

Technology Landscape in India e-Commerce Market 2021

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Abstracts

The e-commerce market in India was valued at INR 4,448.39 Bn in 2020. It is anticipated to reach INR 10,585.27 Bn by 2026, expanding at a CAGR of ~18.29% during the 2021 – 2026 period. The e-commerce market in India is highly competitive. To stay afloat, e-commerce companies are incorporating advanced technologies such as the Internet of Things (IoT), voice recognition, robotics, virtual reality (VR), artificial intelligence (AI), and machine learning (ML) into their online platforms.

Market insights:

E-commerce companies are using VR and augmented reality (AR) to create virtual showrooms/stores which can provide real-life experiences to customers. These showrooms feature detailed product previews and imitate in-store experience, which further increases customers' satisfaction and reduces product return rates.

Payment choices such as credit and debit cards, net banking, and e-wallets account for ~30% of online sales in comparison to the cash on delivery (CoD) payment option in India. With support from the government's Digital India initiative, cashless payment solutions using fintech is expected to enhance the e-commerce market in India. Consequently, e-commerce companies are incorporating fintech-based payment platforms like Apple Pay, Google Pay, and Amazon Pay to improve the security and efficiency of online payment methods.

Artificial intelligence allows e-commerce businesses to identify patterns and trends, which help retailers to better understand customers' requirements. Using AI and ML, e-commerce companies are offering marketing strategies, personalized suggestions, voice-based chatbot assistance, and visual searches. Amazon uses machine learning to

analyze purchasing patterns of the consumers and also to identify fraudulent purchases.

From managing warehouses to making deliveries, robotics has helped boost e-commerce business operations. In 2019, Flipkart Internet Pvt. Ltd. deployed 100 Automated Guided Vehicles (AGVs) at its Bengaluru sortation center to increase its efficiency by 60%.

By 2022, 70% of retailers across the world are expected to use IoT technology in their businesses. This will help the players improve customer experience, enhance supply chain management, and unravel new opportunities to increase their net revenue. Indian e-commerce companies are investing heavily in IoT devices such as sensors and RFID tags to achieve real-time visibility at their warehouses. Apart from instant tracking and monitoring of warehouses, these IoT devices also eliminate the chances of human error while handling goods.

As a result of the COVID-19 pandemic, a majority of the e-commerce logistics players have completely moved to online payment methods. One such method is OTP-based contactless delivery, wherein the delivery executive drops the package at the customers' doorstep and verifies the delivery through an OTP sent to the customers' smartphone. Amazon and Flipkart have already implemented this method to ensure the safety of customers and delivery executives.

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