



Vol. 1, No. 2; Apr – Jun (2022)

Quing: International Journal of Multidisciplinary Scientific Research and Development

Available at <https://quingpublications.com/journals/ijmsrd>



Recent E-Commerce Trends

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ARTICLE INFO	ABSTRACT
<p>Received: 05-05-2022 Received in revised form: 09-06-2022 Accepted: 14-06-2022 Available online: 30-06-2022</p> <hr/> <p>Keywords: Business; Consumer; E-Commerce; M-Commerce; E-Wallet; Debt Cart; Debit Card.</p>	<p>A change is taking place in the global economy. Through the use of web technologies, all businesses have become information-based enterprises. A business model known as e-commerce involves offering products and services online directly to clients without using a middleman. We can order products online while sitting at home, thanks to e-commerce. Customers can choose the necessary products from a range of online products. You can also pay for the item with a credit card, debt cart, e-wallet, or debit card. Companies now have a broader audience thanks to the internet. The enormous amount of business data that can be accessed thanks to the worldwide network that makes it easier for businesses, corporations, their clients, and other company divisions to share information is growing exponentially. Any corporation cannot ignore information-based virtual value chains from an operational or strategic standpoint. This essay covers the various e-commerce models, their benefits and drawbacks, and current e-commerce developments.</p>
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1.0 INTRODUCTION

E-commerce is sometimes referred to as internet commerce or electronic trade. It describes the exchange of products and services over the internet. Even payment for purchases made online is possible (Khan, 2016). E-commerce is a general term that refers to any transaction that is carried out over a network or the internet.

Both information technology (IT) and globalisation affect how companies conduct their daily business operations. Nearly all companies that have made significant investments in their IT infrastructure in anticipation of future expansion have already deployed and integrated the IT system. There is rising anxiety over the safety of doing business through the internet (e-commerce). It's a significant issue that many companies are worried (Shahriari *et al.*, 2015).

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Businesses will be able to connect “Just in Time” production and “Just in Time” to their trading partners through EC, strengthening their strategic capabilities globally. EC’s description is not universally accepted. EC may represent information, services, products, or online payments from a communications perspective through telephone lines, computer networking, or other channels (Thomas and Jose, 2015).

1.1 Objectives of the Study

- 1) To research current e-commerce trends.
- 2) To research the potential and constraints of online trade
- 3) To study the Different types of Ecommerce Models

2.0 RESEARCH METHODOLOGY

This research is conceptual and is only based on secondary data obtained from various published sources, including books, national journals, international journals, and reports issued by the government and other websites.

2.1 Current E-Commerce Trends

Buy Now Pay Later (BNPL)

Customers who want to utilise the Buy Now, Pay Later payment option can do so and then pay for their purchases in predetermined, periodic instalments. Customers often prefer BNPL agreements over credit card payments because of the absence of interest charges.

Loyalty Programs

Because they reward repeat buyers for their loyalty, e-commerce loyalty programmes are prevalent. They are rewarded with gifts, cash back, savings, and coupons for their subsequent purchases. While this is happening, businesses like Starbucks can utilise the information from their loyalty programmes to analyse their customers’ purchasing habits and tailor special offers to each one based on their purchasing patterns.

Sustainability

To accomplish e-commerce sustainability, developing a brand that promotes economically favourable operations, such as eco-friendly packaging and delivery, is vital. It is not only the correct thing to do for the environment but also addresses a significant concern for many consumers. In other words, being more environmentally conscious may help boost your market share while also making the earth more habitable.

Rise of B2B e-Commerce

Business-to-Consumer (B2C) “e-commerce has gotten much attention since the Covid-19 outbreak, but it’s important to remember that Business-to-Business (B2B) e-commerce also saw a significant uptick”.

According to Amazon’s B2B eCommerce research, “a substantial proportion of purchasers in the government, healthcare, education, and business sectors intend to carry out most of their online business purchases”.

Video Marketing

Online retailers are using anything from explanatory product videos to video testimonials in their marketing campaigns these days because the video is huge in eCommerce. When you consider it, it makes perfect sense because ordering a product you've never seen before is made easier with video. If a product has moving parts, you can see it in motion, get an idea of its size (which a snapshot might not communicate), and learn how it operates. Additionally, individuals tend to prefer watching videos to reading product descriptions.

Continued Rise of m-Commerce (Mobile Commerce)

The term "mobile commerce," or "m-Commerce," refers to "e-commerce that is geared toward mobile consumers and makes it simpler for them to make purchases from tablets and smartphones. As mobile traffic continues to increase, many eCommerce organisations are developing mobile-first strategies. Peer-to-peer (P2P) mobile payment systems make it simpler than ever to transact business using a smartphone, and SMS (text-based) marketing makes it simpler to interact with clients and generate repeat business".

2.2 Constraints of E-Commerce

Physical Discontinuity

When shopping online, customers don't get to feel or touch the products, which might lead to disappointment if they get something different from what they expected.

Waiting period

Online shoppers must wait until the store packs and sends the item to their specified location before they may use it.

Security

Online business operators are facing difficulties due to security concerns. Hackers may swiftly replicate a website and acquire access to the credit card or debit card information used by consumers to make transactions on these phoney websites.

2.3 Different Types of E-commerce Models

Business-to-Business (B2B)

E-business-to-business commerce's approach entails providing services and selling products to other companies. In this strategy, your target market is typically businesses that utilise your products or sell them straight to end users.

Since you'll be selling in bulk through B2B, you'll need a lot of capital to invest. Software e-commerce behemoths like HubSpot, Salesforce, Survey Monkey, etc., frequently use the concept.

If your firm involves marketing to other businesses and you have the resources to keep a steady supply of goods in large quantities, you can choose the B2B model.

Business-to-Customer (B2C)

The e-commerce B2C business model is your best option if your company wants to sell directly to consumers. The most typical e-commerce model is business-to-consumer, which is just online direct selling to customers. B2C businesses include Alibaba, Amazon, and Walmart.

You must create an internet store and list the goods you offer for sale there. Then customers browse your website to submit orders, which you will then accept, package and deliver.

You may sell to customers all over the world with the B2C e-commerce business model, and it doesn't require as much cash as B2B.

Consumer-to-Consumer (C2C)

A developing e-commerce business model, consumer-to-consumer, involves transactions between customers on third-party platforms. You can decide to advertise a new or used item for sale on a third-party website like OLX, Craigslist, or eBay. Buyers-to-be will research you and get in touch with you. Simply said, this is how the C2C e-commerce paradigm functions.

The commission that the third-party platforms will charge you for utilising their website will be minimal.

Business-to-Administration (B2A)

A form of e-commerce business model known as "business-to-administration" (B2A), also known as "business-to-government" (B2G), involves businesses and governmental administrations. The new e-commerce business model is B2A companies.

By signing a contract, typically one that is lengthy, businesses or manufacturers can sell their goods or services to governmental organisations under the B2A model. A SaaS company, for instance, may enter into an agreement with the government to assist in maintaining the state's military-grade web communications gateway.

Consumer-to-Business (C2B)

The customer-to-business e-commerce model is ideal for freelancers and people who work from home and want to provide their services to businesses. C2B is a business concept that enables organisations to reach talents that can give solutions or excellent services. For instance, Upwork is a marketplace that links businesses and independent contractors. The services provided include copywriting, graphic design, web development, consultancy, UI/UX design, and many others.

The e-commerce business model is gradually gaining acceptance since it enables private consumers to determine their own pricing and conduct business with organisations around the world while remaining at home.

Consumer-to-Administration (C2A)

Another e-commerce business model that is quite like B2A is customer-to-administration also referred to as customer-to-government.

In a C2A transaction, the customer directly transacts with the government bodies by giving them something of value online. This can be as simple as leaving feedback on a government website or paying taxes, water, or electricity bills.

3.0 CONCLUSION

E-commerce is very important today. E-commerce website users have significantly increased in number. Smartphones' arrival has hastened the use of e-commerce websites for making purchases. E-commerce benefits its clients in a vast number of ways, including wide product comparability, time

savings, speedy product delivery, and discounts. The use of the internet and smartphones has significantly altered how we shop. It is now even more obvious that more consumers will use e-commerce websites to make purchases.

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