
A CONCEPTUAL STUDY OF RECENT TRENDS IN E-COMMERCE

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Abstract

In present days E-commerce services play a vital role in the business world. E-commerce is a popular term for electronic commerce or internet commerce. India is become more revolutionary digitization throughout the country. This paper is attempts to study about types of e-commerce like business to consumer, business to business, consumer to consumer, consumer to business, benefits of e-commerce and trends in e-commerce number of factors like, online sales growth is unstoppable, environmental topic influence buyers, mobile shopping is growing, rise is voice commerce, evolving role of social media in e-commerce, QR code payments, role of artificial intelligence, augment reality, personalization is future, visual commerce, should increasing the shopping activities.

Key Words: E-commerce, Shopping, Customer, Business

Introduction

E-commerce is known as electronic commerce. It means buying and selling of goods, product or service over the internet. These services provided online over the internet network. Transaction of money, funds, data are considered as E-commerce. E-commerce means using the internet and the web for business transactions and commercial transaction, which typically involve the exchange of value across organisational or individual boundaries in return for products and services.

Objectives

1. To identify the recent trends in E-commerce.
2. To know the benefits of E-commerce.
3. To know about the types of E-commerce.

Research Methodology

The present paper is purely based secondary data collected through literature survey, journals, research paper, website.

Top Ten Trends in E-Commerce

➤ Online Sales Growth is Unstoppable

E-commerce sales have been growing constantly and for good reason. Online shopping is one of the most popular online activities, the usage varies by region. A rising number of people are turning to online shopping. This increase in online shopping attributed to number of factors. One of the main factors is arguably the level of comfort that is provided to online shopping.

➤ Environmental Topic Influence Buyers

Online businesses need to step in and make sure that their practices are environmentally friendly. This includes practices of sourcing product from fair trade organisation to help create a greener e-commerce environment.

➤ Mobile Shopping is Growing

E-commerce growth has been driven in part by the increase in usage of mobile devices. People don't just shop online they also use their mobile devices to browse or research before making their mind up about their purchase. As trust in online shopping is increasing consumer feel more comfortable shopping on mobile devices than ever before.

➤ Rise in Voice Commerce

Voice shopping is growing among internet users. Voice shopping is still in its early stages this statistic shows us that it will become increasingly popular in the coming year.

➤ Evolving Role of Social Media in E-commerce

The number of social shoppers is also rapidly increasing. With the introduction of the buy button on Facebook and Instagram checkout social media is playing a significant role in the world of ecommerce. This is a great opportunity for brand to start thinking about how to improve their position on social media which is a great platform for brands to get discovered.

➤ QR Code Payments

One thing that has risen together with e-commerce is mobile payments. One particular payment method QR codes. Over the past couple of years though the QR seems to be making its way back especially in e-commerce

➤ **Role of Artificial Intelligence**

The role of artificial intelligence will become stronger in the coming years as retailer invest in improving areas such as customer service where artificial intelligence can be useful to understand the reaction of customer to the product or service purchased. This will play a big role in solving how retailer can improve customer experience.

➤ **Augmented Reality**

Augment reality technologies offering a much richer buying experience. Its uptake in the sector will be driven by retail workforce and online shoppers. One of the main concerns that people have when shopping online is the ability to see the product first hand. Augmented reality technology helps bridge this gap and enable online shoppers to better visualize the product.

➤ **Personalization is the Future**

Personalizing the online shopping experience is the key to keeping customer satisfied. People shopping online want help to find the products they need and they value a more personalized experience.

➤ **Visual Commerce**

One of the many difficulties of running e-commerce store is having to sell your product to consumer who have no chance of physical interaction with your product. That's where visual commerce comes into play.

Benefits of E-Commerce

❖ **Overcome Geographical Limitations**

If you have physical store you are limited by the geographical area that you can service. With an e-commerce website the whole world is your playground.

❖ **Gain New Customer with Search Engine Visibility**

Physical retail is driven by branding and relationships. In addition to these two drivers online retail is also driven by traffic from search engines. It is not unusual for customer to follow a link

in search engine results and land on an e-commerce website that they have never heard of. This additional source of traffic can be the tipping point for some e-commerce business.

❖ **Locate the Product Quicker**

It is no longer about pushing a shopping cart to the correct aisle or scouting for the desired product. On an e-commerce website, customers can click through intuitive navigation or use a search box to narrow down their product search immediately.

❖ **Eliminate Travel Time and Cost**

It is not unusual for customers to travel long distance to reach their preferred physical store. E-commerce allows them to visit the same store virtually with just a few mouse clicks.

❖ **Enable Deals, Bargains, Coupons and Group Buying**

Though there are physical equivalents to deals, bargains, coupons and group buying, online shopping market is much more convenient. For instance, if a customer has a deep discount coupon for turkey at one physical store, she may find it infeasible to avail of both discounts. But the customer could do that online with a few mouse-clicks.

❖ **Provide Comparison Shopping**

E-commerce facilitates comparison shopping. There are several online services that allow customer to browse multiple e-commerce merchants and find the best prices.

❖ **Provide Abundant Information**

There are limitations to the amount of information that can be displayed in physical store. It is difficult to equip employees to respond to customer who require information across easily available to customer. Most of this information is provided by vendors and does not cost anything to create or maintain.

❖ **Remain Open All the Time**

Store timing is now 24/7/365. E-commerce websites can run all the time. From the merchant's point of view this increases the number of orders they receive. From the customer point of view an always open store is more convenient.

❖ **Create Targeted Communication**

Using the information that a customer provides in the registration form and by placing cookies on the customer's computer an e-commerce merchant can access a lot of information about its customer. It in turn can be used to communicate relevant messages.

Types of E-commerce Models

Electronic commerce can be classified into four main categories. The basis for this simple classification is parties that are involved in the transaction. So, the four basic electronic commerce models are as follows,

- **Business to Consumer**

When a business sells a goods or services to an individual consumer. This consumer can browse their website and look at product pictures read review. Then they place their order and the company ship the goods directly to them.

Example: Amazon, Flipkart

- **Business to Business**

When business sells a goods or service to another business. This is final consumer is not involved. So the online transaction only involve the manufacturers, wholesalers, retailers.

Example: Snap Cap, kin Axis

- **Consumer to Consumer**

When a consumer sells a good or service to another consumer. No company involved. It helps people sell their personal goods and assets directly to an interested party. Usually goods traded are cars, bike, electronics etc.

Example: OLX, Quikr

- **Consumer to Business**

It refers to e-commerce activities which use reverse pricing models where the customer determines the price of product and services.

Example: Tele workers, Online auctions

Conclusion

With the helps of e-commerce advancement in technology and changes in consumer behaviour you need to keep an eye out for these e-commerce trends. Whichever e-commerce trend you decide to adopt, do it with the aim of improving the shopping experience for your customer and building a long – lasting relationship with them. Take your e-commerce evolution with it side by side and taking advantages of these e-commerce trends.

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