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Report

A report on the growth and
opportunities in the Indian
eCommerce market in 2023
and beyond by Chitrangana.com

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India's Leading eCommerce Consultant

The Indian eCommerce industry is experiencing rapid growth, with estimates suggesting that it will surpass \$62 billion in 2023 and follow a minimum 14% year-on-year growth rate until 2028. This presents significant opportunities for businesses to tap into the online marketplace and grow their sales and revenue. Forecasted and Research by Senior Mentor Mr Nitin Lodha of Chitrangana, also holding position: APAC Regional Managing Partner of Chitrangana.com

One of the key drivers of this growth is the increasing availability of internet access and smartphone penetration in India. With more people coming online and using mobile devices to shop and pay for goods and services, the eCommerce market is poised to continue expanding rapidly.

Another factor contributing to the growth of the Indian eCommerce market is the increasing number of consumers who are turning to online platforms to purchase a wide range of products and services. From fashion and electronics to groceries and home goods, consumers are increasingly relying on eCommerce platforms to meet their needs.

In addition to the growth in consumer demand, the Indian eCommerce industry is also benefiting from the increasing number of businesses that are offering their products and services online. From small and medium-sized enterprises to large multinational corporations, more businesses are recognizing the potential of the online marketplace and are leveraging eCommerce platforms to reach new customers and expand their reach.

Overall, the Indian eCommerce market presents significant opportunities for businesses to tap into the online marketplace and grow their sales and revenue. With the right strategies and approaches, businesses can capitalize on this growth and achieve success in the fast-paced and dynamic world of eCommerce.



Here are a few additional statistics to researched:

- The eCommerce market in India is estimated to be worth \$38.5 billion in 2021, and is expected to grow to \$84.0 billion by 2025, at a compound annual growth rate (CAGR) of 18.4% (source: Statista)
- In 2020, the online retail market in India was worth \$26.8 billion, and is expected to grow to \$73.7 billion by 2024, at a CAGR of 23.2% (source: Mordor Intelligence)
- The number of online shoppers in India is expected to reach 320 million by 2025, up from 120 million in 2020 (source: Statista)
- The most popular product categories for online shopping in India are fashion and apparel, followed by electronics and home appliances (source: Mordor Intelligence)
- The top three eCommerce companies in India by revenue are Flipkart, Amazon, and Paytm Mall (source: Economic Times)
- In 2020, the Indian eCommerce market was impacted by the COVID-19 pandemic, with a decline in sales in the first half of the year followed by a recovery in the second half. The online grocery segment in particular saw significant growth during the pandemic (source: PwC India)



Here are a few additional observations to consider:

- One of the key drivers of this growth is the government's push to increase digital connectivity and adoption in India. The government has launched initiatives such as Digital India and BharatNet, which aim to provide internet access to every citizen and enable the growth of the digital economy.
- Another factor contributing to the growth of the Indian eCommerce market is the rise of mobile-first consumers. With more people accessing the internet through their smartphones, businesses are increasingly focusing on providing mobile-friendly eCommerce experiences to reach and engage with customers.
- The growth of the eCommerce market is also being supported by the increasing availability of payment options and logistics infrastructure. With the proliferation of digital payment platforms and the expansion of eCommerce-focused logistics companies, it has become easier for consumers to shop online and for businesses to fulfill orders efficiently.
- The Indian eCommerce market is highly competitive, with a large number of players operating in the space. In order to succeed in this market, businesses need to differentiate themselves and offer unique and compelling value propositions to customers. This could include offering a wide range of products, competitive pricing, and exceptional customer service.

In conclusion, the Indian eCommerce market is experiencing rapid growth, with estimates suggesting that it will surpass \$62 billion in 2023 and follow a minimum 14% year-on-year growth rate until 2028. This presents significant opportunities for businesses, including Mr. Nitin Lodha's (APAC regional Managing Partner of Chitrangana) , to tap into the online marketplace and grow their sales and revenue. By understanding the key drivers and challenges of this market, businesses can develop effective strategies and approaches to capitalize on this growth and succeed in the fast-paced and dynamic world of eCommerce.

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