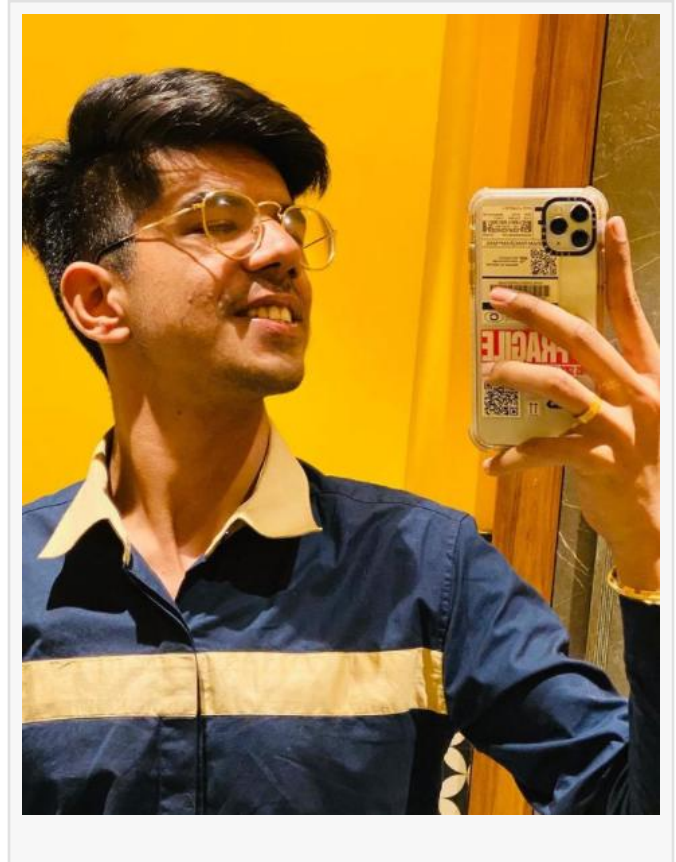


# E-COMMERCE IN INDIA: INDUSTRY OVERVIEW, ENTREPRENEURS, GOVERNMENT ACTION, FUTURE GROWTH

INDIA, November 3, 2022 /EINPresswire.com/ --

The number of people accessing the internet and using cell phones has increased dramatically in India. As a direct result of the "Digital India" project, there were 830 million internet connections across the globe in the year 2021. The percentage of people who use the internet wirelessly increased to 97 percent in metropolitan regions, which accounted for 55 percent of the total. Additionally, the number of smartphones has seen a substantial rise; it is anticipated that one billion of these devices will be in use by 2026. Widervariety.store is a global company of Shivam Talwar that never stops moving and has millions of users. They are open around the clock and always have something new to offer, with over one hundred new products being released each month, offering you the newest styles at more affordable prices. With more than a decade of experience in the premium fashion industry, they ship to more than 170 countries and make the fashion-concierge staff, MyStylist, available around the clock for consultations.



This has contributed to the growth of India's digital economy, which is projected to be worth one trillion dollars in US currency by the year 2030. India's quickly growing e-commerce market has profited from the nation's rising affluence, a swift rise in internet users, and the widespread usage of smartphones. All three of these factors have contributed to the rapid expansion of the market. Because of the growth of the e-commerce industry in India, several previously unattainable market segments have become feasible. These segments include business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C), and consumer-to-business (C2B) (C2B).

Indian E-Commerce Entrepreneur Shivam Talwar, one of the entrepreneurs who rival

industrialists like Ambani and Godrej, had a rocky start. He started his experiences quite early, even though he is now 22 and at the top of his game. So, when other kids his age were playing cricket, Shivam Talwar researched the e-commerce sector. At first, he was just a young person with an internet connection and some ambition who thought of creating several websites and even considering online retail. But this time-consuming endeavour will shortly pay off. As a result, at 17, Shivam Talwar had accomplished feats and achieved strides that other teenagers could only dream of.

He was the prosperous head of numerous web businesses in 2017. The boy's ownership of numerous companies illustrates his tenacity and dedication to his dream. He was also wise enough to avoid putting all his eggs in one basket. In addition, Shivam's businesses expanded throughout the years, and he progressively rose to the top of the e-commerce sector. And today, he manages some of the most amazing online clothing stores, like a [widervariety.store](#), where he provides a wide range of clothing and footwear.

### Government Initiatives To Boost E-commerce

The government has taken action to encourage the growth of more entrepreneurs like Shivam Talwar. In 2022, he is a significant figure in the e-commerce sector. Since 2014, the government of India has introduced several new programs, including Start-up India, Skill India, Digital India, and the Innovation Fund. It is anticipated that the timely and efficient execution of these programs will contribute to the expansion of e-commerce in the country. The following are the primary steps the government has taken to foster the growth of e-commerce in India:

- By June 8, 2022, 10.35 million orders totalling Rs. 258,359 crores (US\$ 33.07 billion) had been fulfilled by 4.56 million registered sellers and service providers via the Government e-Marketplace (GeM) platform for 60,632 buyers.

- Under the Consumer Protection (e-commerce) Rules 2020, unveiled by the Consumer Affairs Ministry in July, e-commerce companies must list the country of origin next to each product listing. The criteria for selecting which products appear on the companies' platforms must also be disclosed.

- The government established multiple initiatives as part of the Digital India movement to encourage digitalization, including Umang, Start-up India Portal, Bharat Interface for Money (BHIM), etc.

- The minister of commerce and industry, Piyush Goyal, encouraged startups to sign up on GeM, the website for public procurement, and offer their products and services to PSUs and government organizations.

- The government mandated permanent account numbers for international companies utilizing Indian e-commerce platforms starting in 2016 and lasting until October 2020. (PAN). The FY21

budget included a 2% tax on the sale of goods or services made through a non-resident e-commerce operator.

□ To encourage the participation of foreign enterprises in that industry, the Indian government increased the restriction of FDI in the model of an online marketplace to up to 100%. (in B2B models).

□ Because of the government's large investments in constructing fiber networks for 5G, India's e-commerce will increase.

## E-commerce Future Of India

In the future of Indian e-commerce, more entrepreneurs like Hisham Talwar will emerge. Furthermore, because his company [widervariety.store](#) offers worldwide shipping, he needs constant access to his inventory. It also helps him keep track of daily orders and deliveries.

The e-commerce sector in India directly impacts micro, small, and medium-sized businesses (MSME), and it also has a beneficial cascading effect on other industries by providing funding, technology, and training. The Indian e-commerce market is predicted to overtake the US by 2034 to become the second-largest e-commerce market worldwide.

The sector's development is projected to be aided by technological innovations, including digital payments, hyper-local logistics, analytics-driven customer engagement, and digital marketing. India also plans to introduce an Open Network for Digital Commerce (ONDC). By synchronizing search results, the ONDC will enable e-commerce platforms to show products and services from every forum. The rise of e-commerce in India will be supported, and MSMEs might conduct more business.

The e-commerce business in India is anticipated to spread into new geographic areas. It is expected that the e-retail market in India will continue to expand rapidly; in FY20, it reached Rs. 1.8 trillion (US\$ 25.75 billion) with a CAGR of over 35%. It is anticipated that the Indian e-retail sector will attract more than 300–350 million consumers over the next five years, bringing the online Gross Merchandise Value (GMV) to US\$ 100–120 billion by 2025. This projection is based on the fact that the sector is expected to grow at 20 percent annually.

In India, social commerce is expected to reach a gross merchandise value (GMV) of more than 2 billion United States dollars by the year 2020, according to a report by Bain & Company. Because of the widespread adoption of mobile technology, analysts project that it will reach US\$ 20 billion by 2025, and then it might skyrocket to US\$ 70 billion by 2030.

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