How India Shops Online 2022

An insight into the e-retail landscape and the emerging trends shaping the market
Authors

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Executive summary

E-retail market and shopper dynamics

The Covid-19 pandemic has been a crucible moment for online retail in India. The pandemic has induced hypergrowth and a 12-month acceleration in market penetration. India currently has the third-largest shopper base globally, with 180–190 million online shoppers in 2021. In addition, India is well poised to surpass the US to have the second-largest shopper base in the next one to two years.

India’s e-retail market rose to approximately $40 billion in 2021 and is slated to reach $50 billion in 2022. India has robust fundamentals supporting a continued boom in e-retail. India’s substantial online consumer base and retail market (third largest globally) already make it an incredibly attractive e-retail market. Massive headroom in terms of smartphone penetration (36% in India vs. 63% in China and 76% in the US) and affluence (~$2K per capita in India vs. -$12K in China and -$69K in the US), in addition to already low data prices, provide the perfect ingredients for sustained growth.

Rising affluence will fuel consumption and increase spending per shopper. Although the current inflationary environment might prove to be a short-term headwind for the market, these structural drivers will ensure healthy growth in the medium to long term.

India’s e-retail market is estimated to increase to $150–$170 billion by 2027. This implies 25%–30% annual growth and doubling of market penetration to 9%–10% over the next five years.

The category mix of online purchases will also evolve. Historically, categories such as mobile phones, electronics, and appliances have accounted for the lion’s share of the e-retail market. This will change over the next five years. Fashion, general merchandise categories (including personal care), and grocery have the highest penetration headroom (vs. mature markets) and will therefore fuel growth. These categories will cumulatively account for as much as two-thirds of the e-retail market by 2027.

Shopper addition will continue to be at the heart of future e-retail growth. India’s online shopper base is estimated to increase to 400–450 million by 2027. Most of these shoppers are already in the digital funnel—450–500 million used social media while only 180–190 million shopped online in 2021.

In 2021 alone, between 40 and 50 million new shoppers were added to the India e-retail market, which is approximately 30%–35% growth over the online shopper base in 2020. These new shoppers largely belong to tier-3 or smaller cities and include Gen Z—which will become a critical cohort in the future. They primarily purchase fashion as the first category online, and they typically start buying at entry price points.

The existing shopper base is simultaneously maturing. Overall engagement on retail platforms is increasing. The percentage of daily active users to monthly active users has risen to more than 25% in 2021, from 18% to 20% in 2019. Consumers now spend 20% more time per month on a retail platform, vs. last year.
Sustained e-retail growth has been accompanied by tremendous growth in the supplier and logistics ecosystem. India’s online seller base has grown 35% annually over the past year, with approximately 40% of new sellers coming from tier-2 or smaller cities. In addition, growth in e-retail shipments has enabled the development of a deep and efficient logistics network. Accompanied by technological advances, e-retail has seen a steady year-over-year decline in cost per shipment by 7%–9% per annum from 2018 to 2021. Reach has widened significantly—e-retail is accessible in 99% of India’s pin codes.

The government is also playing a critical role in democratising e-retail for India through the creation of the Open Network for Digital Commerce (ONDC). ONDC aims to create an interoperable network for digital commerce akin to Unified Payment Interface (UPI) network for payments. Although a nascent initiative, its successful and full-scale execution could provide a fillip to the Indian e-retail ecosystem.

**Future of e-retail in India**

India’s e-retail has evolved and matured materially over the past decade.

Before 2015 (Phase 1.0 – Cautious early adoption), e-retail was restricted to upper-income households from metro and tier-1 cities. Categories such as mobile phones and fashion accounted for more than 75% of gross merchandise value (GMV), led by horizontal platforms. Made-for-Bharat innovations such as cash on delivery helped build customer trust and drove e-retail adoption.

From 2015 to 2020 (Phase 2.0 – Massification), the e-retail market expanded and evolved immensely. Rapid growth in the number of Internet-enabled smartphone users, fueled by low-cost devices and cheaper data, was key to bringing India online. Platforms democratised e-retail. Shoppers in tier-2 or smaller cities and in middle-income households came online, and new sellers from the breadth of Bharat were onboarded. Phase 2.0 saw the emergence and scale-up of vertical players across categories such as fashion, grocery, pharma, beauty, etc. This period was also characterised by improvements in customer experience via faster delivery (2–4 days), loyalty programs, and the rise of digital payments.

The Covid-19 pandemic marked an inflection point in e-commerce in India, ushering in a new era of growth. This post-2020 phase (Phase 3.0 – Massification and increasing stickiness) will involve rapid growth in both user penetration and user spend. The shopper base will mature and transact more frequently, spending more time on platforms. Phase 3.0 introduces an era of innovation and disruption to address the needs of distinct micro-segments emerging, to innovate with new business models, and to differentiate on customer experience. We discuss each of these in more detail below.

- **Shopper micro-segments**: Multiple disparate shopper cohorts—based on geography, income, and age—are coming online. Three out of five shoppers belong to tier-2 or smaller cities, one in three shoppers belong to low-to-middle income segments, and one in three shoppers is Gen Z (younger than age 25). Each of these micro-segments exhibits distinct shopping behavior. For instance, shoppers in tier-2 or smaller cities have higher salience of voice and vernacular search, whereas low-to-middle income households rely more on image-based search.
New e-retail business models: E-retailers are experimenting with a host of alternative business models as they pursue a wider audience and address gaps in traditional commerce. These models—social-led commerce, video/live commerce, direct-to-consumer commerce, and quick commerce—are at varying levels of maturity and demonstrate tremendous potential. For example, social-led commerce is expected to grow approximately 50% annually from 2021 to 2025. Social media players are increasingly looking to leverage platform traffic to drive online sales—about 10% of Instagram users globally use “Shops” on Instagram. Video/live commerce also offers substantial potential, with more than 600 million users of short-form video platforms expected in India by 2025. However, the model is yet to gain meaningful traction beyond China and Southeast Asia (video/live commerce drives 10% of China’s e-retail revenue). Quick commerce, a recent disruption globally, has also gained interest in India, with players having raised more than $3 billion in funding up to June 2022.

However, players need to navigate challenges around scaling sustainably. For instance, quick commerce has gained significant traction, but low average order values, lack of demand density, and low or no delivery fees; in addition to thin underlying margins, impact unit economics.

Customer experience innovations: Technology-led disruptions have tremendously enhanced the online shopper experience from discovery to purchase. These improvements range from innovative search mechanisms—voice, vernacular, and image-based search—to applications utilising augmented reality (AR), virtual reality (VR), and artificial intelligence (AI). Made-for-Bharat innovations such as voice- and vernacular-based search have continued to gain traction, with 5x growth in voice-search users and 3x growth in vernacular-search users over the past year. These innovations are helping make shopping easier for a new wave of users: Half of all vernacular-search shoppers are new online shoppers. Most of these vernacular shoppers (70%) belong to tier-3 or smaller cities. Simultaneously, AR/VR applications such as product try-ons and demos are gaining popularity. For instance, Flipkart’s camera feature allows users to superimpose images of furniture and large appliances on live videos of their rooms through camera scanning.

These disruptions will pave the way for the next wave of e-retail growth in India.

Accelerated scale-up of e-retail has implications for both platforms shaping e-retail in the country and for brands looking to tap this crucial channel. Platforms—both horizontal and vertical—need to focus on delivering superior customer and seller experience, leveraging traffic and data to create value and building relevant capabilities and moats. In parallel, brands will need to optimise channel mix, design a tailored assortment, drive high visibility, and build differentiated capabilities around supply chain and data.
India currently has more than 180 million online shoppers and is well poised to surpass the US to have second-largest shopper base in the next one to two years.
India’s e-retail market is estimated to be $50 billion in 2022, growing at 25% over 2021. The market is expected to scale to $150–$170 billion in 2027, with up to 1 in 10 retail dollars spent online. This secular growth is supported by strong underlying fundamentals: a large consumer base with growing affluence, albeit from low levels currently; growing Internet and smartphone penetration (enabled by low data prices); and low shipment costs.

The mix of categories purchased online will change. Fashion, general merchandise, and grocery, which have the highest penetration headroom vs. mature e-retail markets, will grow disproportionately and account for two-thirds of the e-retail market.

India’s e-retail shopper base scaled to 180–190 million in 2021, with 40–50 million shoppers added in 2021 alone. The majority of these shoppers (about 60%) come from tier-3 or smaller cities. A new generation of digital natives—Gen Z (18–25 years of age)—has started transacting online and will become a critical cohort in the future.

Fashion and low-price items have been pivotal to onboard new shoppers. More than 40% of new shoppers bought fashion in their first online purchase, and the average selling price (ASP) for items bought by new shoppers was 20% lower than for existing shoppers.

Growth in the e-retail market has been accompanied by rapid expansion in the seller base and efficient development in the logistics infrastructure. Seller growth has outpaced e-retail growth, with the number of sellers increasing at 35% annually. E-retail scale has enabled a consistent reduction in cost per shipment, which has fallen to 8% of average order value (vs. 10% in China).
**Figure 1:** India has robust fundamentals to support a large and growing e-retail market

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP per capita (per GB)</th>
<th>Smartphone users (penetration)</th>
<th>Retail market</th>
<th>E-retail market</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>~$47K</td>
<td>~250M (76%)</td>
<td>$3.3</td>
<td>~$3.8T</td>
<td>~$0.9T</td>
</tr>
<tr>
<td>US</td>
<td>~$69K</td>
<td>250M (76%)</td>
<td>~$1.4</td>
<td>~$0.6T</td>
<td>~$168B</td>
</tr>
<tr>
<td>China</td>
<td>~$12K</td>
<td>980M (63%)</td>
<td>~$0.5</td>
<td>~$5.2T</td>
<td>$1.4T</td>
</tr>
<tr>
<td>Brazil</td>
<td>~$7K</td>
<td>120M (55%)</td>
<td>~$0.9</td>
<td>~$0.4T</td>
<td>~$13B</td>
</tr>
<tr>
<td>India</td>
<td>~$2K</td>
<td>480M (36%)</td>
<td>~$0.7</td>
<td>~$0.9T</td>
<td>~$140B</td>
</tr>
</tbody>
</table>

**Notes:** Metrics pertain to 2021; China retail/e-retail markets exclude the sale of automobiles. Sources: Forrester; International Monetary Fund; China Statistical Yearbook; eMarketer; Cable.co.uk; Bain analysis.

**High e-retail potential over the next decade**
1. Large consumer market (2nd largest population, 3rd largest retail market globally) with growing affluence (from low base)
2. Large, growing internet and smartphone penetration (2nd highest smartphone users globally) enabled by low data prices
3. Low and steadily declining shipment costs

**Figure 2:** Indian e-retail market is estimated to reach about $50B in 2022 and grow at more than 25% per annum to scale to $150–$170B by 2027

**E-retail penetration to grow from ~5% to 9%–10% in 2027**

<table>
<thead>
<tr>
<th>Penetration %</th>
<th>India</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~4.5%</td>
<td>26%–28%</td>
</tr>
<tr>
<td>2022</td>
<td>~5%</td>
<td>28%–30%</td>
</tr>
<tr>
<td>2027E</td>
<td>9%–10%</td>
<td>–</td>
</tr>
</tbody>
</table>

**Fashion, grocery, general merchandise to fuel growth and account for up to two-thirds of e-retail market by 2027**

<table>
<thead>
<tr>
<th>Penetration %</th>
<th>India</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>~50</td>
<td>~50–170</td>
</tr>
<tr>
<td>2027E</td>
<td>~50–170</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** Penetration represents e-retail as a percent of total retail; “E” represents the estimated amount; Other includes home, furniture, pharma
Sources: CRISIL; Forrester; China Statistical Yearbook; Bain Analysis
**Figure 3:** E-retail penetration headroom exists across categories

E-retail penetration* by category (2021)

*Penetration represents e-retail as a percent of total retail
Sources: Forrester; Market participant interviews; Bain analysis

**Figure 4:** Shopper addition is key for growth, with 40–50M shoppers added in 2021 alone

**India online shopper base will scale from 180–190M to 400–450M in 2027**

<table>
<thead>
<tr>
<th>Year</th>
<th>Online shoppers in India (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~105</td>
</tr>
<tr>
<td>2020</td>
<td>~140</td>
</tr>
<tr>
<td>2021</td>
<td>180–190</td>
</tr>
<tr>
<td>2027E</td>
<td>400–450</td>
</tr>
</tbody>
</table>

**Majority future e-retail shoppers are already in the digital funnel**

<table>
<thead>
<tr>
<th>Category</th>
<th>User base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chatting and social media</td>
<td>450–500M</td>
</tr>
<tr>
<td>Video content</td>
<td>400–450M</td>
</tr>
<tr>
<td>Service transactors</td>
<td>250–300M</td>
</tr>
<tr>
<td>Product transactors</td>
<td>180–190M</td>
</tr>
</tbody>
</table>

Sources: Forrester; Similarweb; Bain analysis
How India Shops Online 2022

Figure 5: New e-retail shoppers are a diverse group

New online shoppers came from the breadth of Bharat...

...and a new generation of digital natives is shopping online

>60% of new online shoppers are from tier-3/smaller cities

1 in 3 new online shoppers are aged < 25 years (Gen Z)

Shopping festivals continue to aid new shopper growth:
>3X new online shoppers onboarded per day during flagship annual festivals versus rest of the year (2021)

Notes: Metrics pertain to 2021; Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, and the rest of India is classified as tier-3/smaller cities Sources: Market participant interviews; Bain analysis

Figure 6: Fashion is a crucial category to onboard shoppers; majority initial online purchases are at entry price points

While fashion continues to be the gateway category, general merchandise, electronics have also grown

% of shoppers who buy product category in their first transaction (2021)

Initial online purchases tend to be at entry price points

% of new shoppers (2021)

Fashion
Electronics* General merchandise Mobiles

40%–45%
20%–25%
20%–25%
5%–10%

< 500 500–1,500 1,500+

50%–55%
30%–35%
10%–15%

ASP** of purchases made in first year of online shopping (INR)

2020

*Includes large appliances. **ASP = Average Selling Price
Note: Product category chart for new shoppers is not additive to 100% due to overlaps
Sources: Market participant interviews; Bain analysis
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**Figure 7:** Mature shoppers buy at higher price points across categories

**ASP by product category (2021)**
(Indexed to new shoppers’ ASP)

<table>
<thead>
<tr>
<th>Product Category</th>
<th>ASP by Product Category (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronics</td>
<td>+30%</td>
</tr>
<tr>
<td>Appliances</td>
<td>+10%</td>
</tr>
<tr>
<td>Fashion</td>
<td>+10%</td>
</tr>
<tr>
<td>Mobile</td>
<td>+15%</td>
</tr>
<tr>
<td>GM*</td>
<td>+30%</td>
</tr>
<tr>
<td>New shoppers (&lt;1 year since first purchase)</td>
<td>+10%</td>
</tr>
<tr>
<td>Existing shoppers (1+ years since first purchase)</td>
<td>+15%</td>
</tr>
</tbody>
</table>

*)GM = General merchandise

Sources: Market participant interviews; Bain analysis

**Figure 8:** This growing shopper base is also much more engaged

<table>
<thead>
<tr>
<th>Users visit platforms more frequently…</th>
<th>… and spend more time on them</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;25%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

*Refers to the ratio of average daily active users (DAU) to average monthly active users (MAU)

Note: Metrics pertain to 2021

Sources: Market participant interviews; Bain analysis
How India Shops Online 2022

**Figure 9**: Shoppers browse more than 15 product pages for most categories

<table>
<thead>
<tr>
<th>Category</th>
<th>#product page views (PPVs) per customer before making a purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>62</td>
</tr>
<tr>
<td>Microwave</td>
<td>48</td>
</tr>
<tr>
<td>Washing machine &amp; dryer</td>
<td>47</td>
</tr>
<tr>
<td>Women’s western wear</td>
<td>39</td>
</tr>
<tr>
<td>Men’s sports footwear</td>
<td>29</td>
</tr>
<tr>
<td>Audio</td>
<td>17</td>
</tr>
<tr>
<td>Power bank</td>
<td>13</td>
</tr>
<tr>
<td>Makeup &amp; fragrances</td>
<td>17</td>
</tr>
<tr>
<td>Baby care</td>
<td>11</td>
</tr>
</tbody>
</table>

Notes: PPVs refer to number of product pages viewed across single or multiple visits made before a purchase by a user for a given category.
Sources: Market participant interviews; Bain analysis.

**Figure 10**: E-retail growth has provided sellers, especially those in small cities, access to a wider shopper base

- Online seller base is growing rapidly...
  - ~35% Y-O-Y growth in online seller base
- ...with new sellers coming from the breadth of Bharat
  - ~40% New sellers belong to tier-2/smaller cities

Notes: Metrics pertain to 2021; Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, and the rest of India is classified as tier-3/smaller cities.
Sources: Market participant interviews; Bain analysis.
**Figure 11:** Deep logistics development has democratised access to e-retail for Bharat

Lower fulfilment costs, achieved with automation and increasing scale...

~8%

Cost per shipment (CPS) in India, as % of AOV* (vs. ~10% in China)
(7%–9% p.a.** decrease over 2018–21)

...enabled expansion in e-retail’s geographical reach

>99%

Pin codes with at least one e-retail order

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*AOV = average order value; **p.a. = per annum
Note: Metrics pertain to 2021
Sources: Market participant interviews; Bain analysis
"Phase 3.0 of e-commerce evolution introduces an era of innovation to address the needs of distinct micro-segments, to innovate with new business models, and to differentiate on customer experience."
E-retail in India has evolved materially over the last decade. Phase 1.0 (pre 2015) can be characterised as a phase of “cautious early adoption.” The medium was restricted to select households (typically affluent, metro/tier-1) and categories (typically mobiles, fashion). Phase 2.0 (2015–20) heralded an era of growth and massification. E-retail expanded to new shoppers across tier-2 cities (enabled by a crash in data prices) and new categories (such as grocery, beauty, etc.). This was juxtaposed by a dramatic increase in ecosystem maturity with the scale-up of third-party logistics, innovative affordability constructs like buy now pay later (BNPL), low-cost equated monthly instalments (EMIs) and co-branded cards, etc.

The Covid-19 pandemic steered India’s e-retail market into Phase 3.0 of its evolution—an era of innovation. Over the last 12–18 months, three distinct hallmarks of Phase 3.0 have emerged. These include the emergence of shopper micro-segments; the introduction of novel business models; and the use of technology to deliver a bespoke, life-like customer experience to shoppers.

In this phase of growth (Phase 3.0), platforms will need to solve for distinct shopper micro-segments across geographies, incomes, and age groups. Three out of five shoppers belong to tier-2 or smaller cities, one in three shoppers belong to low-to-middle income segments, and one in three shoppers is Gen Z (<25 years). Each of these micro-segments exhibits distinct shopping behaviors. For instance, Gen Z shoppers frequently use wish lists to shortlist products before adding items to the cart.

India’s e-retail market is witnessing the emergence of novel business models in Phase 3.0 of growth. These models, currently at different stages of maturity, include:

- **Social-led commerce**: Includes three models—social-network led, reseller-led, and community buying. About 40% of shoppers using the reseller model are first-time e-retail shoppers, and two-thirds of shoppers belong to tier-3 or smaller cities.

- **Video/live commerce**: The model is nascent and has seen limited traction beyond China and Southeast Asia. However, there is enormous potential with over 600 million users of short-video platforms expected in India by 2025.
- **Direct to consumer (D2C) commerce:** India has witnessed a massive scale-up of online-first brands across categories. These brands have garnered more than $2 billion in funding between fiscal years 2015 and 2021.

- **Quick commerce:** Q-commerce, a recent disruption globally, has gained interest in India. Indian Q-commerce players raised more than $3 billion in funding up to June 2022. However, long-term sustainability of the model (especially <15-minute model) is unproven, especially in the absence of delivery and/or convenience fees.

  Tech-led innovation will take centre stage in Phase 3.0 of e-retail growth. Players are already utilising technology to deliver an upgraded customer experience to shoppers. Notable examples include voice, vernacular, and image-based search; augmented/virtual reality (AR/VR) and AI-based product demos; and virtual shop fronts. Each innovation caters to distinct customer micro-segments. For example, vernacular search is key for shoppers from smaller cities (70% of vernacular shoppers are from tier-3 or smaller cities), whereas AR-based visualisation is key for shoppers in metro areas (60% of users of Flipkart’s camera feature are from metro or tier-1 cities).

  Phase 3.0 of India’s e-retail evolution will have profound implications for platforms and brands alike.
### How India Shops Online 2022

**Figure 12:** India’s e-retail market has evolved and matured over the past decade

<table>
<thead>
<tr>
<th>Shoppers</th>
<th>Geography/affluence/age</th>
<th>Categories/vertical vs. horizontal reliance</th>
<th>Business model</th>
<th>Enablement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Pre 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Primarily metro/tier-1 cities</td>
<td>• Horizontals—limited categories (mobiles, electronics constituted &gt;75% GMV)</td>
<td>Online marketplaces</td>
<td>Simple, search-based UI* in one language</td>
</tr>
<tr>
<td></td>
<td>• Upper income</td>
<td>• Emergence of vertical players in fashion, furniture, pharma (low scale)</td>
<td></td>
<td>Voice-search, vernacular platforms</td>
</tr>
<tr>
<td></td>
<td>• Typically middle-aged (&gt; 25 years old)</td>
<td>• Horizontals—cross-category expansion (mobiles, electronics dropped to &lt; 50% of GMV; general merchandise, grocery, witnessed growth in GMV)</td>
<td></td>
<td>Increased penetration of voice/vernacular, image search and AR/VR**-enabled UI</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Scale-up of vertical players (especially fashion, beauty, grocery, pharma) to 10%–15% share</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Greater spends in metro/tier-1; deeper penetration into tier-3 and beyond</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Upper, upper-middle, and lower-middle income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Emergence of Gen Z shoppers (&lt; 25 years old)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Gen Z to gain spending power with maturity</td>
<td></td>
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</tbody>
</table>

|          |                         | 2015–2020 |                |            |
|          | • Significant expansion into tier-2 and beyond | • Horizontals and scale vertical players—greater salience of high-frequency categories (grocery, general merchandise, fashion constitute 45%–50% of GMV) | Online marketplaces, experimentation with omnichannel by online players in select categories (e.g., fashion, grocery) | Faster delivery (2–4 days); 90%–95% pin-code serviceability driven by scale 3PLs†, automation |
|          | • Upper and upper-middle income | • Expansion of ecosystems (entertainment, payments, financial services, health, etc.) |                | Ultra-fast delivery (0–2 days, <30 mins for some cities/categories); >95% serviceability overall |
|          | • Emergence of Gen Z shoppers (< 25 years old) |            |                |            |

|          |                         | 2020 onward |                |            |
|          | • Greater spends in metro/tier-1; deeper penetration into tier-3 and beyond | • Horizontals and scale vertical players—greater salience of high-frequency categories (grocery, general merchandise, fashion constitute 45%–50% of GMV) | Online marketplaces and multiple new models: | Modular tech stacks; rise of plug-and-play e-retail enablers (e.g., Shopify) |
|          | • Upper, upper-middle, and lower-middle income | • Expansion of ecosystems (entertainment, payments, financial services, health, etc.) | • Sales: social commerce, video/creator-led commerce, online-first brands |            |
|          | • Emergence of Gen Z shoppers (< 25 years old) | • Gen Z to gain spending power with maturity | • Delivery: quick commerce, hyperlocal, omnichannel |            |

*UI = user interface; **AR = augmented reality; VR = virtual reality; †3PLs = third-party logistics players

Notes: Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, rest of India is classified as tier-3/ smaller cities

Sources: Market participant interviews; Bain analysis
**Figure 13:** India’s evolving e-retail market has been marked by multiple disruptions over the past 12 to 18 months

1. **Micro-segmentation**
   Disparate shopper cohorts emerging (low-middle income, Gen Z, tier-2/smaller cities’ shoppers) with distinct buying behavior from existing e-retail shoppers

2. **New e-retail models**
   Innovative models gaining traction:
   - Social-led commerce
   - Video commerce
   - Direct-to-consumer (online-first brands)
   - Quick commerce (instant delivery)

3. **Customer experience innovations**
   Immersive experiences (AR/VR*) on the rise; in addition to voice/vernacular shopping, image-based search
   *AR = augmented reality; VR = virtual reality

Notes: Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, rest of India is classified as tier-3/smaller cities.

**Figure 14:** Disparate shopper cohorts have emerged with different shopping behavior

- **3 in 5**
  - Shoppers belong to tier-2/smaller cities
  - Frequently use vernacular platform interface (constitute ~75% of vernacular users)
  - Buy items priced 5%-10% lower as compared to metro/tier-1 shoppers, across categories

- **1 in 3**
  - Shoppers belong to low-middle income segments
  - Seek easy discovery (browse using icons/images, use voice search)
  - Purchase low-priced (< INR 500) softline items in their first online transaction
  - Prefer free delivery over speed

- **1 in 3**
  - Shoppers belong to Gen Z (aged < 25 years)
  - Discover products using personalised filters (by occasion, brands), social media
  - Use image search to find products seen on social networks/elsewhere
  - Frequently use wish lists to create a repository of shortlisted products

Notes: Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, rest of India is classified as tier-3/smaller cities; Softline items include fashion, general merchandise, home, electronic accessories, etc.
Sources: Market participant interviews; Bain analysis
**Figure 15:** Innovative affordability constructs have facilitated online shopping

**Multiple affordability constructs on offer**

- **Affordable products on sale**
  - Wide assortment across price points
  - Availability of refurbished products
  - Product exchange

- **Affordable credit**
  - Low-cost EMIs*
  - BNPL**
  - Co-branded cards (with cashbacks/offers)
  - Cardless credit

**Innovative credit offerings will enhance access to online shopping**

**Social-led commerce**

- Intermediaries (creators, resellers, community leaders) using their social circles to drive commerce

**Video/live commerce**

- Videos/livestreams featuring for-sale products, reviews, etc.

**Direct to customer**

- Online-first brands reaching customers directly (own apps/websites), or via e-retail marketplaces

**Quick commerce**

- On-demand delivery (primarily for grocery) in under 30 minutes

**Key highlights**

- **>50%**
  - Annual GMV* growth (2021–25)

- **>600M**
  - Monthly short-form video viewers in India (2025)

- **>2B**
  - Funding raised by Indian online-first brands over FY15–21

- **>3B**
  - Total funding raised by Indian quick commerce players* (up to June ‘22)

**Potential challenges**

- Stagnating intermediary productivity as social circles start overlapping
- Shopper migration to traditional e-retail after maturity
- Nascent offering with limited traction outside of China and Southeast Asia
- High CAC** on own platforms (website/app)
- Unclear long-term economic sustainability due to unfavorable unit economics

---

*EMIs = equated monthly instalments; **BNPL = Buy now pay later; *GMV = gross merchandise value; ‡p.a. = per annum

Notes: Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, rest of India is classified as tier-3/smaller cities;
An RBI circular dated June 21, 2022, disallowed all non-bank prepaid payment instrument (PPI) issuers from loading PPIs (wallets/cards, etc.) through credit lines. While this is expected to cause short-term disruption, our medium- to long-term outlook on credit enabling mechanisms stays positive.

Sources: Market participant interviews; Bain analysis

---

**Figure 16:** A slew of alternate business models at varying levels of maturity are redefining online shopping, with long-term sustainability yet to be proven

**New e-retail models**

<table>
<thead>
<tr>
<th>Model</th>
<th>Social-led commerce</th>
<th>Video/live commerce</th>
<th>Direct to customer</th>
<th>Quick commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressed consumer need</td>
<td>Intermediaries (creators, resellers, community leaders) using their social circles to drive commerce</td>
<td>Videos/livestreams featuring for-sale products, reviews, etc.</td>
<td>Online-first brands reaching customers directly (own apps/websites), or via e-retail marketplaces</td>
<td>On-demand delivery (primarily for grocery) in under 30 minutes</td>
</tr>
</tbody>
</table>

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Sources: Inc42 D2C report, 2021; Crunchbase; Market participant interviews; Bain analysis
How India Shops Online 2022

Figure 17: Social-led commerce is expanding the reach of e-retail

New e-retail models / Social-led commerce

Three types of social-led commerce models are emerging

<table>
<thead>
<tr>
<th>Social-network led</th>
<th>Reselling</th>
<th>Community buying</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overview</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Content creators shape product discovery via engaging social media posts</td>
<td>Resellers* leverage their networks, curate product assortment, and sell</td>
<td>Trusted community leaders aggregate demand and place group orders at lower costs</td>
</tr>
<tr>
<td>Maturity in India</td>
<td>(Medium: leveraging wide social-network user base)</td>
<td>(Medium: helping onboard next wave of shoppers)</td>
</tr>
<tr>
<td>Geographies/key players</td>
<td>Global: Facebook, Instagram</td>
<td>India: Shopsy, Meesho, Glowroad</td>
</tr>
<tr>
<td></td>
<td>China: Xiaohongshu (Little Red Book)</td>
<td></td>
</tr>
<tr>
<td>Value proposition</td>
<td>For buyers</td>
<td>For sellers</td>
</tr>
<tr>
<td></td>
<td>• Curation from trusted intermediary</td>
<td>• Expanded reach</td>
</tr>
<tr>
<td></td>
<td>For intermediaries</td>
<td>• Extra income with low working capital, platform-managed order processing (fulfilment/logistics/payments)</td>
</tr>
<tr>
<td></td>
<td>For platforms</td>
<td>• Penetrating new geographies/shopper base (especially low-middle income segments)</td>
</tr>
</tbody>
</table>

*Resellers refer to influencers who act as intermediaries connecting shoppers with products/brands listed on e-retail platforms

Note: Glowroad was acquired by Amazon in April 2022
Sources: Market participant interviews; Bain analysis

Figure 18: Social networks globally are becoming new points of discovery and enabling seamless transition to online purchases

New e-retail models / Social-led commerce

Historically, ad placements and product listings would redirect shoppers to the platform/brand websites...

For example, Instagram redirecting to brand website

...however, social networks are increasingly building end-to-end checkout experiences natively

For example, Instagram “Shops” provides in-app checkout

~10% of monthly Instagram users* use Instagram “Shops” globally

*Refers to monthly active users
Sources: Instagram; Bain analysis
How India Shops Online 2022

**Figure 19:** The reseller model has facilitated wider e-retail reach and onboarded new shopper cohorts

New e-retail models / Social-led commerce

- **Wide platform reach,** facilitated by resellers
- **Primarily shopper base** from tier-3/smaller cities
- **Platforms onboard new shoppers online**
- **Low-ticket categories** witness highest salience

<table>
<thead>
<tr>
<th>&gt;10</th>
<th>2 in 3</th>
<th>~40%</th>
<th>4 in 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>average number of shoppers catered to by each reseller</td>
<td>shoppers from tier-3/smaller cities</td>
<td>shoppers are first-time e-retail shoppers</td>
<td>orders contain fashion/home/general merchandise items</td>
</tr>
</tbody>
</table>

Notes: Metrics pertain to the period of June 2021–April 2022; Metro area/tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, and the rest of India is classified as tier-3/smaller cities. Sources: Market participant interviews; Bain analysis.

**Figure 20:** Video/live commerce models aim to manifest latent needs and recreate the offline shopping experience virtually

New e-retail models / Video/live commerce

- **Video commerce is anchored by product discovery on videos/livestreams on platforms**
- **Shopper reminded of latent needs** while casually watching creator-led videos/livestreams
- **Embedded shopping link helps shoppers to navigate to product page for checkout**

The model has high potential in India, but has currently seen limited traction beyond China/SEA

- **10%** Video-commerce as a % of total e-retail in China
- **>600M** Monthly short-form video viewers in India by 2025
- **30%** Video-commerce conversion rate* in China

**Key players (China):**
- Core video platforms: Douyin, Kuaishou
- Core e-retail platforms: Taobao

**Key players (India):**
- Core video platforms: Moj**, Josh, Bulbul, Sismim
- Core e-retail platforms: Myntra (M-Live), Meesho, Nykaa

---

*Percent of total live-stream viewers who place orders; **Partnered with Flipkart for video commerce offering, leveraging product catalog and logistics, also acquired MX Takatak in February 2022 for $700M* Sources: Market participant interviews; Bain analysis
**How India Shops Online 2022**

Figure 21: Video/live commerce involves a three-sided marketplace enabled by a robust tech platform

Platforms need to build three key moats to win

1. **High quality content creators**
   Engaging, best-in-class creators; strong content moderation capabilities

2. **Differentiated targeting/recommendations**
   Through robust AI/ML** based recommendation algorithms

3. **Commerce integration**
   Build/partner for commerce execution (assortment, logistics, payments, back-end tech infrastructure)

**New e-retail models / Video/live commerce**

**Sellers**
High shopper engagement, accelerated product discovery and conversion

**Platform**
Expanded funnel, higher engagement for e-commerce platform; monetization channel for video platform

**Shoppers**
In-shop experience at home, live product demos/reviews

**Content creators/orchestrators**
Professional fees/commissions via brand affiliations

**Ecosystem enablers**
Logistics providers, Payments, Customer support, MCNs*

*MCNs (multichannel networks) are third-party service providers that work with and connect content creators and brands/channels; **AI = artificial intelligence; ML = machine learning

Source: Bain analysis

Figure 22: Online-first brands have gone from strength to strength and are expanding their D2C business

**New e-retail models / Direct to consumer**

**Online-first brands have attained scale, are maturing**

>$2B
Funding raised by >130 online-first brands (FY15–21); beauty/fashion biggest segments

>25
Brands with revenue INR>100 Cr.** (FY22)

**Key levers for online-first brands to achieve full potential**

**Channel**: Marketplaces are key to scale-up (80%+ sales contribution for brands), acquire customers at lower CAC*; own website helps brands tell their story, drive engagement, retain profits & customer data

**Assortment**: The endless shelf for shoppers should not be an endless range for brands; sales skew to limited curated best-seller list

**Visibility**: E-retail comes with strong platform flywheel effects. Kickstart through inorganic spends on ads to drive visibility for key SKUs

**Supply chain**: Demand gets created faster than supply—solve with demand forecasting to maintain stock buffers and decide on inventory placement

**Data**: Leverage data and micro-market insights for operational and growth decisions (e.g., to optimize ad-spends, adjust pricing, & plan new product launches)

*CAC: customer acquisition cost; **equivalent to ~$13.3M

Note: Online-first brands refer to brands as well as sellers operating either via their own websites or e-retail marketplaces

Sources: CII-Shiprocket India D2C Report, 2022; Market participant interviews; Bain analysis
**Figure 23:** The channel of focus (marketplace vs. Brand.com) for online-first brands and the timing of the shift is influenced by several factors

<table>
<thead>
<tr>
<th>Company</th>
<th>Shopper behavior</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scale</td>
<td>Brand awareness</td>
<td>Points of discovery</td>
</tr>
<tr>
<td>Capability to deliver strong customer experience/delight (operational, tech etc.)</td>
<td>Top-of-mind recall in the shoppers’ minds</td>
<td>Scope for discovery via social networks to bring down customer acquisition costs</td>
</tr>
</tbody>
</table>

Brands scoring high across majority parameters should consider building their D2C business in addition to e-retail marketplace play

Source: Bain analysis

**Figure 24:** Digital advertising, especially on e-retail platforms is key for online-first brands to drive growth

**India has headroom for growth in both digital and e-retail advertisements**

<table>
<thead>
<tr>
<th>Country</th>
<th>Digital ads (% of total ad spend)</th>
<th>E-retail ads (% of digital ads)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>60%–65%</td>
<td>25%–30%</td>
</tr>
<tr>
<td>China</td>
<td>75%–80%</td>
<td>55%–60%</td>
</tr>
<tr>
<td>India</td>
<td>30%–35%</td>
<td>15%–20%</td>
</tr>
</tbody>
</table>

E-retail ads in India are growing at a fast pace

5–10 p.p.*

Increase in e-retail ads in India (as % of digital ads) in 2021 vs. 2020

*p.p. = percentage point

Notes: Metrics pertain to 2021; Digital ads include ads on search engines, social networks, e-retail platforms, Over-the-top (OTT) players, etc.; Others (non-digital ads) include ads on TV or radio or in print

Sources: e-Marketer; Market participant interviews; Bain analysis
Flipkart | Bain & Company, Inc.

How India Shops Online 2022

Figure 25: Brand aggregators are helping turbocharge these brands

**New e-retail models / Direct to consumer**

**Value proposition**

<table>
<thead>
<tr>
<th>For brands</th>
<th>Key case studies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Access to capabilities to accelerate growth</td>
<td><strong>Global bees</strong> founded: 2015</td>
</tr>
<tr>
<td>• Capital</td>
<td>Acquires brands focusing on beauty and personal care; high digital reach via own content channels (e.g., POPxo)</td>
</tr>
<tr>
<td>• Digital marketing/ SEO</td>
<td>Funding</td>
</tr>
<tr>
<td>• Operational best practices, sector expertise</td>
<td>Portfolio</td>
</tr>
</tbody>
</table>

**For aggregators**

| **1** Strong return on investment by deploying a proven playbook |
| **2** Consolidation synergies (logistics, admin, finance, legal, customer support, etc.) |

**Key acquisitions**

- **ScoopWhoop (digital content platform)**
- **The Moms Co.** (mother & child brand)
- **Karagiri (premium D2C saree brand)**
- **Hubberholme (men's casualwear brand)**

**Future plans**

- Earmarked corpus of ~$100M for building portfolio
- Plans to acquire 20 brands in FY23

---

*Includes GlobalBees, Mensa, G.O.A.T. Brand Labs, 10Club, Upscalio
Sources: Crunchbase; Tracxn; Company websites; Management interviews; Bain analysis

---

**New e-retail models / Quick commerce**

**Quick commerce offers game-changing convenience**

**Economic viability unclear, driven by three factors**

1. **Low average order value (AOV)—not sufficient to cover logistics costs**
2. **Significant local demand density necessary**
3. **Long-term need to charge delivery fees without impacting demand**

**Standalone quick commerce recently facing headwinds** (reduced pace of funding, operational retrenchment, etc.)

---

**Figure 26:** Quick commerce has seen massive growth and investor interest, but sustainability of the standalone model remains unproven

**Value proposition**

- **For brands**
  - **Proposition**: Convenience: for impulsive/unplanned purchases (typical AOV* < INR 500)
  - **Player archetypes**: Quick commerce upstarts: Zepto, Getir, Gorillas
  - **Business model**: Localised fulfilment through owned/ franchised dark stores
  - **Order fulfilment**: Bagging in 50–80 secs by MFC**, dark stores etc.

- **Portfolio**
  - Total funding raised by Indian quick commerce players1 (up to June ’22)

---

*Includes Swiggy Instamart, Blinkit, Zepto, BigBasket (BigBasket total ~$1.3B funding included)
Notes: Swiggy Instamart earmarked $700M specifically for scaling quick-commerce business; Blinkit, formerly known as Grofers before its pivot to quick commerce (Dec 21) was acquired by Zomato in June 22
Sources: Similarweb; Crunchbase; Market participant interviews; Bain analysis
How India Shops Online 2022

Figure 27: Made-for-Bharat e-commerce innovations, such as search via voice and in vernacular languages, are continuing to gain traction

**Customer experience innovations**

**Voice:** Continued surge in users opting for voice-based search, especially in tier-3/smaller cities

5x Y-O-Y* growth in voice search users

**Vernacular:** Vernacular users have seen fast growth; high incidence among new shoppers in small cities

3x Y-O-Y growth in vernacular users

2 in 3 fashion users of voice search are from tier-3/ smaller cities

40% of voice search users searched for fashion

30% of voice-driven GMV is for fashion products

*Y-O-Y = year-on-year; **GMV = gross merchandise value

Notes: Metrics pertain to 2021; Metro area/ tier-1 category covers top 50 cities based on population, tier-2 category covers next 100 cities, and the rest of India is classified as tier-3/ smaller cities

Sources: Market participant interviews; Bain analysis

Figure 28: AR/VR and AI are bringing the offline store experience to the comfort of customers’ homes

**Customer experience innovations**

Immersive, convenient purchase experiences to emulate the offline retail journey online

~$80M AR/VR* spend in retail (2021)

30%–35% AR:VR split of spend (2021–26)

75:25 Forecasted CAGR (2021–26)

E-commerce use cases

**Product try-ons/demos**

Create virtual product replicas, facilitating try-ons/ demos

Illustrative examples: Flipkart, Lenskart; players such as Avataar (plug-and-play AR/3D; ~$55M funding) helping enable this for platforms

Flipkart: Use of Flipkart’s camera feature allows life-sized 3D images of the product to be superimposed on the user’s home/ office image through camera scanning

**Image/reverse visual search**

Search/discover products online by using visually similar images (especially used for fashion)

Illustrative examples: Myntra, Pinterest (global)

Myntra: “Photo search” users can click or select a photo to search for products across brands

**Virtual shopfronts**

Create virtual shopping experiences in the metaverse (virtual malls)—viewed via VR devices

Illustrative examples: Alibaba (China), WayFair (global)

Alibaba: Users can check products, features, and make payment with the “Buy+ VR Store”

*AR = augmented reality; virtual product renders within a real space; VR = virtual reality; immersive experiences in a virtual space

Sources: Crunchbase; Insight Partners APAC VR/AR report, 2021; Company websites
**Figure 29:** Platforms are utilising AR to create virtual replicas of products and make shopping easier for customers

<table>
<thead>
<tr>
<th>Flipkart Camera</th>
<th>Lenskart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life-sized 3D demonstrations</td>
<td>“View in my room” feature: AR visualisations of large products</td>
</tr>
<tr>
<td>Recently launched in beauty category</td>
<td>“Try &amp; compare” virtual AR feature: superimposes frame on user’s face</td>
</tr>
<tr>
<td>10x Shoppers use AR/3D* for furniture, large appliances vis-à-vis other categories</td>
<td>25% of app users make use of feature, &gt;5k designs available</td>
</tr>
<tr>
<td>Metro/tier-1 cities are driving adoption</td>
<td>~60% AR/3D users belong to Metro/tier-1 cities</td>
</tr>
</tbody>
</table>

**Figure 30:** E-retail platforms need to focus on 3 key themes to achieve full potential

- **Enhance customer and seller experience**
  - Customer value proposition (Awareness, traffic, engagement, conversion, retention & repeat, NPS)
    - Selection (1P/3P strategy, brand & category coverage, exclusives, in-stock %)
    - Value for money (Price perception, competitiveness, membership, benefits)
    - Purchase experience (Inspiring content, ratings, brand store)
    - Post-purchase (including delivery) (Fulfillment options, delivery promise, especially for quick commerce, returns, customer service)
  - Seller value proposition (Active/sell, seller pareto, same-seller GTV growth, NPS)
    - Customer programs (Auto-delivery, communities, e.g., families, pets, etc.)
    - Ease of doing business (Integration, seller support, and seller tools)
    - Cost of doing business (Fee structure, charges, automation)

- **Leverage traffic and data to create value**
  - Customer life-cycle management
    - Monetisation
      - Fulfilment services (Fulfilled in-house, such as Flipkart’s E-kart, or via 3P)
      - Advertising services (Sponsored brands/products, display, off-site)
      - Fintech (Payment mechanisms, BNPL/EMIs)
      - New profit pools (e.g., externalisation of assets, cloud services, etc.)

- **Invest in key capabilities and assets**
  - UX/UI design (Mobile web/app, desktop, vernacular languages, AR-based demos, voice search)
  - Brand building (Customer acquisition, CAC/CPA efficiency)
  - Advanced analytics and data (e.g., customer segmentation, lifetime value)
  - Logistics network (e.g., network, capacity, S&OP)
  - Automation (e.g., marketing, inventory, account management)
  - Tech and innovation (Tech functionality, flexibility, reliability, innovation, record)
  - Talent (Employee NPS, % attrition, capability assessment)
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The Flipkart Group is one of India’s leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Health+, Flipkart Wholesale, and Cleartip. Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants, and small businesses to be a part of India’s digital commerce revolution, with a registered customer base of more than 400 million, offering over 150 million products across 80+ categories. Our efforts to democratis commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem, and empower generations of entrepreneurs and MSMEs have inspired us to innovate on many industry firsts. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns—customer-centric innovations have made online shopping more accessible and affordable for millions of Indians. Together with its group companies, Flipkart is committed to transforming commerce in India through technology.