

FUTURE OPPORTUNITIES OF M-COMMERCE IN INDIA

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ABSTRACT

The m-commerce is on the stage of rapid development. M-Commerce market is flourishing and serene for sturdy growth in Asia. Mobile commerce – or m-commerce – is characterized by the rising category of location-based business services delivered by a spread of movable gadgets as mobile phones and palmtop devices. Their success depends on their understanding of the market and giving numerous kinds of options. This paper gives an summary of the long run opportunities of m-Commerce in Asian nation and discusses the future growth fragments in India's m-Commerce. Additionally conclude numerous factors that will essential for growth of Indian m-commerce and represent the assorted opportunities for corporations or people conduct business over the net. During this paper we tend to found that the m-Commerce can increase exponentially in coming years within the rising market of Asian nation.

Keywords: *m-Commerce, e-Wallets, Movable Gadgets, Location-Based Business Services.*

Introduction

Mobile commerce could be a more and more giant set of e-commerce, a model wherever corporations or individual managing business over the net. The use of wireless mobile networks and devices is growing undoubtedly. When users conduct m-commerce like m-banking or purchase merchandise, they do not have to be compelled to use a personal computer system. Indeed, they will merely use some mobile handheld devices such as Personal Digital Assistants (PDA) and mobile phones to conduct various m-commerce activities. In the past, these mobile devices or technologies were thought to be a sort of luxury for people. However, this situation has changed now. The marketplace for mobile technologies has seen significant growth within the past few years. This can be making a brand new chance for the expansion of m-commerce. M-commerce could be a technological perimeter and is an enticing area for analysis attributable to its comparative modernity, high speedy growing and future supplication. M-commerce suplications have two major characteristics: versatility and broad reach. Versatility implies portability i.e. through m-commerce users can manage business on any time via mobile devices. During this study, m-commerce refers to the conduct of commerce via wireless devices.

Concepts and Definitions

M-commerce stands for mobile commerce and is effectively e-commerce (electronic commerce) that's expedited specifically through wireless technology on mobile devices such as smartphones, smart watches, tablets and laptops. M-commerce triggered the emergence of brand-new industries and services or helped the existing one to grow in new directions. Examples of such innovations include: tickets and boarding passes, mobile banking, money transfers, contactless payments, and in-app payments, digital content purchases, location-based services, mobile marketing, including coupons and loyalty cards. As the next evolution of e-commerce, m-commerce is the buying and selling of goods and services anytime and anywhere where there is an internet connection.

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Different types of m-Commerce

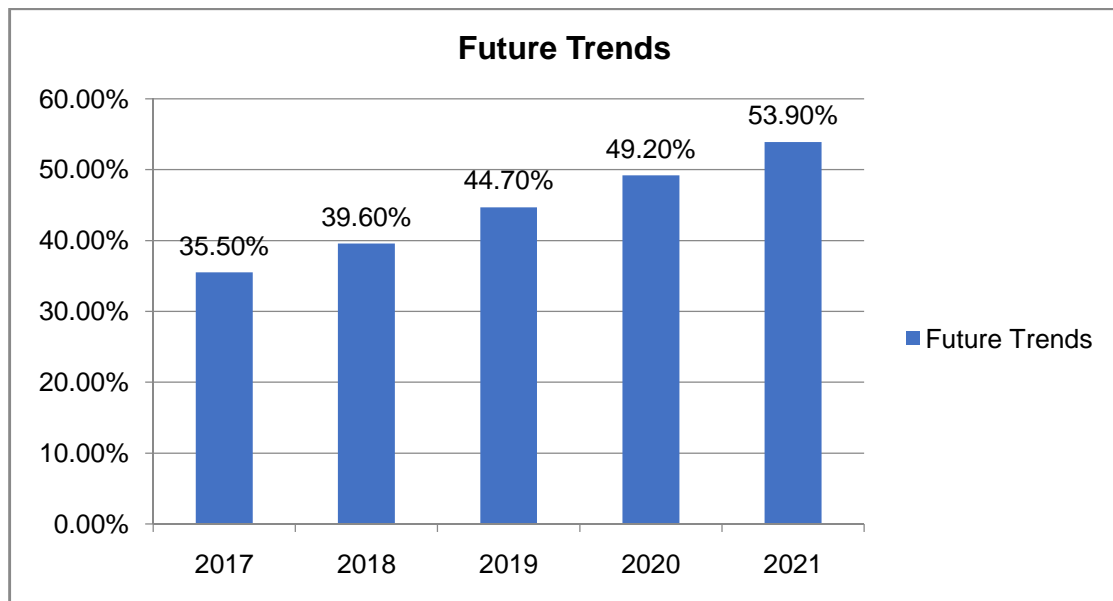
M-commerce can be categorized by function either as mobile shopping, mobile banking or mobile payments. Mobile shopping allows for a customer to purchase a product from a mobile device. A Mobile banking includes any handheld technology that enables customers to conduct financial transactions. This is often generally done through a secure, dedicated app provided by the banking organisation. Mobile payments authorize users to buy merchandise in-person using a mobile device. Examples are Digital wallets, such as GooglePay, Apple Pay, allows a customer to buy a product without need to swipe a card or pay with physical cash. Browsing for stuff online on your mobile app payments (Paytm or PayPal) purchasing or renting digital content (Netflix, Amazon Prime, Hotstar, Spotify) on a mobile device, mobile person to person payments (Venmo or Xoom) mobile shopping and catalogs.

m-Commerce in India

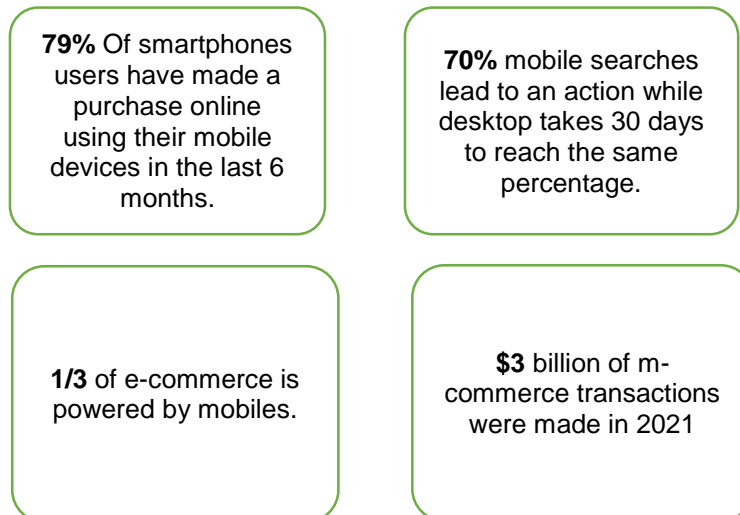
For developing countries like India, m-commerce offers variety of convenient services to the consumers. M-commerce in India is still in its growing stage. It is believed that low cost of internet and an competitive Internet Service Provider (ISP) will help fuel m-commerce growth in Asia's second most populous nation. One of the main reasons which influence the popularity is internet facility in mobile at feasible rate. Every sector has now adopted online system of work. That has been seen that a rise in companies which are enabling m-commerce technologies in India and the growing availability of apps that makes it easier to shop and convenience have emerged as the most compelling reasons for driving smartphone shopping. Mobile phones/mobile gadget apps topped the list of items purchased through smartphones, followed by tickets for cinema/movie theatres and clothing/fashion accessories. For online transactions, the most common payment methods used are debit/credit cards and cash. New mobile technologies are also gaining traction among consumers within the region, with mobile banking apps having the best awareness-familiarity levels followed by in-app shopping and digital wallets. Wireless networks like 3G, GPRS, GSM, and CDMA have enabled the Indian Mobile Users to access mobile devices anywhere. E-commerce companies such as Flipkart, Amazon, Jio, and many more have launched a mobile version of their websites.

Future of m-Commerce

There are certain factors which stroke up the growth of m-commerce in India. With the momentous growth in the numbers of smartphones available in the market will boost the m-commerce since the inception of digital India. There is an average 33.8% increase of m-commerce in India yearly. This m-commerce forecast graph would have given you a hint about how the future of mobile commerce will look, Consumer buying behaviour has changed drastically over the years, m-commerce will continue to thrive in the future.



The mobile commerce domain is growing by radical change. A business that has or is planning to enter the mobile commerce domain is able to interact with a wider range of users and enjoy more potential sales leads. Social media will play a major role in the mobile purchasing process, as brands will find more innovative ideas to attract prospective customers. M-commerce applications give users an escape from traveling one store to another store to buy something. Besides, they entitle users to use mobile serviceability and loads content 2 times faster. This as a whole reduces their efforts and saves time to help you understand the potential of mobile commerce, here's a collection of insights and statistics that show the field is going to expand in the near future. m-commerce solutions let users employ multiple mobile wallets and other payment options within the application. M-commerce market is influenced by mega corporations like Google, MasterCard, PayPal, Amazon, Apple, Alibaba, and SAP. But, in the coming years, several new entrants can inherit the limelight. They're going to unleash preferable opportunities for shoppers, establish themselves, and dilute the market to some extent. With the rise of use of digital assistants like Google Assistant, Amazon Alexa, and Siri, voice search will also become one of the top mobile commerce trends for 2020-2025. Mobile commerce will drag non-mobile commerce in 2021. In 2021, mobile commerce sales can account for quite half total e-commerce sales. Today, most of buying decisions is influenced by researching products on mobile devices. More of retailers now already have a mobile app. And rest of the is going to build one soon. The total number of shoppers in India who make mobile purchases will grow more in coming years. The volumes of mobile commerce sales will more than double in this year 2021. Highlights of m-commerce are;



Opportunities for m-Commerce

Indian m-commerce market will make it double over coming 4 years, set to be price \$54bn. Digital commerce in addition displayed further opportunities for differentiation through consumer experience. The value of smartphones and their applications has born down as a result of corporations began to rise of m-commerce market because of their blessings edges. The market is presently crammed with every kind of mobile services – as well as retail apps, business apps, and e-commerce apps. Mobile commerce is turning into one in every of the foremost powerful client trends in 2021. The smartphone is that the tool that connects the physical and virtual world. little yet as business sector have currently connected through the mobile rather than victimisation laptop more individuals have access to a mobile than to a laptop and this implies that mobile commerce has the chance to attach not simply huge businesses however conjointly little business and customers on a colossal scale. Mobile commerce applications that gives fast accessibility, ease convenience that Increase in quality and business also gives higher client satisfaction value. The rapid climb of M-commerce has been driven by variety of things as well as enlarged wireless hand-held device computing power a proliferation of M-commerce applications and also the broad resolution of security problems. M-commerce has detached new Frontier for business, radically fixing revenue performance across industries and separating a brand new pack of leaders from laggards. Mobile commerce is additionally on course to overtake desktop sales because the on-line channel of alternative as early as 2020 in Republic of India|Asian nation} because the survey found by zee news India.

Growing at a rate of twenty eight nothing annually, the Indian m-commerce market can quite bend consequent four years and is about to be price \$54 billion in 2022 in step with new information from payment process company Worldpay, Inc.

In its annual international payments report, world pay found that Indian's m-commerce growth is driven by the increase of e-Wallets presently according for 1 / 4 of on-line sales, e-wallets area unit forecasted to create up a quarter mile of the market by 2022.

E-Wallets also are gaining quality in-store, growing at a rate of thirty ninth annually. Already accustomed to victimisation smartphones for social networking, Indian customers area unit victimisation their trusty mobile devices to acquire product each on-line and offline. The World pay's report examined on-line looking in thirty six countries across 5 continents, found that m-commerce presently accounts for thirty eighth of the \$1.3tn international e-commerce market, and is about to grow by a staggering nineteen over consequent four years. By 2022 the most important m-commerce markets within the world area unit forecasted to be China (\$1.18tn), US (\$0.36tn), UK (\$115.3bn), France (\$62.3bn) and In and India (\$54bn).

Global M-Commerce sales will been large between 2018 and 2021, with m-commerce share of total online retail expand to almost three-quarters, according to a forecast cited during this report

In order to bring down the assorted fraud risks, M-Commerce merchants have adopted an arrangement of tools for combat fraud among the foremost are card verification value (CVV), fraud rating, address verification service (AVS), authentication and speed checks.

Mobile Commerce Market that Will Change Trends 2020-2025

- **Smart personalisation:** Smart Personalization is one of the main mobile commerce trends in 2020, this m-commerce trend will get an upgrade. Smart personalization will become the new face of the market, with businesses focusing more upon behavioural segmentation while app marketing. Marketers will study user demographics, previous searches, behavioural shift, device logged from, and other such factors to plunge the right message to them at the right time. And this manner , relish higher customer satisfaction rate and a lot of sale conversions.
- **Crypto payments:** Many of the people are not aware with the working of Crypto currencies, growth in crypto payments will continue to beat other payment solutions. Brands can show more interest in introducing Block chain wallets into their ancient processes during the period of 2020-2025. And provide advantages like –Faster transactions, Lower transaction cost, higher security, Anonymous tractions, etc.
- **Omni Channel Experience:** With a rising competition in the market, most of businesses are using different channels for interacting and delivering customer experience. This feature helped them with creating a greater visibility; it is making it difficult to meet users' expectation of delivering a seamless experience while switching from one to another touch point. Because of this, the idea of creating Omni channel retail experience will prevail in the year 2020-2025.
- **Augmented Reality:** This will enable brand merchandise to promote their services/products in a much more realistic way; direct users while shopping in-store, as well as enable consumers to try out any product before buying.
- **Autarchic Vehicle:** Autarchic vehicles are new technology in the market, they are proving to have a high potential in the future of mobile commerce. These technological innovations are handling inventory expeditiously in addition as efficiently delivering products with least time across the world. It also succours them in providing better shopping experience.
- **Voice search:** Digital assistants like Google Assistant, Amazon Alexa, and Siri, Voice search will also become one of the top mobile commerce trends for 2020-2025. Users prefer hearing businesses prices via voice. All the whereas, businesses can introduce voice-activated commands into their mobile apps to target those voice searches and increase sales.
- **Well optimized page:** Smartphone users have two or more shopping apps on their devices and leave the page if it takes more time to load. Because of this, focusing on improving page speed will also be one of the main mobile commerce trends for 2020-2025. It will be important for both start-ups and established brands in the commerce domain to ensure that their app pages are well-optimized and loads at lightning speed, while delivering an untarnished experience.

Conclusion

M-Commerce market is progressively acquisition of smart devices, better broadband connectivity, economical resources, socially adoption of M-Commerce services in India. Digital interaction has contrived the Brands and customer to get into M-commerce. Due to steadily drop of mobile data tariffs and availability of smartphones at low cost m-commerce will change the landscape of doing business in India in upcoming years. Introduction of various advanced cyber security techniques is the part of rapid growth in m-commerce and has opened new possibilities for the business world. As swiftly people are using more smartphones it will boost the m-commerce market to expect its continuing strong growth to make it big in 2022

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