

India E-Commerce Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

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Report description:

The India e-commerce market reached approximately USD 89.64 Billion in 2024. The market is projected to grow at a CAGR of 17.10% between 2025 and 2034, reaching a value of around USD 434.58 Billion by 2034.

India E-Commerce Market Growth

In 2021, the internet penetration in India reached 830 million, majorly driven by the Digital India programme. As of 2023, approximately 55% of India's total internet connections were in urban areas, with 97% of these urban connections being wireless. The significant increase in internet use and smartphone penetration are key factors aiding the India e-commerce market growth.

Additionally, the increase in digital literacy has led to a significant number of investments in E-commerce firms, levelling the market for new players to set up their base while developing innovative patterns to disrupt old functioning.

Furthermore, the e-commerce sector has transformed the way business is carried out in the country and has opened several segments of commerce including business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C), and consumer-to-business (C2B). The government of India has laid out policies to support B2B e-commerce. 100% FDI is allotted for the B2B e-commerce sector in India. Moreover, 100% FDI under the automatic route is allowed in the marketplace model of e-commerce, further supporting the e-commerce demand.

India's robust e-commerce infrastructure, including logistics networks, digital payment systems like UPI, and initiatives like ONDC, Account Aggregators, and OCEN, has set the stage for the rapid growth of B2B marketplaces in the country. These advancements are poised to revolutionise the e-commerce market by enabling seamless transactions, improving supply chain efficiency, and fostering greater inclusion of small and medium enterprises (SMEs) in the digital economy.

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Key Trends and Recent Developments

Increasing internet penetration, growing smartphone users, rising foreign investments and expanding retail sector are key factors increasing the India e-commerce market value.

February 2024

Global e-commerce giant Amazon announced that it was developing a new affordable e-commerce site called "Bazaar" to expand its consumer reach in India. The platform would not levy any "extra charges" to sellers on the fashion and lifestyle products. Besides, the items would be sold under INR 600, exposing merchants to tens of millions of shoppers.

November 2023

Reliance-owned e-commerce shopping platform Ajio announced the launch of Ajiogram, a direct-to-consumer (D2C) e-commerce platform featuring brands such as Urban Monkey, Supervek, Quirksmith, Kra Life, Creatures of Habit, Cecil, Truser, Fancypants, Midnight Angels by PC, Monks of Method, Crafts and Glory. The goal is to expand its retail presence over 200 D2C fashion and lifestyle brands by the end of 2024.

August 2022

The India government launched the indigenously built Open Network for Digital Commerce (ONDC) platform in the country. The platform facilitated the onboarding of 30 million sellers and 10 million merchants across 100 cities and towns by the end of August 2022. Besides, retailers and venture capital firms, the platform's development was supported by a USD 33.26 million funding from both public and private banks.

August 2021

Chanel launched its ecommerce platform in India, 20 years after selling its products through retail chains in the country. The platform featured the brand's core range of products including fragrance, beauty, and eyewear similar to its offerings in the existing ecommerce markets such as UAE and UK. Besides, Chanel also announced that the web platform would soon offer other fashion accessories and footwear as well.

High Internet Penetration is Propelling the Growth of India E-commerce Market

Increasing internet penetration is enhancing the accessibility of e-commerce platforms for a majority of urban and rural customers. According to the TRAI's estimates, overall internet penetration in India by March 2023 was 61.62% with 850.95 million internet subscribers, led primarily by larger states such as Maharashtra and Uttar Pradesh. This percentage is expected to increase with the roll of high bandwidth 4G and 5G networks, encouraging consumers to increasingly showcase online shopping activity.

Growing Number of Mobile Phone Users is Leading to India E-commerce Market Expansion

Most online shoppers prefer to buy mobile phones on ecommerce sites due to convenience and flexibility. Hence, the growing number of mobile phone users in the country is leading to the market expansion. According to the Indian Ministry of Information and Broadcasting, India had over 1.2 billion mobile phone users and 600 million smart phone users as of November 2022. With rising disposable income, this number is expected to rise sharply in the coming years, having a positive impact on the India ecommerce industry.

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Foreign Investments are Influencing the India E-commerce Market Dynamics and Trends

India's e-commerce sector has attracted significant foreign investment in recent years, with global investors seeing the country as a high-growth market. Companies like Amazon, Walmart (via Flipkart), and other international players have heavily invested in local platforms, fueling innovation, infrastructure development, and competition. For instance, Amazon recently announced that it would increase its investment in India by USD 15 billion over the next seven years. Such moves are expected to increase the value of the market in the long run.

Expanding Retail Sector is Increasing the India E-commerce Market Revenue

India's retail sector is expanding rapidly owing to the rise in household expenditure over the years. It currently accounts for over 10% of the country's GDP and around 8% of the total workforce. Since most ecommerce platforms in India operate in the retail B2C and D2C models, the growth of the retail sector is estimated to have an enormous impact on the development of the ecommerce industry.

India E-Commerce Industry Segmentation

"India E-Commerce Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type

- Business to Consumer (B2C)
- Business to Business (B2B)

Market Breakup by Industry

- Beauty and Personal Care
- Fashion and Apparel
- Consumer Electronics
- Food and Beverage
- Health and Wellness
- Home Decor
- Household Consumables
- Others

Market Breakup by Region

- North India
- East and Central India
- West India
- South India

India E-Commerce Market Share

Reportedly, Visakhapatnam, Ghaziabad, and Faridabad are gaining traction as e-commerce hotspots in India. Visakhapatnam has

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the presence of several fulfillment centres, while Ghaziabad and Faridabad benefit due to their proximity to the national capital. Bangalore, known as the Silicon Valley of India, has the presence of headquarters of major e-commerce players, such as Flipkart, Amazon, and Myntra, marking it as a spotlight in the global e-commerce landscape.

Leading Companies in India E-Commerce Market

Market players are incorporating AI-powered chatbots and virtual assistants to improve customer service and offer real-time support and to gain competitive edge.

- Amazon.com, Inc.
- Walmart Inc.
- Flipkart Private Limited
- Alibaba Group Holding Ltd.
- Shopify Inc.
- Etsy, Inc.
- AceVector Limited (Snapdeal Ltd.)
- Fashnear Technologies Private Limited (Meesho)
- Fsn E-Commerce Ventures Ltd
- IndiaMART InterMESH Ltd
- Others

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