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RETAIL E-COMMERCE SALES IN GLOBAL- A STDUY

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ABSTRACT

E-Commerce or Electronics Commerce is a methodology of modern business, which addresses the need of business organizations, vendors and customers to reduce cost and improve the quality of goods and services while increasing the speed of delivery. Traditional Commerce is heavy dependency on information exchange from person to person but whereas information sharing is made easy via electronic communication channels making a little dependency on person to person information exchange. E-Commerce is the exchange of goods and services between (usually) independent organizations and/or persons supported by a comprehensive usage of powerful ICT systems and a globally standardized network infrastructure.

For this purpose the business partners have to couple their business processes and their ICT systems. These systems have to work together temporarily and seamlessly and have to share, exchange and process data during the whole business process and across the boundaries of the cooperating organizations. In 2018, an estimated 1.8 billion people worldwide purchase goods online. During the same year, global e-retail sales amounted to 2.8 trillion U.S dollars and projections show a growth of up to 4.8 trillion U.S dollars by 2021. This paper aims to analyse the world wide e-commerce and international growth of online marketing for contribute to a range of students, researchers and policy makers who are interested in earn more information about Ecommerce.

Keywords: Global retail E-Commerce sales, digital buyer perceptions, share of retail sales, growth and CAGR in selected markets.

INTRODUCTION

E-Business is a more general term than E-Commerce. However, in this paper we will only use the term E-Commerce, because every business transaction finally is involved in selling or buying of products or services. And the term E-Commerce obviously is more widespread than the term E-Business. Electronic commerce, commonly written as E-Commerce, is the trading in products or services using computer networks, such as the Internet. Electronic commerce draws on technologies

such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Modern electronic commerce typically uses the World Wide Web for at least one part of the transaction's life cycle, although it may also use other technologies such as E-Mail.

Definition:

Electronic commerce or "e-commerce" is defined as doing business electronically. As stated by Till (p9: 1998), "electronic commerce covers any form of business or administrative transaction or information exchange that is executed using any information and communications technology (ICT)".

In addition, Turban and King (2003) refer to EC as the process of buying and selling or exchanging products, service and information through computer networks including the Internet.

Efraim ,etal (2006:13) has defined the e- commerce astheprocess of buying or selling, converting, or replacement goods or services or information via computer networks including the Internet.

Kotler and Armstrong, (2013), indicated that e- commerce is the process of buying and selling by electronic means.

Nanehkaran, Y. A. (2013), "Electronic commerce is a powerful concept and process that has fundamentally changed the current of human life. Electronic commerce is one of the main criteria of revolution of Information Technology and communication in the field of economy"

And also Shahriari, S., Shahriari, M., Ggheiji, S. (2015) define that "Electronic commerce, commonly known as E-commerce, is trading in products or services using computer networks, such as the Internet. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems".

E-Commerce business may employ some or all of the following:

- ❖ Online shopping websites for retail sales direct to consumers,
- ❖ Providing or participating in online marketplaces, which process third- party business- to - consumer or consumer-to-consumer sales,
- ❖ Business-to-business buying and selling,
- ❖ Gathering and using demographic data though Web contacts and social media,
- ❖ Business-to-business electronic data interchange,
- ❖ Marketing to prospective and established customers by E-Mail or fax i.e. newsletters,
- ❖ Engaging in pretail for launching new products and services.

Benefits of E-Commerce:

Many businesses keep internet and e-commerce in a more convenient way to market their products on the local market (news.lt, accessed 2018). Most online retailers are cheaper than the same products offered in regular stores. This is the main reason why today's online stores are gaining market share. Some online stores have exceptional conditions where you do not have to pay for delivery at home for a certain amount. When trading online, less time is spent on paperwork, as in the e-commerce sales, as reports are automated. It is convenient for small businesses to go online because

they can easily compete with bigger ones. Also, online sales are cost-saving - there is no need to rent an outlet to the store, and warehousing is not always necessary. The main advantage of e-commerce is to provide its current and potential customer with all information about the product, to offer to order and pay for it online, at any time of the day and anywhere, on the Internet, advice on matters of concern.

- E-commerce allows organisation to identify customer requirements and trends
- Gathers information throughout the supply chain quickly,
- Increase the efficiency of E-commerce transactions,
- Administrative cost savings, time, and delivery,
- Faster communication with customers,
- Generate short-term revenue,
- Reduce communication costs ,
- It lead times, without altering vertical power relations within the network and
- An ability to retain customers and to offer better products.

Major Barriers:

- Cultural resistance, lack of interest in top management, not enough of IT knowledge and infrastructure;
- Funds are not adequate, strict regulations and laws, resistance by people, top management, and high security risk;
- Lack of top management support, lack of IT integration, interoperability between E-commerce applications and those of business partners, lack of adaptation of business processes;
- Top management generally expects measurable tangible benefits rather than "soft" ones from IT investments, no presence of appropriate skills and competencies;
- High security problems and costs, shortage of skilled human capital, low privacy protection, unreliability of the web.

THE E-COMMERCE GROWTH FACTORS

Government plays a significant role in the development of E-commerce. Government's initiatives such as: programmes, incentives, laws/regulation will have important impact to the deployment of E-commerce. Government's role in the adoption of E-commerce innovation has also been discussed in several studies e.g. Poon et al. pointed out that government is active player in E-commerce diffusion and their strategies should focus on standard setting and knowledge deployment.

Organisational innovation can be defined as development and implementation of ideas, systems, products or technologies that are new to the organisation adopting it. Innovation in this study therefore can be classified by a broad range of types, including new products or services, new process technologies, new organisational structures. E-commerce, hence, can be regarded as one form of innovation adoption.

Investment ensures that it adequate enough for the development of E-commerce. Investment in this study can be categorized into two segments i.e. tangible and intangible investment. Tangible investment is all that can be identified with figure such as: funds. Intangible investment is something that cannot be calculated, e.g. IT resources, knowledge, training, etc.

Technical infrastructure ensures that underlying networks, hardware/software, and technical exist so that business can create the applications and web sites necessary for organisation to implement and sustain E-commerce ventures. This statement proved that E-commerce requires more than technical ability and solutions.

People on this study mean business who should have the ability to understand the context in which E-commerce work. It also ensures business to have adequate human resources, knowledgeable workers to understand E-commerce culture. Evidence from innovation literature recently suggested those businesses which are familiar with IT skills and knowledge might find it easier to acquire additional knowledge necessary for adopting E-commerce.

The **security and regulatory environment** set the rules for how E-commerce will be performed. Diversities between security and regulatory environments can boost or break E-commerce growth. India and Singapore are some examples of countries encouraging global E-commerce; Ukraine is a country that does not.

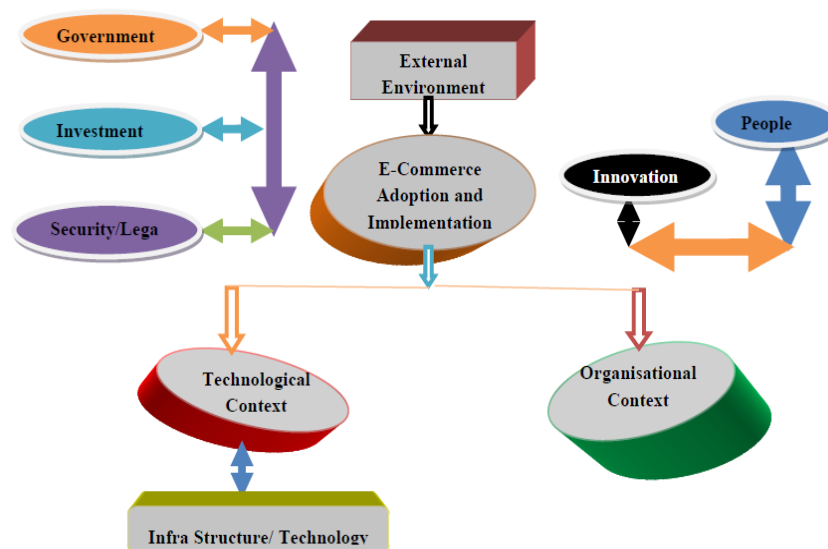


Fig1: E-Commerce Growth Factors

Source: Research scholar

E-commerce payments:

In e-commerce, the payment is really a challenging part after purchasing services. Sometimes the payment is processed after delivering the goods, products and services and Sometimes, the transaction is processed through visa card both international prospect and countries most commonly used payment medium. The second one is considered to be a standard transaction system both international prospects which is shown in Fig

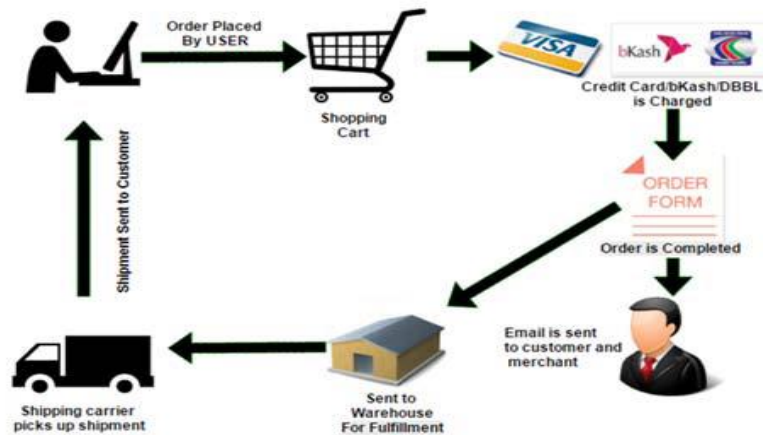


Fig 2: E-Commerce transaction Cycle

Source: Research scholar

THE KEY ELEMENTS OF SUCCESSFUL E-COMMERCE

There are certain strategies, which should be adopted by business executives in order to achieve success in the field of e-commerce. As pointed out by Huff et al (2010), these strategies include the following:

- ❖ **ADD VALUE:** As in the case of traditional business, adding value is also always critical to the success of on-line business.

This can be achieved in the following ways:

- **Convenience:** Providing convenience has always been the key area of competition among Internet service providers.
- **Information value:** Some on-line companies target information as a means of attracting customers. Amazon.com for instance, has achieved great success in this field. Reviews of books purchased by users constitute part of the information, which prospective buyers can see.
- **Disintermediation:** This implies the removal of some intermediaries (brokers) in the chain, in order to reduce costs.
- **Reinter mediation:** due to the huge amount of information on the Internet, infomediaries such as search engines, directories etc. became a necessity.
- **Price:** competition based on price is usually rare in the on-line business. As a matter of fact prices on-line, in most cases, are slightly higher due to additional costs such as delivery costs.
- **Choice:** giving a customer a variety of products to choose between is one of the most value adding strategies to achieve success on-line.

❖ FOCUS ON A NICHE

When doing e-commerce, it is always advisable to start with a small area and then to expand. This is because it is not possible to compete with many others doing exactly the same thing. For example, Amazon.com started its business selling books only and then expanded to include other products such as videos, gifts, CDs, and e-cards as well as auctions.

- **Maintain Flexibility:** For a business to achieve success on-line, it has to maintain flexibility. This implies that strategies should always be under review. Most successful Internet firms have had to make one radical shift in their strategies somewhere along the line.
- **Segment Geographically:** When a firm considers the whole world as its marketplace, it implies the need for promotional material to be adapted to local conditions. That means some aspects such as language and culture, should be taken into consideration. Things such as duties and taxes and even shipping costs must be figured into the prices.
- **Get the Technology right :** When a firm engages in e-commerce, there are three stages involved. These are the basic, the interactional and the transactional stages. As the company moves from one stage to another, things become more complicated with regards to the technical challenges involved. Therefore, managers should be aware of these challenges and should not underestimate the cost and the technical resources needed as the firm moves from one stage to another.

Some of these challenges include:

- **Rent versus own:** As the company moves on, it needs to have its own equipment and staff
- **Security management:** As the company moves up in the business chain more security awareness is needed
- **Scalability:** It is important that the system is occasionally scaled up so as to cope with the increasing demand of customers.
- ❖ **Manage critical perceptions:**

When it comes to business on the Internet, perceptions matter greatly. There are three types of perceptions to be considered:

- **Presence:** Customers should be made to feel that the existence of the firm is real and not virtual.
- **Brand:** Developing a brand image on the Web is very important.
- **Trust:** Building trust on the Web is of vital importance to firms. The most effective ways to generate trust are:
 - Making it easy for customers to make contact e.g. simple free telephone numbers (0800)
 - Effective use of e-mail
 - Making customers feel secure
 - Clear information on returned goods policy
 - No surprises always being clear with customers.
- ❖ **Provide exceptional customer service:**

To win customers' trust on the Web, a firm should always offer a fast and effective service. This service can either be on the Web or otherwise e.g. by telephone. As Jeff Benzos of Amazon.com puts it, contrary to offline business, most of the resources should go to customer service in the case of on-line business.

❖ Create effective connections

In order to promote the business on the Web, the firm needs to make sure that its Website is registered with all major search engines such as Yahoo, Alta Vista etc.

❖ Understanding Internet culture

Understanding Internet culture is necessary to a firm on the Web. The firm should always avoid things that irritate customers, or make them feel unhappy such as:

- Unwanted information when advertising for products on-line.
- Asking for registration prior to access to its website.
- A too many graphics.
- Lack of a FAQ page.
- Secondary browsers.

REVIEW OF LITERATURE

Electronic Commerce: Definition, Theory and Context ROLF T. WIGAND

Graduate Program In Information Resources Management School of Information Studies

Syracuse University Syracuse, New York, USA

Electronic Commerce: Definition, Theory, and Context ROLF T. WIGAND

Graduate Program In Information Resources Management School of Information Studies

Syracuse University Syracuse, New York, USA

1. Madhurima Khosla , Harish Kumar (2017) in his paper "Growth of E-commerce in India: An Analytical Review of Literature" the study attempts to explore the evolution of e-commerce in India and identifies various challenges to as well the factors responsible for the future growth and development of e-commerce.
2. K.M. Rahman (2018) "A Narrative Literature Review and E-Commerce Website Research" In this study, a narrative literature review regarding culture and e-commerce website design has been introduced. Cultural aspect and e-commerce website design will play a significant role for successful global e-commerce sites in the future. Future success of businesses will rely on e-commerce. The result of the study indicates that cultural aspects influence e-commerce website design. This study aims to deliver a reference source for information systems and information technology researchers interested in culture and e-commerce website design, and will show less focused research areas in addition to future directions.

OBJECTIVES OF THE STUDY

1. To know the global retail E-Commerce sales from 2014 to 2021;
2. To identify worldwide digital buyer perceptions;
3. To observe the worldwide e-commerce share of retail sales from 2015-2021
4. To predict the Retail e-commerce sales growth in global;
5. To assess the retail e-commerce sales CAGR in selected markets 2019-2023
6. To give valuable suggestions for better improvement of global E-Commerce sales.

RESEARCH METHODOLOGY

The Selection of retail sales is done on the basis of survivorship of the retail e-commerce sales during the sample period. There are 18 retail e-commerce sales are selected for the study in, globally, which from 2014 to 2023.

Table 1: List of select countries in retail e-commerce sales from 2014-2023

S.No.	Name of the country
1	India
2	Spain
3	China
4	Indonesia
5	Argentina
6	South Africa
7	Saudi Arabia
8	Mexico
9	United States
10	France
11	Canada
12	Germany
13	Australia
14	United Kingdom
15	Japan
16	South Korea
17	Turkey
18	Brazil

Source: Secondary Data from Digital Market Outlook.com

SCOPE OF THE STUDY

The present study evaluates the overall the retail e-commerce sales in globally. For this purpose, the various retail e-commerce sales are considered from 2014-2023. Performance evaluation is restricted to 18 countries of retail e-commerce sales from various retail e-commerce sales houses.

LIMITATIONS OF THE STUDY

1. The Leading global online marketplaces, Global e-commerce KPI growth, Global mobile e-commerce KPI growth and others are not taken into account for this study of prediction of retail e-commerce sales in globally.
2. The study is based on secondary source.

ANALYSIS AND DISCUSSIONS

Today, companies like Alibaba, Rakuten, eBay and Amazon are making their way with AI for chatbots, product recommendations, fake reviews detection, managing big data – and they're doing it not just for themselves. They're acquiring startups, build think tanks and invest money in technologies that will later be used by smaller businesses all over the world.

Global Retail E-commerce Sales

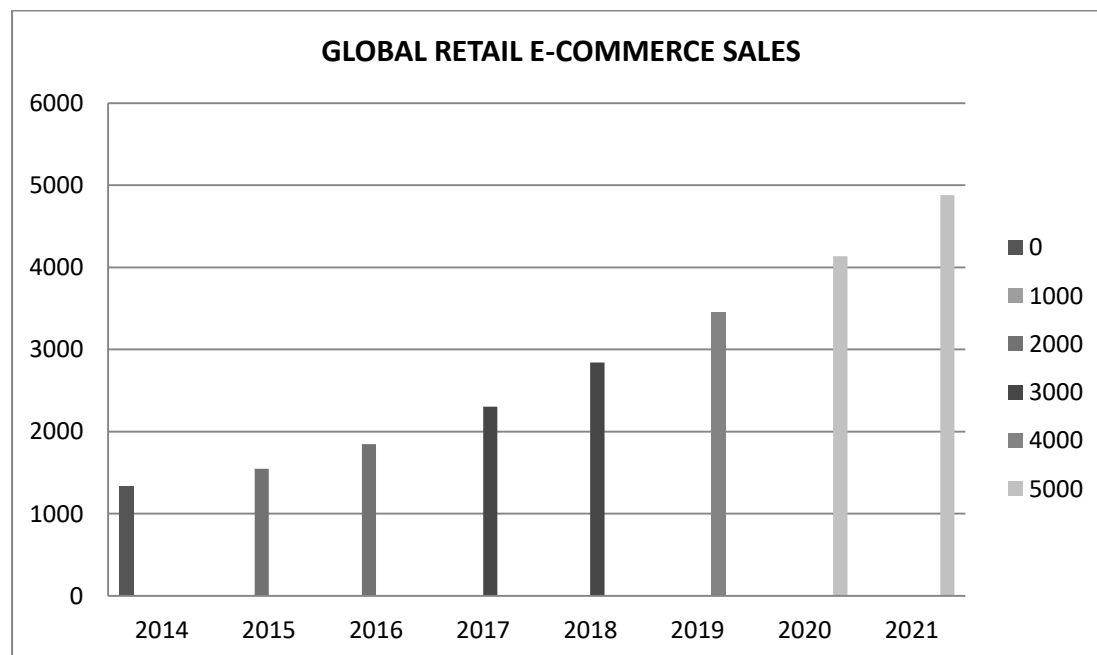
The analysis gives information on retail e-commerce sales worldwide from 2014 to 2021. In 2017, retail e-commerce sales worldwide amounted to 2.3 trillion US dollars and e-retail revenues are projected to grow to 4.88 trillion US dollars in 2021. The following table shows the Global Retail E-Commerce Sales.

Table 2: Global Retail E-commerce Sales

Years	Sales in billion (U.S. \$)
2014	1336
2015	1548
2016	1845
2017	2304
2018	2742
2019	3453
2020	4135
2021	4878

Source: Secondary Data from Digital Market Outlook.com

Figure 1



Interpretation:

The top 3 online stores' revenue amounted to almost 100 billion US dollars in 2017. Online shopping is one of the most popular online activities worldwide but the usage varies by region - in 2016, an estimated 19 percent of all retail sales in China occurred via internet but in Japan the share was only 6.7 percent.

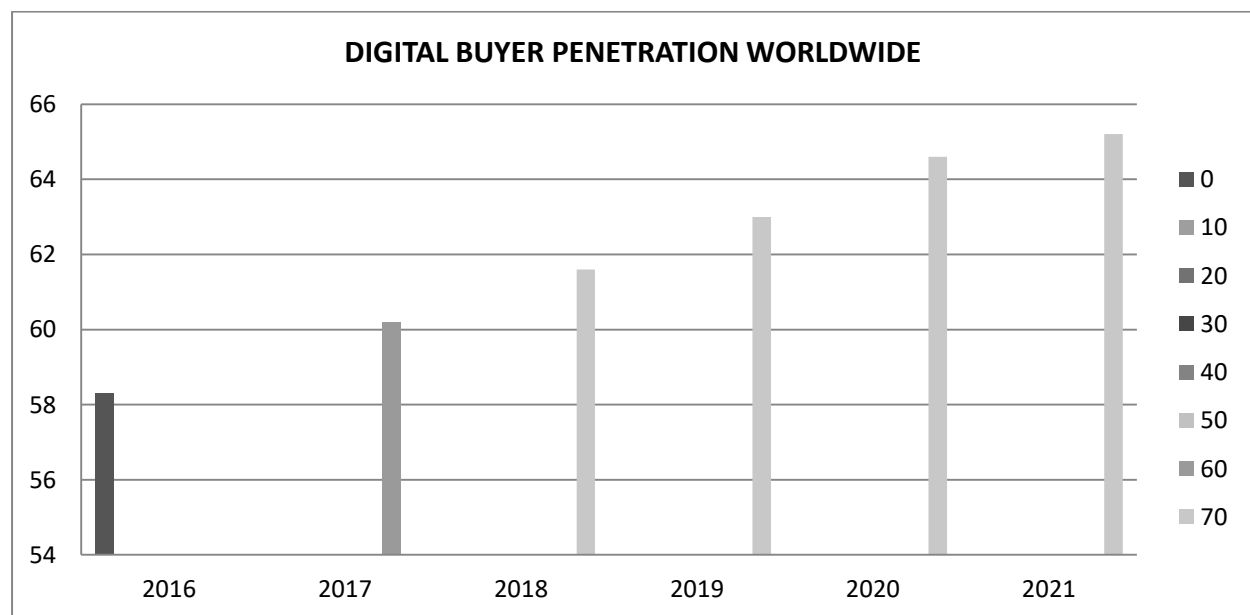
WORLDWIDE DIGITAL BUYER PERCEPTIONS

The analysis gives information on the digital buyer penetration worldwide from 2016 to 2021. In 2016, 58.3 percent of global internet users had purchased products online. In 2019, this figure is expected to grow to 63 percent. The following table shows worldwide digital buyer perceptions.

Table 3: worldwide digital buyer perceptions

Years	Digital buyer penetration (% Share of internet)
2016	58.3
2017	60.2
2018	61.6
2019	63.00
2020	64.6
2021	65.2

Source: Secondary Data from Digital Market Outlook.com

Figure 2**Interpretation:**

With digital buyer penetration expected to surpass 65 percent of internet users worldwide in 2021, the e-commerce industry is set to evolve and expand. In 2016, the number of digital buyers worldwide reached 1.5 billion. A year later, the number rose to 1.66 million and forecasters expect over 2 billion online shoppers in 2020.

WORLDWIDE E-COMMERCE SHARE OF RETAIL SALES

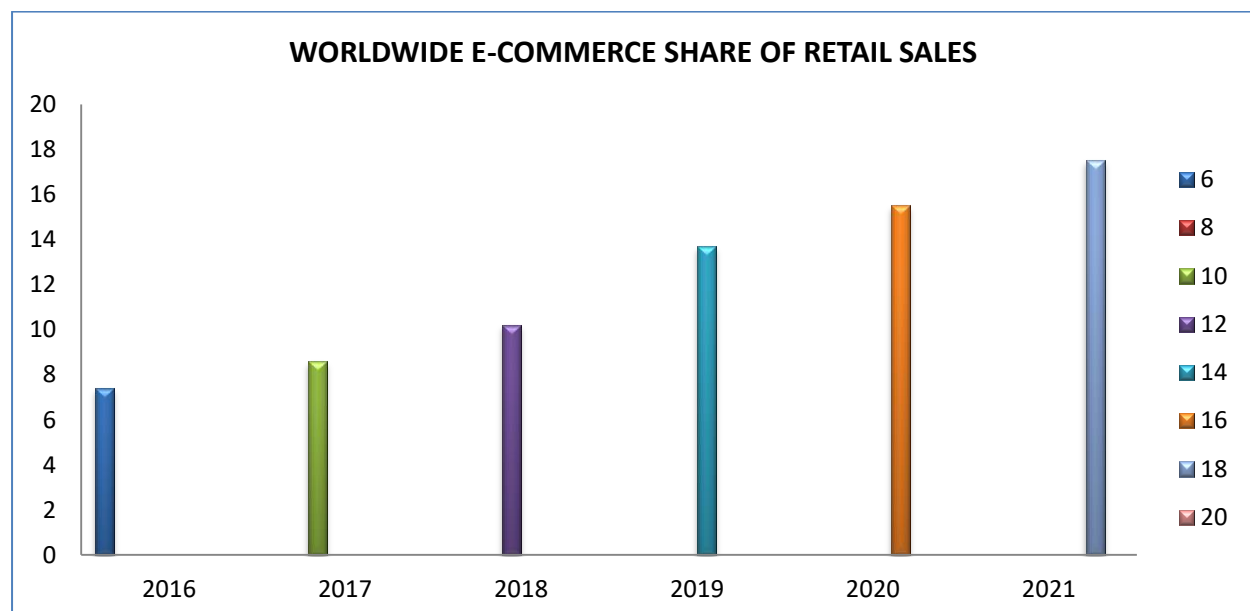
The analysis shows retail e-commerce sales as a percent of global retail sales from 2015 to 2021. In 2017, e-retail sales accounted for 10.2 percent of all retail sales worldwide. This figure is expected to reach 17.5 percent in 2021. Online shopping is one of the most popular online activities worldwide with global e-retail sales reaching 2.3 trillion U.S. dollars in 2017. With recent digital development exploding in the Asia Pacific region, it is no surprise that the fastest growing online retail markets are Indonesia and India, followed by Mexico and China. Digital retail development in these countries is strongly connected to the constantly improving online access, especially in mobile-first online communities that have long struggled with the traditional fixed broadband connections due to financial or infrastructure restrictions but enjoy the advantages of cheap mobile broadband connections. The following table shows Worldwide e-commerce share of retail sales.

Table 4: Worldwide e-commerce share of retail sales

Years	Worldwide e-commerce share of retail sales (% Share of e-retail)
2015	7.4
2016	8.6
2017	10.2
2018	11.9
2019	13.7
2020	15.5
2021	17.5

Source: Secondary Data from Digital Market Outlook.com

Figure 3



Interpretation:

The average order value of online shopping orders via smart phone and tablet devices still lags behind traditional online orders via desktop but global e-retailers have been catching up on mobile e-commerce sales. Amazon, Apple and JD.com are the leading global e-retailers based on m-commerce

sales, with market leader Amazon generating close to 28 billion U.S. dollars in mobile retail sales in 2015 alone. Especially web-only online merchants in China have been successful in making the transition to mobile commerce powerhouses, which comes as a small surprise with the strong mobile internet penetration rate in the country. Online sales are set to account for up to China in 2019.

RETAIL E-COMMERCE SALES GROWTH IN GLOBAL

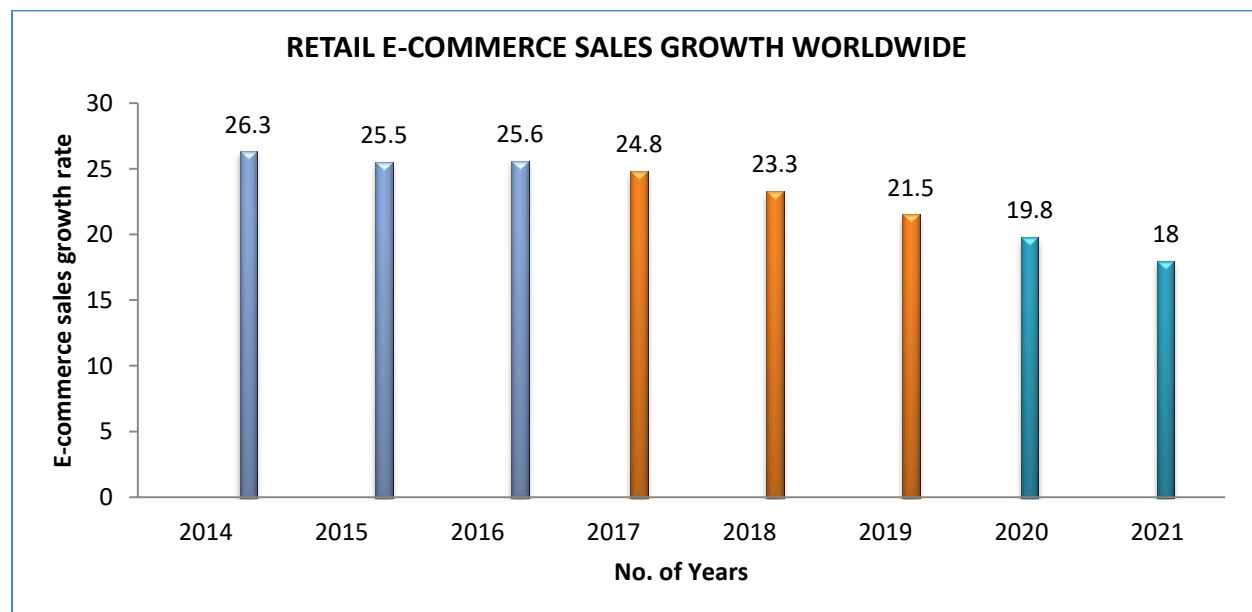
The timeline shows the retail e-commerce sales growth development worldwide from 2014 to 2021. In 2017, the following table shows that Annual Retail E-commerce sales growth rate.

Table 5: Annual Retail E-commerce sales growth rate

Years	Annual Retail E-commerce sales growth rate
2014	26.3
2015	25.5
2016	25.6
2017	24.8
2018	23.3
2019	21.5
2020	19.8
2021	18

Source: Secondary Data from Digital Market Outlook.com

Figure 4



Interpretation:

Global e-retail sales grew 24.8 percent compared to the previous year. That year, retail e-commerce sales accounted for 10.2 percent of global retail sales.

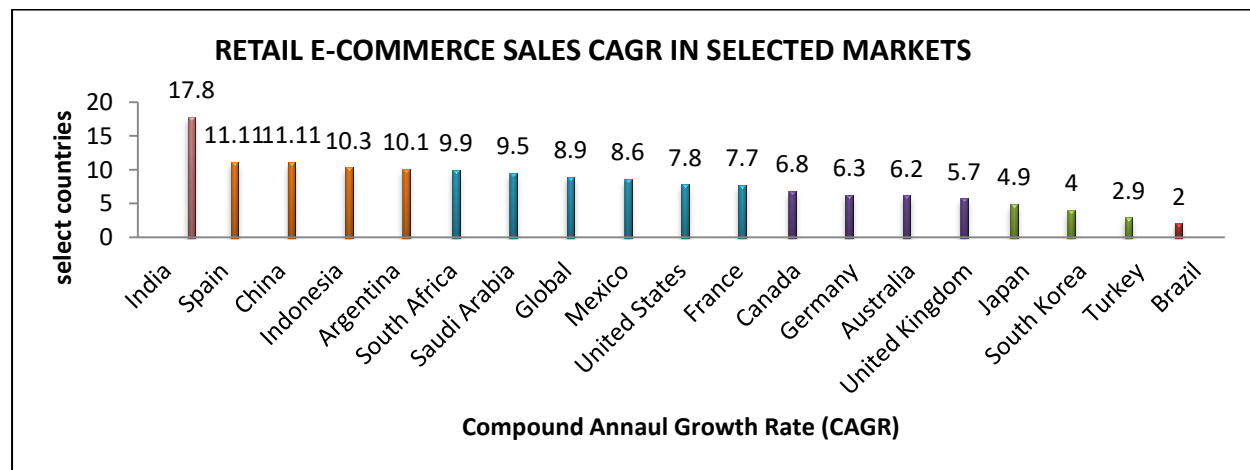
RETAIL E-COMMERCE SALES CAGR IN SELECTED MARKETS

This analysis shows the retail e-commerce sales compound annual growth rate from 2019 to 2023 in leading countries. The table shows that Retail E-Commerce Sales CAGR(%)

Table: 6 Retail E-Commerce Sales CAGR (%)

S.No.	Name of the country	Retail E-Commerce Sales CAGR %
1	India	17.8
2	Spain	11.11
3	China	11.11
4	Indonesia	10.30
5	Argentina	10.10
6	South Africa	9.9
7	Saudi Arabia	9.5
8	Mexico	8.6
9	United States	7.8
10	France	7.7
11	Canada	6.8
12	Germany	6.3
13	Australia	6.2
14	United Kingdom	5.7
15	Japan	4.9
16	South Korea	4
17	Turkey	2.9
18	Brazil	2

Source: Secondary Data from Digital Market Outlook.com

Figure 5

Interpretation:

According to analysis, India will rank first in terms of B2C e-commerce development with a compound annual growth rate of 17.8 in the projected period. Online shopping is one of the most popular internet activities worldwide - with some product categories being more popular than others.

SUGGESTION AND CONCLUSION

By 2019, B2B firms will spend more on e-commerce technology than online retailers do. 89% of B2B researchers use the Internet during the B2B research process. 69% B2B entities say they expect to stop printing catalogs within five years. 80% of companies implementing B2B e-commerce believe that their customer expectations have changed due to B2C practices.

For private consumers around the globe the most well-known form of e-commerce falls into the business to consumer (B2C) category, which includes online retail or online shopping. It refers to online purchases from bricks-and-mortar retailers, such as Walmart, as well as from web-only online retailing corporations such as Amazon.com or Rakuten. Retail e-commerce sales worldwide were 2290 billion US dollars and are expected to rise to 2774 billion in 2018, according to analysis. Thus, global e-commerce sales are predicted to show 20% growth, which is a huge number for business and certainly a steady trend with no signs of decline. Same steady growth goes to the share of e-commerce when it comes to its global share of retail – from 10.1% in 2017, it jumps to 11.6% in 2018 as predicted.

For those who sell globally, it's important to know that Asia is responsible for almost a half of the mobile commerce market. China, UAE, and Turkey have the highest number of mobile shoppers, with 68%, 57% and 53%, respectively, of the total population. Also, the emerging markets with the highest growth rates are India, Taiwan, and Malaysia. The first-world countries are not staying behind: the highest growth rates are detected in Japan, the United Kingdom, and South Korea.

Visual search is implemented not only by companies like Pinterest. Search engines are also improving the technology behind image search. While visual search is an enormous trend pushing the apparel and fashion e-commerce domain forward, for smaller companies this is not only about the technology, but rather about the rankings in search engines and marketplaces – which have their own peculiarities.

As visual and voice search use pretty much the same ranking factors as text search, there are additional factors connected to the content form as well. And it's more difficult to rank for voice search – as it gives only one result, not ten (as a typical Google search page). In such times of even greater competition, hyperlocal and personalized results take the stage.

And it observes that the simplified B2C experience makes its way into B2B – that is why companies like Magento put additional forces into the trend of building advanced functionality for B2B market. Quote management, price negotiation, easy ordering, order and inventory management and other essential B2B e-commerce features are now available on Magento.

Globally, e-commerce is a strongly growing domain with no signs of decline for 2018 and even the following years. It remains a popular choice for investments and new businesses, and further growth will promote custom Magento development methods, technology, and, of course, rising competition.

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