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**GROWTH OF RETAIL INDUSTRY IN INDIA**

**DR. PAWAN KUMAR SINGH**  
**ASST. PROFESSOR**  
**DEPARTMENT OF BBA**  
**MLK (PG) COLLEGE**  
**BALRAMPUR**

**DR. SHRIKRISHNA TRIPATHI**  
**ASST. PROFESSOR**  
**DEPARTMENT OF COMMERCE**  
**MLK (PG) COLLEGE**  
**BALRAMPUR**

**ABSTRACT**

Indian retail sector is one of the very important and growing industries in India. With Indian economy composed to grow at around 7 to 8%. Indian retail industry is having one's feelings and expression under control to grow at compound annual growth rate of around of 30%. The volume of Indian retail sector is expected to be around 490 billion dollars. As compared to other countries of the world like China where penetration rate is as high as 100%, in India the penetration of retail sector is merely 4 to 6%. There is a huge prospect for both the Indian as well as the foreign players in retail sector. Indian demographics are very strong. With majority of population between age group of twenty-five to forty years of age trends are very favourable for Indian retail sector. Around 50% of Indian population falls in this age group. Moreover, the Indian retailing landscape is very dynamic with increasing liberalization. One of the major limitation of the Indian retail sector is that is mainly dominated by the unorganized players and is highly fragmented. Indian retail sector provides ample opportunity because there is a major chunk of rural markets which provide opportunity for the retailers from all over the world. A huge spate of reforms has made Indian retailing industry a huge opportunity for players from all over the world. Indian retail sector is divided into various sectors on basis of quantum of spending. In Indian retailing sector around 70% of the retail sector comprises of the Food and Processing industry and around 30% of the industry comprises of the apparels, electronics, mobile and other equipment's. Indian retail sector should aim at addressing the major challenges faced by the Indian industry such as increasing rentals, legal and regulatory complication, increasing competition and threat faced by the large unorganized sector from the organized sector. In India the vast middle class and its almost untapped retail industry are the key attractive forces for global retail giants wanting to enter into newer markets, which in turn will help the India Retail Industry to grow faster. The paper includes growth of retail sector in India, strategies, strength and opportunities of retail stores, retail format in India, recent trends, and opportunities and challenges. This paper concludes with the likely impact of the entry of global players into the Indian retailing industry. It also highlights the challenges faced by the industry in near future.

**KEYWORDS**

retail, industry, major players, fdi policy, global retail giants.

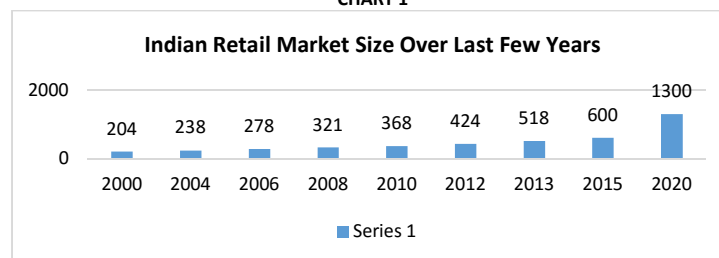
**INTRODUCTION**

India is the 5th largest retail market in the world. Retailing in India accounts for over 10% of the country's Gross Domestic Product (GDP) and around 8% of the employment. The current market size of Indian retail industry is about US\$600 billion (Source: IBEF). By 2020, the Indian retail market is expected to nearly double to US\$1 trillion. Organised retail has played a major role all over the world in increasing productivity across a wide range of consumer goods and services. In the developed countries, the organised retail industry accounts for almost an average of 80% plus of the total retail trade. In contrast, in India organised retail trade accounts for merely 8% of the total retail trade. This highlights a lot of scope for further penetration of organized retail in India. The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.<sup>1</sup>

**MARKET SIZE**

The Boston Consulting Group and Retailers Association of India published a report titled, 'Retail 2020: Retrospect, Reinvent, Rewrite', highlighting that India's retail market is expected to nearly double to US\$ 1 trillion by 2020 from US\$ 600 billion in 2015, driven by income growth, urbanisation and attitudinal shifts. The report adds that while the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent.

Retail spending in the top seven Indian cities amounted to Rs 3.58 trillion (US\$ 53.7 billion), with organised retail penetration at 19 per cent as of 2014. Online retail is expected to be at par with the physical stores in the next five years. India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets. Indian e-commerce sales are expected to reach US\$ 55 billion! by FY2018 from US\$ 14 billion in FY2015. Further, India's e-commerce market is expected to reach US\$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025, led by faster speeds on reliable telecom networks, faster adoption of online services and better variety as well as convenience. India's direct selling industry increased 6.5 per cent in FY2014-15 to Rs 7,958 crore (US\$ 1.19 billion) and is expected to reach a size of Rs 23,654 crore (US\$ 3.55 billion) by FY2019-20, as per a joint report by India Direct Selling Association (IDSA) and PHD. Value retailing, which is typically a low margin-high volume business (primarily food and groceries) and Lifestyle retailing, a high margin-low volume business (apparel, footwear, etc). The sector is further divided into various categories, depending on the types of products offered.<sup>2</sup>

**CHART 1**



Transition from traditional retail to organised retail is taking place due to changing consumer expectations, growing middle class, higher disposable income, preference for luxury goods and change in the demographic mix, etc. The convenience of shopping with online stores (online shopping), multiplicity of choice under one roof (Shop-in-Shop), and the increase of mall culture etc. are factors appreciated by the new generation. These factors are expected to drive organized retail growth in India over the long run. While the highly disruptive online retail has very small share in the total retail industry, it is growing at a very fast pace. Online retail in India is expected to be at par with the physical stores in the next five years, driven by robust investment and rapid increase in the number of internet users. As per IBEF estimates, the overall retail market in India is expected to grow at 12% growth rate per annum, driven by growing urbanization, rising income, younger demographics and rising aspirations of the middle class. Modern trade is going to expand as twice as fast at 20% per annum and traditional trade is expected to grow at 10%.<sup>3</sup>

### OBJECTIVES OF STUDY

1. To analyse strengths and opportunities of Retailing in India;
2. To analyse growth avenues of Retailing in India;
3. To study the best practices of Retailing in India and Abroad;
4. To analyse upcoming trends in Retailing.

### RESEARCH METHODOLOGY

This paper is based on secondary data and Information has been sourced from various books, trade journals, government publications, newspapers etc. and research is descriptive in nature.

### DISCUSSION

**Supermarkets:** Large self-service outlets, catering to varied shopper needs are termed as Supermarkets. These are located in or near residential high streets. These stores today contribute to 30% of all food & grocery organized retail sales. Super Markets can further be classified in to mini supermarkets typically 1,000 sq ft to 2,000 sq ft and large supermarkets ranging from of 3,500 sq ft to 5,000 sq ft. having a strong focus on food & grocery and personal sales.

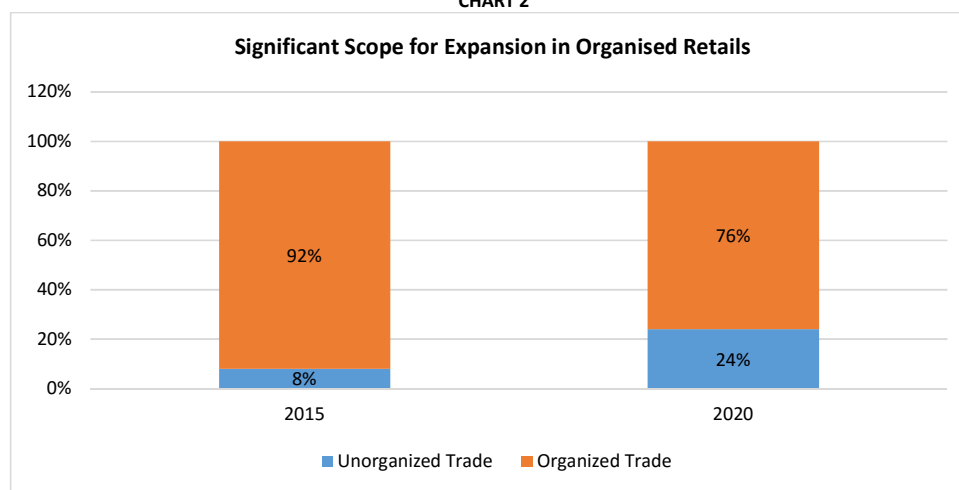
**Convenience Stores:** These are relatively small stores 400-2,000 sq. feet located near residential areas. They stock a limited range of high-turnover convenience products and are usually open for extended periods during the day, seven days a week. Prices are slightly higher due to the convenience premium

**Demand:** Growing urbanization, increasing disposable incomes, changing demographic profile, changing consumer tastes and preferences are some of the factors that are driving the growth in the organised retail market in India. Barriers to entry. Lack of quality retail real estate supply, non-supportive FDI policy, economic backdrop, regulatory issues are some of the factors acting as an impediment to the spread of organised retail in India. Bargaining power of suppliers. The bargaining power of suppliers varies depending upon the target segment, the format followed, and products on offer. Suppliers tend to have lower bargaining power with organised players. However, the unorganised sector has a dominant position, still contributing about more than 90% to the total retail market. There are few players who enjoy an edge over others on account of being established players and enjoying brand distinction. Bargaining power of customers high due to wide availability of choice and cheaper options available across various channels. With FDI coming in, this is expected to become stronger.<sup>4</sup>

**Competition:** With India being an attractive retail market, there is a high level of competition. Competition is characterised by many factors, including assortment, products, price, quality, service, location, reputation, credit etc. Aggressive e-commerce and digital retailing coupled with new entrants such as business houses and international players are intensifying the competition at a rapid pace. Financial Year '15 with economic growth gaining momentum in 2015, retail sector witnessed improvement in consumer sentiment and business confidence. The growth can be attributed to decreasing inflationary pressures, the easing of monetary stance by the Reserve Bank of India and a more stable political and policy environment. While the consumer confidence and off-take in volume terms was muted in the first quarter of the year, it saw improvement in the latter part of the fiscal with the easing of inflation amongst other factors. During the year, the government approved a proposal to scrap the distinctions among different types of overseas investments by shifting to a single composite limit. This meant that portfolio investment up to 49% will not require government approval or have to comply with sectoral conditions as long as it does not result in a transfer of ownership and/or control of Indian entities to foreigners. India's direct selling industry increased 6.5% in FY15 to Rs 79.5 billion while e-commerce sales were recorded at US\$14 billion. The year saw emergence of online market places across a whole range of categories with aggressive discounting strategies funded by overseas investors.<sup>5</sup>

**Prospects:** Retail industry has been on a growth trajectory over the past few years. As per IBEF estimates, the industry is expected to be worth US\$ 1 trillion by 2020. Further, India's e-commerce market is expected to reach US\$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025. A significant new trend emerging in retail sector is the increase in sales during discount seasons. It has been observed of late that sales numbers in discount seasons are significantly higher than at other times. This is prompting retailers to start discounts earlier and have longer than usual sale season. Also, concepts such as online retailing and direct selling are becoming increasingly popular in India thereby boosting growth of retail sector. E-commerce is probably said to create a revolution in the retail industry in the years to come. With the rapid expansion of e-commerce, there can be seen a trend of ever increasing choice of products at lowest rates. All of this will also lead to a further competition in the industry. There is also an upward trend seen in modern retailing. Driven by western culture and urbanisation, it has become a part of day to day lifestyle. There are more than 500 operational shopping malls in India having thousands of brands across food, fashion and lifestyle which are offering best of national & international brands to better educated consumers. The current size of modern retail is around US\$ 46.5 billion, which is 9% of total retail market. As per industry estimates, by 2020, it is likely to see business worth US\$ 150 billion.

CHART 2



The new buzz word in retail is Omni-channel. Omni-channel offers a seamless experience to the customers across various channels, whether brick & mortar, online etc. The strategic objective here is to merge various channels (departmental stores, online stores) and link them to a multichannel retailer. This strategy makes a brand always available to the customer and gives an impetus to sales by increasing visibility, consumer base across various geographies. It also optimises inventory holding costs, operating costs and real estate cost. With modern retail gaining ground in India, there remains a lot of scope for Omni-channel to expand. With rising incomes, favourable demographics, entry of foreign players and increasing urbanisation, the long-term outlook for the retail industry in India is positive.<sup>6</sup>

**Investment Opportunities:** The Indian retail industry in the single-brand segment has received Foreign Direct Investment (FDI) equity inflows totalling US\$ 344.9 million during April 2000–September 2015, according to the Department of Industrial Policies and Promotion. With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months. Amazon India expanded its logistics footprint three times to more than 2,100 cities and towns in 2015, as Amazon.com invested more than US\$ 700 million in its India operations since July 2014. Adidas AG, renowned for its Adidas and Reebok sports brands, has become the first foreign sports company to get government approval to open 100 per cent foreign-owned stores in India. Walmart India plans to add 50 more cash-and-carry stores in India over the next four to five years. For manufacturers and service providers the emerging opportunities in urban markets seem to lie in capturing and delivering better value to the customers through retail. For instance, in Chennai CavinKares LimeLite, Maricos Kaya Skin Clinic and Apollo Hospitals Apollo Pharmacies are examples, to name a few, where manufacturers/service providers combine their own manufactured products and services with those of others to generate value hitherto unknown. The last mile connect seems to be increasingly lively and experiential. Also, manufacturers and service providers face an exploding rural market yet only marginally tapped due to difficulties in rural retailing. Only innovative concepts and models may survive the test of time and investments. However, manufacturers and service providers will also increasingly face a host of specialist retailers, who are characterized by use of modern management techniques, backed with seemingly unlimited financial resources. Organized retail appears inevitable. Retailing in India is currently estimated to be a US\$ 200 billion industries, of which organized retailing makes up a paltry 3 percent or US\$ 6.4 billion. By 2010, organized retail is projected to reach US\$ 23 billion. For retail industry in India, things have never looked better and brighter. Challenges to the manufacturers and service providers would abound when market power shifts to organized retail.

### ROLE OF GOVERNMENT

The Government of India has taken various initiatives to improve the retail industry in India. The Ministry of Urban Development has come out with a Smart National Common Mobility Card (NCMC) model to enable seamless travel by metros and other transport systems across the country, as well as retail purchases. IKEA, the world's largest furniture retailer, bought its first piece of land in India in Hyderabad, the joint capital of Telangana and Andhra Pradesh, for building a retail store. IKEA's retail outlets have a standard design and each location entails an investment of around Rs 500–600 crore (US\$ 75–90 million). The Government of India has accepted the changes proposed by Rajya Sabha select committee to the bill introducing Goods and Services Tax (GST). Implementation of GST is expected to enable easier movement of goods across the country, thereby improving retail operations for pan-India retailers. The Government has approved a proposal to scrap the distinctions among different types of overseas investments by shifting to a single composite limit, which means portfolio investment up to 49 per cent will not require government approval nor will it have to comply with sectoral conditions as long as it does not result in a transfer of ownership and/or control of Indian entities to foreigners. As a result, foreign investments are expected to increase, especially in the attractive retail sector.<sup>7</sup>

### FUNCTION OF RETAIL INDUSTRY

Retailing sector creates Place Utility for the customers. Customers can provide at the right place. Stores such as Big Bazaar, Big Apple, and Sears help to provide the products at the right place to the customers. Retailing sector helps in creating product utility by providing product in right SKUs. Retail sector helps in creating time utility by providing the right product at the right time. Retailing sector acts as the customer agent. Retailing helps in reducing the supply chain by providing more linkages between the intermediaries and sub intermediaries. Example of the reduced supply chain: Kishor Biyani owned Big Bazaar is able to provide the products at a very heavy discount because of the economies of the scale generated by disintermediation. Other major reason for the retail sector is its ability to see through the purchase funnel. By providing an effective purchase funnel.<sup>8</sup>

### DEVELOPING MODELS OF SOCIAL COMMERCE

There are many models currently being pursued by apparel retailers to lure business through social media. One is having a direct social connect. Instead of having a website that requires consumers to go through the not-so-appreciated process of signing up with details, retailers are opting to provide a social connect. This lets consumers sign up using their Facebook, Twitter, Google+, or Instagram accounts to shop. 54 percent consumers leave a website if they are put through the process of registering. With users logging in onto their social network medium on a regular basis it is easy to remember details and sign up with ease. Integrating social connect on a website is bound to increase the registration rates on a retailer's website. The ease for customers to share information creates a simplified user experience. Apparel brands can also develop a better relationship by interacting with customers and being more active with social commerce. A typical Facebook social connect can offer basic information (Name, gender, profile picture, relationship status), e-mail id, events attended, education, work, user activity, check-ins, notes, questions, political views, and interests. There also peer to peer models available like EBay and Etsy that are built on the concept of social shopping. They work as community based market places wherein people communicate and sell directly to other individuals. To replicate an actual offline shopping experience there, exist websites that offer it online with features like chat and forums to exchange ideas and discuss. Fascism and Go Try It On are popular social mediums among such platforms.<sup>9</sup>

User curated models like Pinterest, The Fancy, and Lyst are also creating a niche in social commerce. These shopping focused sites let users create and share a list of products for other to shop from. Pinterest has a unique feature where it alerts users when products they have pinned go on sale. With so many models coming up the marriage between social media and shopping is shaping up new ways of communicating and selling. The biggies of the world of social networks like Facebook, Twitter, and Pinterest are in process of thinking to incorporate the "payment" feature to let users shop. Today apparel retailers are experimenting with different models to make the best of social commerce since they have proven to increase sales and improve customer satisfaction. Apparel retailers like Anthropologie and Zappos encourage shoppers to give product reviews on their website while many others have begun including features like "like" and "Pin it" buttons.<sup>10</sup>

### CONCLUSION

Indian retail sector is expanding steadily in the country. Customers have the ever increasing choice of products at the lowest rates. Big bazar is probably creating the biggest revolution in the retail industry, and this trend would continue in the years to come. Retailers should leverage the digital retail channels, which would enable them to spend less money on real estate while reaching out to more customers in tier-2 and tier-3 cities. Both organised and unorganised retail companies have to work together to ensure better prospects for the overall retail industry, while generating new benefits for their customers. The Retail Sector in India can be split up into two, the organised and the unorganized. The organized sector whose size is expected to triple by 2010 can be further split up into departmental stores, supermarkets, shopping malls etc. In terms of value the size of the retail sector in India is \$300 billion. The organised sector contributes about 4.6% to the total trade. The retail sector in India contributes 10% to the Gross Domestic Product and 8% to the employment of the country. In terms of growth the FMCG retail sector is the fastest growing unit and the retail relating to household care, confectionery etc, have lagged behind. The foreign retail giants were initially restricted from making investments in India. But now FDI of 51% is permitted in India only through single branded retail outlets. Multi brand outlets are still beyond their reach. Again they can only enter the market through franchisees. This was how Wal-Mart had entered joining hands with Bharati Enterprises. On line retailing is still to leave a mark on the customers due to lacunae that we have already mentioned. In a nutshell we may conclude that the retail industry in India has a very bright future prospect. It is expected to enrich the Indian Economy in terms of income and employment generation.

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