

HOW E-COMMERCE CHANGED OUR LIVES

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The real battle between economic rivals US and China played on online shops through the 2010s. In 2009, as American retail sales were spiraling down post-recession, the Chinese shopping website Alibaba announced a 24-hour discount starting 12am on November 11, which is known as Singles' Day in China because of the double single in the number. Since then, every year marks an all-out contest between Singles Day sales on Alibaba and those capped on American e-commerce giant Amazon on Black Friday, the Friday following Thanksgiving when Americans clear out their year's savings.

For some years, one side has effortlessly beaten the other. Through November 11, 2019, after American popstar Taylor Swift kicked off Singles' Day with a live-streamed performance on Alibaba, the website sold merchandise worth \$38 billion, setting the record for the most amount of money spent in a day anywhere on earth.

Amazon didn't reveal the numbers for its Black Friday sales, but overall Americans were estimated to have spent \$7.4 billion on online shopping on that day.

As 2010s near their end, many are referring to the decade as the "age of Amazon and Alibaba" – the first started by Jeff Bezos in 1997 and the second by Jack Ma in 1999. But more appropriate would be to call it the decade of e-commerce, which expanded at an average rate of 20% through these years. Much of this was enabled by the speed at which internet penetrated newer markets and aided by the improvements in the design, technology and infrastructure that animates the e-commerce industry, from smoother screen experience to better predictive suggestions to faster delivery time.

In 2010, e-commerce sales were at \$572 billion; they are estimated to touch \$3.6 trillion in 2019, according to Internet Retailer, an industry intelligence portal. It still only makes up a small portion (8.5%) of global retail sales, but its impact on the consumer imagination across the world is massive.

People aren't only going online to buy mobile phones and clothes, but nearly everything that can be bought with money, from toilet paper rolls to engagement rings. They have their reasons: some find online shopping cheap, some convenient and some customisable.

But the biggest reason e-commerce became mainstream in 2010s was that it was millennials who were buying. They had a limited

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amount money to spend, they chose things quick and they wanted them fast.

Over 2010s, e-commerce also encompassed that other aspect of millennial lifestyle: collaborative consumption or, simply, sharing. Think Uber, eBay and Airbnb. Globally, the sharing economy was valued at around \$15 billion in 2014 and is expected to reach \$335 billion by 2025, according to a PwC report, as gig workers subsidise each other's costs of consumer goods, commute, travel and services.

According to market research in the west, millennials only visit a brick-and-mortar store if there is a compelling reason to do so. The situation is no different in pockets of India today. Between 2013 and 2017, India's online retail market, dominated by Flipkart and Amazon, grew by 53% annually, the fastest anywhere in the world, even though it only makes up 5% of overall retail in the country. Whether they are in cities, towns or villages, young Indians seem to prefer digital shops over physical ones.

In Chennai, 28-year-old entrepreneur Shankar Krishnan says he depends on shopping websites for nearly everything. "From groceries to jeans to football gear to cigarettes to underwear. I used to go out to buy things earlier, but the shopping websites really pamper you. You can order things in the middle of the night, things are delivered at your doorstep, you don't have to deal with intrusive sales staff and it's great for discreet buys," he said.

It's not only the millennials who are trusting internet companies with their needs and their money. In Haryana's Ateli town, 20-year-old Komal Aggarwal orders things online for her whole joint family of 22 people. "Cosmetics for my aunt, packaged snacks for my mother, electronic items for my father and uncles, and dresses for myself," she said.

In Ranchi, 35-year-old Anand Kothari, a development professional, has just ordered luxury footwear at a massive discount from a Chinese shopping website. "Not Alibaba," he pointed out.