet buying in India has changed dramatically, and only for the better. Though it confronts similar long-term issues to other Indian sectors, it faces significant obstacles to profitability and, as a result, market stability and sustainability. There is a lot to learn about India's e-commerce sector in terms of its resurgence and expansion in global markets and the obstacles faced by the Indian market, in particular. The study examines the e-Commerce market's many sub-segments and reasons driving development in each.

[24] Customers and marketers alike are impacted by the rise of e-commerce (Electronic commerce). E-commerce, on the other hand, is more than simply a new tool to expand an established firm. It's driving a sea shift in the way business has always been done. Business models all throughout the world, including India, are adapting to this radical shift. E-commerce has seen a significant uptick as a result of widespread access to the internet, and start-ups in particular are increasingly turning to this model to set themselves apart from the competition. In addition, E-Commerce has a tremendous impact on the environment. It is widely utilised in business today, but the potential is not being fully tapped. E-Commerce is the subject of the present study, which aims to explain the existing situation and examine the current developments in E-



Commerce. An additional focus of the research is on the critical aspects that must be considered in order for online retail businesses to be successful.

[25] A growing number of businesses throughout the globe are relying on electronic commerce technologies. Each of the e-commerce systems has a role to play in a variety of activities, and they are all becoming more important. Organizations' failure to efficiently embrace e-commerce is sometimes hampered by the opposition and carelessness of such organisations. The primary goal of this research is to identify the common facilitators of successful e-commerce implementations. We observed in the literature that IT infrastructure is considered a critical enabler because of its compatibility with other systems in the enterprise, its security, its ease of use, and its agility. In the future, the results of this investigation will be analysed.

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3. CONCLUSION

This study showed that e-commerce has a huge scope in India. During the last decade, India has seen a huge market growth and also a tremendous increase in customer base. However, ecommerce has the ability to grow more in India if directed efficiently. With eradicating minor flaws, it can boost more. There are several avenues for future research that may be explored in this work, both in terms of theory building and the confirmation of concepts. For e-commerce results to be refined and expanded, further empirical study is required. Researchers with a keen interest in e-commerce will find the study illuminating. This review paper will provide them with the information they need to have a better grasp of the major elements of the new e-commerce platform that is reshaping the industry.

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