

# India's internet economy likely to reach \$1 trn by 2030

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India's internet economy is estimated to reach \$1 trillion by 2030, primarily due to e-commerce, which is expected to be worth \$325 billion and rank third globally, according to industry experts.

Last year marked a crucial turning point for India's e-commerce sector, with notable changes in consumer trends, technology, and regulations. InGovern Research Services, a leading corporate governance advisory firm, hosted a virtual roundtable to deliberate on the notable developments in India's e-commerce sector in 2023, with a particular focus on the essential role of customer trust in fueling its ongoing expansion.

“Ultimately, quick commerce cannot be viewed in isolation from the entire retail

industry's landscape,” Siju Narayan, Chief Experience Officer, RexEmptor Consult LLP, said during the session.

“The government has done a fabulous job of digitally priming up the entire country by establishing the necessary digital and financial infrastructure. The consumer protection aspect is also a top priority for them,” he said.

Madhumita Mohanty, retail consultant and educator, said the e-commerce growth in India was driven by mobile phone and internet penetration and increasing aspirations. This is combined with increased disposable incomes, urbanisation and UPI adoption. Shriram Subramanian, Founder and MD of InGovern Research Services, said e-commerce will continue to annually grow at about 25 per cent per annum from \$60 billion in FY23.