

'India's e-commerce industry will surpass the US by 2034'

Our Bureau
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The country's e-commerce industry will surpass the US by 2034 and become the second largest in the world, according to a report by Shiprocket X.

The State of Cross-Border Trade survey said India's total merchandise exports continue to cross the \$100-billion mark for the second consecutive quarter in a row, amounting to \$105.8 billion during Q3 of 2021-22.

GROWTH FACTORS

Some key factors for this growth include a massive post-pandemic push that made retailers shift from mere brick-and-mortar establishments and embrace e-commerce both locally and glob-

SOARING EXPORTS

The survey shows that India's merchandise exports continued to cross the \$100-billion mark for the second consecutive quarter

ally. Other catalysts included the active participation of consumers in shopping with global retailers, it said.

Simplified cross-border trade has been a top priority for the Indian government, as it represents 20 per cent of global e-commerce and is a key determinant of the level of ease of doing business.

The government has actively provided the necessary impetus for the growth of the

export sector, which has powered a total export revenue of \$417 billion in FY22. About 15 additional clusters pan-India clocked a surge in merchandise exports, with Gujarat contributing the highest to overall exports, followed by Rajasthan and Delhi. These statistics point towards a strong demand indication for cross-border trade of Indian products, said the report.

Akshay Ghulati, Co-Founder, Strategy & Global Expansion, Shiprocket, said, "MSMEs are the powerhouse of the country, with a significant contribution to our GDP. We have witnessed firsthand, the tremendous potential of MSMEs in driving cross-border trade, and hence, at the core of Shiprocket lies the passion to empower merchants of Bharat."