

# E-COMMERCE: CURRENT & FUTURE STATE – A STUDY

Abirami S<sup>1</sup>, Kiran Asini K<sup>2</sup>, Dr. J. Krithika<sup>3</sup>

<sup>1</sup>11-Year PGDM, Xavier Institute of Management & Entrepreneurship, Chennai

<sup>2</sup>11-Year PGDM, Xavier Institute of Management & Entrepreneurship, Chennai

<sup>3</sup>Sr. Assistant professor, Xavier Institute of Management & Entrepreneurship, Chennai

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## Abstract:

This study offers a comprehensive exploration of the prospective landscape of the E-commerce industry over the upcoming half-decade. It delves deeply into the transformative impact of E-commerce on our trading practices, facilitated by virtual platforms and applications. This paradigm change has significantly improved how simple it is to buy and sell a variety of goods and services online. The majority of the research uses secondary data sources, which are carefully analyzed. After reading this article, you will have a significant comprehension of the future course that the e-commerce industry will take.

**Keywords:** E-commerce, Projection, future, growth and forecasts.

## 1. Introduction:

Over the last five years, e-commerce has been increasing quickly, and this trend is expected to continue. In fact, eMarketer predicts that global retail e-commerce sales will exceed \$4.9 trillion by 2025. One of the factors contributing to e-

commerce is the increasing adoption of mobile devices. With the proliferation of smartphones and tablets. As a result, retailers are investing heavily in mobile service websites and apps to capture this growing market. The rise of social commerce is another trend that is anticipated to continue over the next five years. With more and more shops opening up shop on social media sites like Instagram, Facebook, and Pinterest, these platforms are evolving into independent shopping destinations.

Personalization also plays a key role in future e-commerce. With the help of Artificial intelligence and machine learning, retailers are able to understand better about their customers and offer personalized product recommendations and shopping experiences. This not only helps to increase sales but to fosters customer loyalty. Lastly, the success of e-commerce will continue to depend heavily on fulfillment and logistics. Retailers are investing in new warehousing and inventory management systems, as well as drone and autonomous vehicle delivery technology, in response to customer expectations for faster and

more convenient delivery alternatives. Overall, the future of e-commerce looks bright with continued growth expected in the next 5 years.

## 2. What is E-commerce?

E-Commerce stands for Electronic Commerce, which refers to the buying and selling of goods and services over the internet. It involves various transactions like online transactions, electronic payment, online banking, and online auctions without the need for physical presence.

### Key components:

- Online shopping
- Electronic payment
- Digital storefront.
- Virtual marketplaces.
- Secure transactions.
- Logistics and Fulfillment.
- Customer review and Feedback.
- Personalization.
- Cross-Border Commerce.
- Digital Marketing.

### 3. Types of E-Commerce Business Module:

- **Business to Consumer (B2C):** In this module, businesses sell products or services directly to individual customers over the Internet. Eg: online retail store, digital marketplace, and subscription service.
- **Business to Business (B2B):** This module deals with business-to-business

transactions, such as one company selling to another.

- **Consumer to Consumer (C2C):** Allows for the facilitation of individual customer interactions.
- **Consumer to Business (C2B):** Under this approach, people sell goods or services to companies.
- **Business to Government (B2G):** Involves businesses selling products or services to government entities.
- **Government to Citizen (G2C):** Refers to government agencies providing services and information to citizens through online platforms.
- **Government to Business (G2B):** Involves Government entity's offerings to businesses, such as processing business permits, licenses, and regulatory compliance through online channels.
- **Mobile Commerce (m-commerce):** E-Commerce transactions through mobile devices such as smartphones and tablets.
- **Social Commerce:** Integrates E-commerce with social media platforms.
- **Subscription Commerce:** It involves customers' subscriptions to receive services regulatory.
- **Peer to Peer (P2P) e-commerce:** Involves individual trading, lending, or renting products or services directly to each other.

**4. Objectives of the Study:** The paper has the following objectives:

To understand the E-commerce and its applications in current and future state.

#### **5. Literature Review:**

**M.Farhana Fathima (2016) Future of E-Commerce In India:** The research paper examines the current state and prospects for e-commerce in India. It emphasizes the critical significance of online users and mobile phones in its rapid expansion. The study analyzes the sector's difficulties and potential. It stresses the potential for exponential development as internet users increase and provides expert insights to back up the optimistic prognosis. The research lacks empirical data but believes that e-commerce in India has bright possibilities, particularly in travel, electronics, and clothes.

**Georgeta Soava et al (2022) Analysis and Forecast of the Use of E-Commerce in Enterprises of the European Union States:** The research looks on how European Union (EU) enterprises use e-commerce and how it influences economic growth. It covers the years 2003 to 2020, with a prediction for 2025. The first segment delves into e-commerce-related Digital Economy and Society Index (DESI) components such as a percentage on SMEs engaged in e-commerce and a percentage of e-commerce turnover gained. The paper emphasizes the relevance of e-commerce in the economic growth of EU members, particularly

for small and medium-sized firms. The COVID-19 outbreak has boosted e-commerce usage. The research's second component includes short-term forecasting using regression models, which projects significant growth in e-commerce in the majority of European countries by 2025. The research underlines e-commerce's positive impact on GDP and jobs.

**Viviana Anfonso C et al (2021) E-commerce in the Pandemic and Beyond:** The study looks at how the Covid-19 epidemic has affected e-commerce and how the transition from physical to online purchases has escalated during the pandemic. It presents new data sources to examine these trends and investigates how e-commerce changes might continue and contribute to further structural transformations long after the epidemic has passed.

**Abdul Shareef Pallivalappil et al (2021) India's E-Commerce Industry's Growth and Projected Breakthroughs:** The offered section of the article discusses the emergence and growth of India's e-commerce business. It highlights how, due to its large market size, e-commerce has emerged as one of India's fastest-growing industries, attracting foreign investment. Using a SWOT analysis technique and data from several sources, the essay evaluates current trends, challenges, and potential improvements in the Indian e-commerce business. According to the report, India's e-commerce sector has the potential for future growth if the

government provides legal protection and a supporting platform for local and worldwide trade. It mentions major players in the Indian e-commerce business, such as Flipkart, Amazon, and Snapdeal, which have received significant funding and expanded their operations.

**E-commerce in the times of COVID-19:** The research study demonstrates how the COVID-19 epidemic drove a shift in OECD countries from brick-and-mortar retail to e-commerce. Due to social distancing tactics, many switched to internet buying. Grocery and non-store retailer e-commerce sales climbed considerably. The pandemic's influence on e-commerce is expected to be long-lasting. Policymakers must address digital disparities among individuals while also assisting SMEs in digital transformation. E-commerce needs a supportive atmosphere in order to thrive.

**Anuraag Agarwal et al E-Commerce in India: Its Growth and Opportunity in Indian Business Environment:** the significance of e-commerce as a technological platform for conducting business electronically through the internet and other applications. It emphasizes the importance of e-commerce in meeting customer needs efficiently and reducing physical efforts. The study focuses on the service sector's role in providing secure and customer-friendly environments for mutual benefit. It highlights the potential of e-commerce in expanding businesses across different

boundaries and the need for organizational restructuring to embrace technology. The paragraph also mentions the challenges faced by financial institutions in adopting e-commerce. The study aims to understand the current status and growth of e-commerce and its drivers, challenges, and opportunities from the perspective of consumers. The future of the Indian e-commerce industry looks promising due to the increasing number of mobile internet users and the growth of technology in urban and rural areas. To successfully deploy e-commerce, firms must, nevertheless, make investments in safe environments, construct customer-friendly infrastructures, and adapt to technological advances. All things considered, e-commerce has the power to significantly benefit businesses and consumers alike, thereby influencing the direction of the commercial world.

**Dr.S.Hari Hara Puthiran (2016) A Study on Impact of E-Commerce on Indian Economy:** This paper discusses the economic and social impacts of e-commerce in India. E-commerce has experienced rapid growth, contributing significantly to the economy. Factors like smartphones, internet access, and customer-friendly policies have boosted online shopping. The government's initiatives like 'Digital India' have further supported e-commerce expansion. Challenges include cyber-security and taxation. E-commerce has enabled access to education and financial services, global expansion for retailers,

and potential investment in rural areas. Overall, e-commerce holds great potential for India's economic growth.

**Dr.Ani Smriti et al (2021) The Impact of Covid-19 On Ecommerce: A CRITICAL STUDY:** The research paper examines the impact of COVID-19 on the e-commerce industry globally and in India. It highlights the surge in online shopping due to social distancing measures, affecting traditional businesses while benefiting e-commerce and mobile commerce. The paper emphasizes the need for digital transformation to adapt to changing consumer behavior. It also discusses the rise of e-commerce startups and offers recommendations for businesses to navigate the challenges and opportunities during and after the pandemic.

**Jyoti Langote (2019) E-Commerce In India: An Analysis Of Present Status, Challenges And Opportunities:** This research study looks at the current situation of e-commerce in India, covering its development, obstacles, and prospects. In India, e-commerce, or online purchasing and selling, has grown significantly. It talks about the development of e-commerce over time and the various models it uses, including B2B, B2C, C2C, and C2B. The paper outlines the current state of e-commerce in India, where the sector has grown as a result of rising internet usage and the number of mobile internet users. In order to engage customers from tier 2 and tier 3 cities, social media is essential. Nonetheless, there are difficulties such as non-

standardized addresses, poor internet penetration, cash-on-delivery preference, and product returns. Potential business opportunities are highlighted in the study, including cloud computing, brand management, and mobile applications. It is concluded that the prospects for India's e-commerce industry appears to have a bright future, and with the right policies and assistance from the government, it can keep growing quickly.

**Mr.Subhadeep Mukherjee et al (2016) Modern Trends, Challenges And Opportunity Of E-Commerce In India – An Overview:** E-commerce in India, highlighting its growth and potential as a booming platform for business models. It explains the concept of e-commerce and its various business models like B2B, B2C, C2B, and C2C. While noting the drawbacks and difficulties of e-commerce, such as security issues and client acquisition, the article also addresses its benefits, which include reduced prices, ease, and improved customer service. It identifies essential growth factors for e-commerce in India, like customer convenience, multiple payment options, and location-based services. Overall, the paper concludes that e-commerce has bright prospects in India and emphasizes the need to embrace it to reap its benefits.

**Nitin Kumar et al (2018) Challenges and Opportunities of E-Commerce in India: Pathway for Sustainable E-Commerce:** In this study, the state of e-commerce in India is

examined, along with the potential and problems it faces in the world economy. The analysis shows that although India's e-commerce development is satisfactory, it is still less than that of China and the USA. Adoption of contemporary ICTs and neighbourhood e-commerce enterprises present opportunities, but inadequate infrastructure, cyber regulations, privacy concerns, digital illiteracy, virus dangers, and customer attitudes present difficulties. ICT-based academic curricula, updated regulatory frameworks, and improved ICT infrastructure are all necessary for the government and business sector to support sustainable economic growth.

**Chandan K Reddy et al (2022) Shopping Queries Dataset: A Large-Scale ESCI Benchmark for Improving Product Search:** A broad benchmark to enhance the most recent e-commerce product search algorithms is the Shopping Queries Dataset. First, we give a description of the primary statistics and substance of the dataset. Next, we describe the three evaluation tasks that are part of the KDDCup'22 challenge, and we include some preliminary findings from different baselines as a point of reference. By making this dataset available, we want to encourage more study in the fields of data mining and machine learning.

**Dr.Pankaj Gupta et al (2022) E-Commerce in India- A New Perspective:** E-commerce or electronic commerce has gradually become an

integral part of business strategy and a powerful engine for economic development in the expanding global economy. The use of ICT i.e., information and communications technology tools in business has transformed relations both within businesses and between organizations and individuals. In particular, the use of ICT tools in the workplace has increased efficiency, increased customer participation, and permitted mass customization with low costs.

**D Mahipal et al (2018) E-commerce Growth in India: A Study of Segments' Contribution:** In the current business environment, e-commerce in India has the potential to enhance its growth in the second phase. The first phase of e-commerce's evolution was marked by low consumer acceptance of online shopping, a small user base of online shoppers, slow internet speed, and inadequate logistics infrastructure.

**Tanushree Sanwal et al (2016) E-Commerce and Its Sway On The Minds Of Young Generation:** Online sales are growing both rapidly and consistently. Many people talk about shopping for goods online while lounging in their houses. Nowadays, over 60% of consumers purchase online because it's a convenient way to buy with only a mouse click. The rise of e-commerce has altered our lifestyles. E-commerce creates new avenues for marketing and entrepreneurship, which has a significant impact on the socioeconomic position of the NCR region.



Employment industries have been impacted by e-commerce's effects on engineering and management students.

**Polona Domadenik et al (2018) Shaping the Future: Opportunities and Challenges of E-Commerce:** Despite its increasing digitization, the EU is currently moving too slowly to keep up with the leaders of the world. The Digital Single Market must be finished quickly in order to expedite the process. Furthermore, more funding is needed for society and the digital economy. But if people lack the necessary digital skills, all of this investment will be for nothing.

**Komal Sharma (2020) A Surge in E-Commerce Market In India After Covid-19 Pandemic:** Since the start of the COVID-19 pandemic, online retailing has grown in popularity by 17% over 2019 and is predicted to continue to expand. With an average gain in sales of 133%, industries like fast-moving consumer goods (FMCG), fashion and accessories, health and pharmaceuticals, electronics and home appliances, and fashion and accessories performed exceptionally well. The report, titled "E-Commerce Trend Report," went on to say that Delhi-NCR, Maharashtra, and Karnataka were the top three states in terms of e-commerce volumes.

**Chingning Wang et al (2012) The Evolution of Social Commerce: The People, Management, Technology, and Information Dimensions:**

Since the term's introduction seven or eight years ago, social commerce has emerged as a significant global phenomena. Our research demonstrates how social commerce is still growing and changing. Now that Facebook has started turning a profit, social commerce is more than simply marketing gimmicks or passing trends in business. Even if the details of this approach are still developing, it becomes established.

**Alberico Rosario et al (2021) Consumer Marketing Strategy and E-Commerce in the Last Decade: A Literature Review:** Businesses have had to reconsider their marketing methods as a result of the digitalization of both information and non-information items brought about by advancements in technology and the expansion of the internet. The emergence of an online marketplace that rivals the brick-and-mortar industry has led to heightened competition.

**Momuhmabbilal Gulfraz et al (2022) Understanding the impact of online customers' shopping experience on online impulsive buying: A study on two leading E-commerce platforms:** Although there is not enough empirical data to form a comprehensive understanding, research suggests that the online customers' shopping experience (OCSE) can be a powerful predictor of online impulsive buying behavior. It is also unclear how and to what extent customers' self-control and attitude loyalty

influence the impact of the OCSE on online impulsive buying behavior.

## 6. Methodology

This study is descriptive by nature. The suitable Secondary data were collected and presented in this paper.

## 7. E-commerce Indian Market Size and Growth Forecast from 2023 – 2028:

The Indian electronic commerce (e-commerce) sector reached a critical milestone in 2022, with a total market value of US \$76.5 billion. Looking ahead, the Compound Annual Growth Rate (CAGR) for the Indian e-commerce market is expected to be 21.5% from 2023 to 2028. This growth forecast is based on the analysis of historical data encompassing the years 2018 through 2022. If current trends continue, the market is expected to grow significantly, reaching a significant US \$246.1 billion in the next five years.

The key E-commerce Market players in India are:

- Amazon.com, Inc.
- Flipkart Private Limited
- Alibaba Group Holding Limited
- FSN E-Commerce Ventures Limited (Nykaa)
- eBay, Inc.

Several key reasons are driving this extraordinary industry expansion. One such aspect is the rapid pace of urbanization, which results in a larger

client base. Concurrently, the increasing prevalence of internet usage across the country promotes the growth of the e-commerce business. This increase in digital connectivity allows more people to participate in online purchasing experiences. Smart device technical developments have also significantly simplified and improved access to the e-commerce arena.

As a result of these dynamics, the market share held by e-commerce firms has increased. This trend is likely to continue, as buyers increasingly find internet purchasing easy and preferred.

## 8. E-commerce Global Market Size and Growth Forecast from 2023 – 2028:

In 2022, the global e-commerce market achieved an impressive size of \$16.6 trillion. Based on meticulous research by the IMARC Group spanning from 2017 to 2022, projections indicate that the e-commerce market is set to burgeon to a staggering \$70.9 trillion in the year 2023 to 2028. The projected growth will be driven by a robust compound annual growth rate (CAGR) of 27.43% between 2023 and 2028. This forward-looking analysis encompasses key regions including Asia Pacific, North America, Europe, Latin America, and the Middle East and Africa. Within these regions, an array of influential countries is covered, namely the United States, Canada, Germany, France, the United Kingdom, Italy, Spain, Russia, China, Japan, India, South Korea, Australia, Indonesia, Brazil, and Mexico.



Below is the partial list of the global E-commerce players:

- Apple Inc.
- Amazon.com Inc.
- Walmart Inc.
- Alibaba Group Holding Limited
- B2W Companhia Digital (Lojas Americans S/A)
- Ebay Inc.
- Groupon Inc.
- Rakuten
- Zalando SE

The global e-commerce industry is being driven largely by two major factors: the expanding reach of the internet and the growing demand for easy purchasing experiences. These interactions are distinguished by an extensive collection of unique goods accessible at reasonable costs.

#### 9. Future Scope:

- **The increasing popularity of Smartphone devices:** Many individuals are using technology like mobile phones, tablets, laptops, Ipads, etc to shop online. This has transformed into a new trend among the public. This trend is expected to continue, as devices become more powerful and user-friendly.
- **Growth of Global Middle class:** Middle class is growing rapidly in emerging markets around the world. Creating a large new population of consumers with

disposable income who are eager to shop online.

- **The rise of social media:** Due to the importance of social media in today's world, retailers find it simple to market and sell their goods, and customers can quickly discover the specific demands they have.
- **The rise of Omnichannel commerce:** The retail strategy known as "omnichannel" combines online and offline channels to give customers a smooth and seamless purchasing experience.
- **Personalization and AI:** Artificial intelligence (AI) and Machine learning (ML) technologies will continue to enhance customer experiences by offering personalized product recommendations, chatbots for customer support, and predictive analytics to anticipate customer preferences.
- **Increasing regulation of E-Commerce:** Governments around the world are increasingly regulating E-Commerce. This is being done in an effort to protect consumers and ensure fair competition.
- **The growth of E-Commerce fraud:** It is considered to be a growing problem. Businesses need to take steps to protect themselves, such as strong passwords and security measures.
- **Voice commerce:** The adoption of voice-activated devices like smart speaker is on the rise. Voice commerce is expected to

grow, enabling customers to make purchasing using voice commands. E-Commerce platforms will need to optimize their listings for voice search and provide a voice-friendly shopping experience.

- **Global expansion:** E-Commerce will continue to facilitate global trade and allow businesses to reach international customers more easily. Cross-border e-commerce is expected to grow as businesses adapt to the preference of global consumers.

### 10. Conclusion:

This article concludes a comprehensive and well-researched exploration of the E-commerce industry's current state and future prospects. By integrating secondary data from diverse sources, it provides a holistic view of the industry's growth drivers, challenges, and trends. The inclusion of an extensive literature review strengthens the credibility of the study. The article contributes to the understanding of E-commerce's significance in the wake of the COVID-19 pandemic, showcasing how the industry responded to challenges and capitalized on opportunities.

Additionally, the article's analysis of the growth trajectories for both the Indian and global E-commerce markets adds a quantitative dimension to the discussion. The article effectively underscores the transformative impact of E-commerce, especially in light of technological advancements, changing consumer preferences, and the global economic landscape. It emphasizes the importance of adapting to new trends, such as

mobile commerce, social commerce, and AI-driven personalization, to remain competitive in the evolving E-commerce ecosystem.

Overall, the article provides valuable insights for researchers, practitioners, and policymakers interested in understanding the dynamics and future prospects of the E-commerce industry.

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