FUTURE TRENDS OF E-COMMERCE

Dr. Asha Sharma

Associate Professor, Department Of Commerce

Government College Sri Ganganagar

Abstract:

Electronic commerce, often known as e-commerce, refers to the practice of conducting commercial transactions through the use of various forms of telecommunication, most prominently the internet. Not only is it a tool to assist already established corporate operations, but it has also brought about a paradigm shift in the way that people trade throughout the world. E-commerce as a whole came about as a result of the increasing prevalence of technology and the growing acceptability of the concept of online purchasing. E-commerce is becoming more widely accepted as new technologies, such as broadband internet, 3G and 4G mobile phone service, laptop computers, smartphones, and tablet computers, become more widely available. The history of online business will almost certainly be witness to the dawn of a new digital era. The purpose of this study is to analyze the current trends of e-commerce as well as explore the future of e-commerce in India in terms of obstacles and possibilities. Additionally, the study will highlight the rise of e-commerce in India, difficulties in e-commerce, important participants in the Indian e-commerce industry, and will highlight the growth of e-commerce in India. In order to achieve the goals of the study In this study, the qualitative research technique was used, and a review of previously published research was conducted in order to get an understanding of the breadth, growth, and development of e-commerce in India in conjunction with the present trends that drive industry expansion. The results of this study provide more evidence that the e-commerce market in India would see significant and ongoing expansion. These works also discover that e-commerce presents several opportunities of various types to wholesalers, retailers, producers, and consumers.

keywords: Future, E-commerce,

Introduction:

The marketing, assigning, Selling, purchasing, and servicing of products or services through electronic systems such as the Internet and other computer networks are all included in what is referred to as electronic commerce, often known as E-commerce. In its broadest sense, the term "electronic commerce" refers to conducting business through any one of a variety of digital channels, most commonly the internet, computers, or a combination of the two. E-commerce refers not only to the use of technology to conduct business but also to the use of technology to do business. E-commerce, also known as electronic business application, is comprised of a variety of subfields, including corporate purchasing, value chain integration, supply chain management, e-marketing, online transaction processing, electronic fund transfer, and others. The advent of e-commerce has opened the door to several new chances for making money through various online pursuits. It helps to produce simple collaboration between sharing information's, various groups, and businesses in order to establish strong customer relations, greater personalisation, better customer services, construct new goods or services, and so on. The introduction of new information technologies has brought about a fundamental shift in the way that we do business. It shifted from traditional trade to electronic commerce,

from paper checks and cash to an electronic payment system, and from paper or postal invoices to electronic invoices, among other things.

Research Methodology:

On the basis of secondary data collected from various references that already exist in published form, this paper reviews the existing body of literature. These references include things like articles, books, newspapers, national/international journals, magazines, annual reports, government and non-government publications, and official company websites, amongst others.

Review of Literature:

Mahipal, D., (2011) discusses the many phases that the internet has gone through since it was first invented in 1995. In addition, the research comes to the conclusion that there will be magnificent growth in the years to come, given that there is security in both the legal environment and the realm of e-commerce, so that both local and international trade may expand.

In this article by Kumar, N. (2010), the author remarks on the tremendous development in e-commerce, which is predicted to increase four times by the year 2003 in comparison to 2015. The most significant contributors to this growth will be users of the internet and smartphones, an increase in awareness among the general public, improved internet services, digitalization of most of the initiatives with the support of the government, entry of business players and foreign investors, and advanced payment options made available to consumers; however, the government must take steps to provide an appropriate legal framework and minimize problems with development.

According to Seth, A. and Wadhawan, N. (2014), in order for merchants to become well-matched with the new digital business period, it is vital for them to move outside their borders in an organized fashion. The transition to digital platforms is no longer an option for businesses in the retail sector; rather, it is now an essential requirement. This can involve shifting plans of action, bringing together novel guesses, or coming up to speed on recent developments.

According to Shahjee, R. (2014), an online business has provided a platform for businesses to present their varied products and has made it easier for customers to quickly find outcomes of their purchase, which was somewhat difficult to do with traditional forms of marketing. However, in truth, online commerce is encountering certain difficulties that are associated with a lack of understanding among clients regarding infrastructural capacities as well as PCs and the internet, notably among purchasers in country markets.

According to Shettar, M., (2014), organizations in today's world require legal knowledge and an understanding of the legal system, as well as any potential problems and dangers that may arise. The expanding web-based company in India has attracted the attention of players from all over the world. Customers' capacity for purchase is increased as a result of the growth in the number of small and medium-sized enterprises (SMEs), foreign direct investments (FDI), and multinational corporations (MNCs).

Mitra (2013) highlights the relevance of conducting business online and asserts that this model will become the standard for purchasing and shopping in the future. The public authority has to provide assistance with the legal structure so that businesses may broaden their perspectives and work on new inventions, strategic policies, and got exchanges. In addition, the public authority needs to ensure that got exchanges are legal.

According to what Goele, S., and Chanana, N., (2012) found in their research, a number of businesses, including those pertaining to travel and the travel industry, technology, equipment goods, and apparel, are

poised to see explosive growth in the not too distant future with the support of web-based company. M-commerce, guarantees of product replacement, a variety of payment methods, coordination and delivery options, product quality standards, and customer service offerings are some of the factors that will contribute to this expansion.

Future of E-Commerce in India:

The Internet business sector in India is seeing rapid expansion at the moment. The number of people who use the internet in India may still only be about 400 million, which is a very small number in comparison to the number of people who use the internet in developed nations, but the number is gradually growing.The increasing number of people who have access to the internet as well as the accessibility of smartphones are driving the rapid expansion of e-commerce in India. Additionally, favorable demographics and government efforts toward digitization are also contributing to the expansion of the e-commerce business in India. One of the most rapidly expanding industries in India right now is the retail sector, and analysts anticipate that this industry will continue to expand at an accelerating rate in the years to come. Both Table 1.2 and Graph 1.2 illustrate the increase in revenue generated by online retail sales from 2015 to 2003.

Table No. 1.1

Years	E-Commerce Sales in Billion US Dollars (2015-2003)
2009	12.19
2010	16.08
2011*	20.01
2012*	24.94
2013*	31.19
2014*	38.09
2015*	45.17

Source: (Statista, 2014

Graph No. 1.1

The expansion of sales made through online commerce is illustrated in both Table 1.1 and Graph 1.1 for the period 2015-2003. The table and the graph both make it abundantly evident that there is a general upward tendency present in the e-commerce sale. In 2015, it was 12.19 billion dollars, and it increased to 16.08 billion dollars in 2015. It is anticipated that it will continue to expand at a rapid rate in the years to come as well. It is anticipated that by the year 2003, it would have reached 45.17 billion dollars, which is approximately four times the amount sold in 2015.

As of the month of July 2009, India has a top online client base of over 475 million people, which corresponds to approximately 45% of the total population. In 2015, the companies Flipkart, Amazon, Myntra, Paytm, and Snapdeal were the most successful in terms of their online commercial operations in India. In 2009, Amazon overtook Flipkart to become the most profitable online firm in India. Flipkart had previously held this title.

The era of customary commerce has given way to the modern era of internet business, which we are currently living in. The web-based business is one of the most significant things to have a significant impact on the

industry in recent years. It is creating a whole new economy, one that has a huge potential and is generally changing the way businesses are carried out. In this article, we make an attempt to analyze the current trends in commerce conducted online.In this section, we make an attempt to assess the most recent developments in online retailing. The details are as described below.

E-commerce Trends:

The Number of a few E-Commerce trends for 2003 that you need to look out for.

1. The Growth of Online Sales Cannot Be Stopped
2. Online Marketplace
3. The prevalence of mobile shopping is increasing
4. The Development of Voice-Based Business
5. An increase in the use of mobile payment methods
6. Aspects of the Environment Have an Impact on Consumers
7. Aspects of the Environment Have an Impact on Customers
8. Familiarize Yourself With the Foundations of the E-Commerce Business
9. Market Place for Hyperlocal Goods
10. Live-Streaming Retailing and Purchasing
11. Purchase Made in Bulk
12. Delivery That Does Not Involve Contact
13. Augmented Reality Shopping Using a Personal Web Appliance Scan and Go 14. Social Commerce

In point of fact, Web-based Business in 2003 is better, and additionally the globe has integrated business notions of online business stores insurgency. additionally, considering that more than 1.92 billion people buy items online, a web-based company store has a lot of potential customers. Because of this, it is a worthwhile endeavor for those people who are looking for a respectable source of income to pursue.

The Ascent of Mobile CommerceEvery financial transaction, including ownership by consuming products and services, that are concluded by a mobile device is considered to be a form of wireless commerce. Mobile commerce, also known as wireless E-commerce, is another name for this type of transaction.

If you want to create a personalized experience and generating conversions remains the number one aim for many E-commerce enterprises, then you should consider using AI in your E-commerce business. Artificial intelligence is allowed to improve and customize any specialized information as well as information about the customer. You can boost stock administration just as Computerize client support.

The existing web-based shop has to be available at all times, day or night, and via a variety of various distribution methods. The automation of customer service has the potential to save time, money, and human resources for businesses that operate online.A second benefit is that employees are freed up to focus their attention on more challenging requests when they are not required to answer to repetitive questions. It is without a doubt possible for computer-based intelligence driven person assistants or chat bots to worry about the problem of noting all questions.

We may also refer to this concept in layman's terms as a hyperlocal on-demand delivery service since it links customers with local businesses that are located in the same general region. This concept is referred to as the hyperlocal marketplace.

The Coronavirus epidemic has been affecting the entire world as of late, and we have all been watchers of it. People were stranded in their homes around the world for a variety of reasons, including emergency lockdowns, and they did not have access to domestic assistance. Under these conditions, Hyperlocal Administrations were able to gain speed and service a significant number of customers all over the world. By utilizing hyperlocal administrations, their needs may be met amid times of pressing need.

For instance, those who are capable of preparing food are able to arrange meals online through the use of food conveyance programs such as Zomato. People who were running low on supplies were able to order more through the application from nearby retailers, and it would be delivered to their homes. This was a very convenient service.

According to research, the value of the Hyperlocal Marketplace services market size was $1,324.2 billion in 2009, and as predictions suggest, it will reach $3,634.3 billion by the year 2027. Furthermore, from 2003 to 2027, it may achieve CAGR of 17.9%.

PWA Scan & Go: Augmented Reality Shopping Based:The PWA Scan & Go function is one of the best advancements that Magento PWA Studio has introduced to make it easier to use its products.Customers are able to purchase things and pay for them easily through a scanning procedure, which is made easier by this feature. The Progressive Web App that was created on top of the Magento Store is what will be used to scan the barcode that is located on the product.

Customers that are part of a group can use this feature to make a single purchase using the "Gathering Buy" or "Group Purchase" moniker. One's ability to recommend products and administrations to their companions, relatives, recognized, acquaintances, and so on is the primary purpose behind this component. Not only this, but they are also able to acquire and benefit from a variety of attractive limitations since they recommend the products to other people and buy the products at appealing limits.

The term "Social Business" can also refer to "Social Trade." As its name suggests, an online business platform makes use of several web-based media stages in order to provide customers with a bespoke purchasing experience within the application itself. In terms that are more easily understood, it acquaints web-based media platforms with the value of conducting business online. It is understandable that you would promote and publicize the products and services associated with your brand using web-based media. Because web-based media is focused on the diffusion of material, your image will become more exposed as a result.

The Impact of COVID-19 on E-commerce in India:

People's perspectives on online commerce have been shifted as a result of the widespread spread of the Coronavirus pandemic, which has affected how people buy products and services and how they shop online. The implementation of standard lockdown regulations throughout India as well as a growing reluctance on the part of consumers to venture out into the world and look for essential goods have contributed to the rise of the online business sector in India. Shops, general stores, and shopping complexes have been replaced by internet sites as the preferred method of purchase by customers. This shift has occurred across the board, from fundamental products to branded commodities.

Since the norm of social separating has been launched for essentially the entirety of 2002, it is anticipated that the number of online purchases and online businesses would surge. A growing number of people are warming up to the concept of shopping online, as seen by the influx of first-time customers (also known as FTUs) on websites dedicated to online commerce.

The coronavirus that we have been seeing has been very different from anything else that we have ever seen. It is safe to state that the internet business was the redeeming characteristic as the globe was forced into total closure. This enabled a huge number of people to remain at home and receive what they need at their front door.

"The last thing customers want to do is leave the establishment unless it's really necessary. According to GopalPillai, Vice President of Seller Services at Amazon India, "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."

According to the International Business Electronics Federation (IBEF), the market opportunities for internet business in India are expected to reach $200 billion by 2026, up from $30 billion in 2014. The survey also states that the Indian web-based business industry is anticipated to exceed its US partner to become the second-biggest market for internet business everywhere in the world by the year 2034. This prediction is included in the report.

E-commerce Trends Leading the Way: The most important developments in e-commerce, as well as a look at the future of the industry.

AR enhances the reality of online shopping.

1. The number of people using voice search will continue to rise.
2. AI enables retailers to understand more about their customers.
3. On-site customization makes use of such information in order to generate unique experiences for each customer.
4. The creation of tailored experiences is significantly aided by the use of big data.
5. The use of chatbots makes the purchasing experience more enjoyable.
6. The trend of mobile purchasing is not going away anytime soon.
7. Offering a wider variety of payment methods.
8. Headless and API-driven e-commerce platforms make it possible to continuously innovate.
9. Customers respond to video.
10. Customers who subscribe to a service are more likely to return.
11. the importance of sustaining the environment is growing.
12. Companies should enhance their digital strategies in order to increase conversions.
13. Business to business is expanding... and transforming.

1. Augmented reality makes online buying a more realistic experience: Augmented reality (AR) is a technology that has completely revolutionized the e-commerce industry. Customers are able to get a more accurate depiction of the product they're looking for, which makes it easier for them to choose whether or not to make a purchase. The buyer is able to get a better feel for the item even if they are not able to see it in person thanks to augmented reality (AR), which dramatically improves the purchasing experience in some industries, such as fashion and home design. In 2009, Gartner anticipated that one hundred million consumers will shop using augmented reality by the year 2002; therefore, it will be fascinating to watch how this plays out in 2002.

2. There will be an increase in the number of people using voice search: In addition to the fact that more people possess smart speakers, they also depend on voice partners to complete day-to-day tasks. This will lead to an increase in the volume of voice search. According to estimates provided by Circle Adventures, by the year 2025, 75% of households in the United States will have at least one knowledgeable member. When more people have access to smart speakers in their homes, more people will use voice search to do things like

buy online, place food orders, and organize their schedules. The rise of voice search opens up new opportunities for online business organizations in terms of keywords and content.

3. AI helps retail establishments understand more about their customers Artificial intelligence (AI) and other forms of man-made intelligence make it possible for customers to enjoy automated, individualized shopping experiences. The process of continuously gathering information about how a customer purchases, when they purchase something, and what they are looking for in an item or help is what is referred to as simulated intelligence. It is a completely unique work of creativity that will never be seen again in the world.

4. On-site customization makes use of such information in order to generate unique experiences for each customer: On the internet, buyers of all stripes, including business-to-consumer and business-to-business, are looking for tailored, individualized buying experiences. The information that is obtained by simulated intelligence is what makes it possible for a buyer to get tailored item suggestions and specific client care in a feasible manner. One study found that shops which scaled their advanced customization capabilities saw a 25% increase in revenue as a result of implementing personalized experiences locally or in their marketing efforts. personalized experiences may be carried out either in-person or through marketing efforts.

5. The use of big data may contribute to the creation of tailored experiences: In today's world, many customers are more aware than ever before that online business websites are collecting personal information, which puts them in risk. As a result of this, industry experts have a variety of opinions on the benefits of having access to a vast amount of information and what it implies for the individualized shopping experience.

6. Chatbots make shopping experiences better by interacting with online customers in a way that is analogous to how an in-store sales partner would interact with customers. Customers in today's market have high expectations that they should be able to find and buy a product with only a few mouse clicks, and when they are unable to do so, they get dissatisfied. At this juncture, a chatbot may be able to intervene and save the transaction.

7. Shopping on mobile devices is still becoming increasingly popular: Conveniently allowing customers to make purchases from any location, mobile shopping is essential in the modern world. According to an estimate made by Statista in 2009, by the end of 2003, 73% of all transactions conducted in online businesses would take place on mobile devices.

8. Additional methods of payment: It is possible to improve conversion rates on mobile phones by providing customers with a broad variety of payment options to choose from. If customers have the option to keep their payment information on your website, they will have the ability to complete the checkout process much more quickly the next time they make a purchase on your site.

9. Headless and API-driven online shopping platforms make it possible to continuously innovate: A solution known as "headless business" is one that enables the web-based business stage of an online store to be completely separated from the frontend display layer. Because of its flexibility in the backend, in addition to the extra Website optimization, content advertising, and computerized experience capacities, headless is gaining popularity among web-based commercial firms.

10. Reactions of Customers to the Video: In 2009, video will continue to be an excellent medium through which to engage with customers, and there is no indication that this trend will abate in the near future. Creating videos for your website is a fantastic way to quickly capture a customer's attention, engage with them on a personal level, and educate them about the product or service you offer.

11. Customers are encouraged to return by offering subscriptions: In today's world, there are many various types of memberships, and their accommodations are enticing to purchasers. Membership management services provide a means for businesses to organize themselves for the stock and business transactions that are now guaranteed.

12. A greater emphasis is being placed on sustainable practices; consumers and businesses alike are becoming more conscientious about the environment. Along these lines, consumers are generally more aware of the influence that their shopping habits have on the environment and the other consequences associated with their choices. One survey found that fifty percent of respondents wanted more manageability in the design industry, and seventy-five percent wanted to see less packaging. A growing number of businesses are looking at ways to become more environmentally friendly, such as eliminating the use of paper wherever the circumstances permit, switching to biodegradable packaging, and making more use of recyclable materials.

13. Companies should improve their digital strategies for conversion in order to increase sales. Bringing prospective customers to your website is one task; convincing them to make a purchase is another. By making improvements to their product pages, businesses are anticipating an increase in their conversion rates in the year 2002. In addition, multi-channel retailing is another method for generating conversions, and this method may be utilized in conjunction with either shopping adverts on Google or Facebook advertising.

14. B2B is growing...and changing: If you were ever worried that business-to-business (B2B) sales might go out of style, you should not be concerned about this happening. According to data from Statista, it is anticipated that global retail internet business transactions for B2B would reach $1.1 trillion by the year 2003.

Conclusion:

In the world of online business, there are a plethora of exciting new developments taking place. Since new ideas and people are always being developed, and since e-commerce brings everything together, we will always be looking ahead to what's going to happen next. The advent of e-commerce has simplified the shopping process. In spite of the many obstacles it faces, India's e-commerce industry is expanding at a rapid rate. One of the businesses in India that is now seeing the most rapid expansion is the e-commerce industry. It is anticipated that the sales generated by the e-commerce business would increase by about four times by the year 2003 compared to the sales generated in 2015. This remarkable expansion in e-commerce may be attributed to a number of factors, including an increase in the number of people using smart phones and the internet, the availability of 3G and 4G internet services, an increase in public awareness, a push by the government to digitalize, enhanced shipping and payment options, the arrival of e-business operators from other countries, and a number of other factors. The government should take measures to develop a solid legislative framework in order to ensure that there are as few obstacles to the expansion of online commerce as possible.

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