

## CHAPTER 4

### CURRENT TRENDS IN INDUSTRY AND COMMERCE: WITH REFERENCE TO INDIA

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#### KEYWORD

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#### ABSTRACT

**D**igital transformation is reshaping the industry where convenience and customization is taking the centre seat. Integration of AI, block chain etc. is influencing and increasing India's position in the international economic arena. Businesses need to stay in touch with the recent trends to stay on the top in the game. This will not only give advancement to the business but will also increase its profit margin. Traditional brick and mortar stores are also quickly adapting the online model of business along with the traditional method to keep it updated with the trend.

#### 4.1 INTRODUCTION

India is one of the largest diverse markets in the world. It is going through the transformation phase including technological advancement, fusion of innovative trends, changing consumer behaviour with more quality expectations. It has come a long way in identifying and accepting changes till the year 2023 and will continue to do so beyond it.

According to the founder of SpaceMantra, Nidhi Aggarwal, “the Indian consumers prefer shopping through mobile devices therefore companies should invest more money for development of mobile app. Also platforms like social media are also becoming popular for shopping online.” Companies can promote their products on social media for more awareness and engagement. Personalised recommendations

increase the shopping experience. Customers now expect a seamless experience of shopping which is promoting innovative methods like (BOPIS) Buy Online Pickup in Store option etc. These things are helping companies to connect more with the customers and build a long term strong relationship.

Let us discuss the different trends that can be seen in the industry and commerce:

## **4.2 MANUFACTURING AND INDUSTRY 4.0**

### **4.2.1 MAKE IN INDIA**

The project was launched by the Government of India to make India self-reliant and increase the GDP. It aims at transforming India in the Global Manufacturing Hub by manufacturing the products within India either by Indian Company or multinational company. It will simplify the regulatory process and remove the hurdles and will also create a business friendly environment. It will attract high foreign investment and will create more job opportunities which will lead to growth of the economy.

The key focus of the government under Make in India project is on Automobiles such as Electric Vehicles and Auto Components, Electronics like semiconductors, mobile and production of IT Hardware, Pharmaceuticals and Healthcare industry, textile manufacturing and apparel export, renewable energy sources etc.

### **4.2.2 SMART MANUFACTURING**

It is the use of Industry 4.0 technologies & data analytics to increase and improve the efficiency and productivity in the manufacturing process. It integrates digital technology, automation and data to reduce cost and optimise the production. It utilises IoT i.e. Internet of Things devices to connect machinery & other equipment for monitoring and collection of data in the real time. AI algorithms and Machine Learning (ML) is used to identify and predict the failure of the equipment so that maintenance can be scheduled proactively. To streamline the manufacturing process, automated lines of production and robotics are implemented. Manufacturing data is stored on cloud based platforms for easy accessibility. Interconnected systems are used for synchronised operations. It will increase productivity and will reduce the cost with proper optimization of resources. Also it will improve the quality of work and decision making.

### **4.2.3 SUSTAINABILITY IN MANUFACTURING**

The businesses in India are making continuous efforts towards more sustainable practices to reduce harmful impact on the environment. The increased concern for

the environment, change in taste and preference of customers etc. are the main cause of attention towards sustainability in manufacturing.

Manufacturing companies are taking the step to integrate renewable energy sources like solar energy and wind energy to decrease the dependency on fossil fuels. The Government of India is also promoting the use of renewable energy sources by setting policies and providing incentives. Sustainability in manufacturing also gives importance to strategies of reduction, reuse and recycling of material in the manufacturing process, it will reduce waste and minimise impact on environment. Companies are using eco-friendly technologies which reduce pollution and encourage efficient utilisation of the resources. Suppliers are adhering to standard practices for sustainability and companies are using local sources of raw materials to reduce greenhouse gas footprints from transportation. Companies are complying and obtaining certificates of environmental regulations. Government is taking initiative to reduce pollution and make India self-reliant by manufacturing the goods within the boundaries of the country (Atma Nirbhar Abhiyan). Companies have also integrated the concept of sustainability with the Corporate Social Responsibility initiatives for protection of environment and development of Community.

#### 4.2.4 GOVERNMENT INITIATIVES

The Government of India is working continuously at fostering growth, sustainability and innovation and for the same has launched several schemes and initiatives:

- **Production Linked Incentive Schemes-** The scheme was launched by the GOI for the sectors like Textiles, Pharmaceutical, Electronics, Automobiles etc. It offers financial support in the form of incentives to enhance domestic manufacturing of goods & improve export.
- **Make in India (2.0)** - It aims to expand and include things beyond manufacturing which will include research, development and design. It focuses on innovation and adoption of technology to build a strong and better ecosystem for companies.
- **National Capital Goods Policy** - The government is providing skill enhancement and development programs, incentives and modern technology to make India a global manufacturing hub.
- **Technology Acquisition and Development Fund** - It aims at fostering acquisition of clean and green energy efficient technologies by industries to increase sustainable manufacturing.
- **Skill India Mission** - The government is focusing on enhancing the skills of the workforce (semi-skilled and unskilled workers) with the help of training programs and other initiatives.

- **Startup India** - Government is taking initiatives like Start-Up India & other innovation programs to foster entrepreneurship and adoption of technology in the manufacturing sector.
- **“Ease of Doing Business” Reforms** - Continuous efforts have been made by the government to simplify the regulatory process and give ease of doing business to motivate manufacturers and attract investment which will boost manufacturing.
- **Invest India** - This initiative aims at facilitating investment and providing all support to the investors to show/display the opportunity in the manufacturing industry.
- **Aatma Nirbhar Bharat Abhiyan** - The government is encouraging local manufacturing which will reduce imports and promote export.

### **4.3 E-COMMERCE REVOLUTION**

#### **4.3.1 OMNICHANNEL RETAILING:**

This concept has gained popularity in India which integrates the different channels and offers a unique shopping experience to the customers.

It integrates the online and offline channels of retailing which allows the customers to search, purchase and return the products through various channels like mobile apps, social media channels, websites, physical stores etc.

It gives enhanced experience to customers by providing consistent services and prioritising customer convenience like Buy Online and Pick Up In Store (BOPIS) etc. Retailers are utilising data of customers for personalised recommendation and interactions for increased sales. Retailers are also enabling the visibility of inventory across the channel which ensures real time access of information about availability of product. Retailers give extended services also like post purchase assistance, customer services, loyalty programs etc. for holistic experience. Companies are establishing traditional as well as modern (e-commerce) forms of retailing to stay competitive and give convenience to the customers. They are also investing in technology, supply chain and logistics, workforce training which gives opportunities to retailers to explore and capture large market share. COVID 19 also forced retailers to make their digital presence which also gave a better shopping experience to the customers.

#### **4.3.2 MOBILE COMMERCE**

M-Commerce has become popular and gained a noticeable growth in India. It has transformed the way people do shopping and business. With the increase in smartphone users, mobile commerce has also fueled. It has given quick

accessibility and convenience to the users where they can shop goods and services at any time and from anywhere.

Growth of Unified Payments Interface, mobile wallets and other methods of digital payment with security of online payments has built trust and motivated the shoppers to use mobile commerce for purchasing goods and services. Social media also keeps engaging the consumers by giving recommendations and reviews which is also one of the factors of increased use of mobile commerce.

Mobile commerce has also extended its reach to rural markets apart from urban markets due to the easy affordability and access of smartphones and improved connectivity of the internet. Innovation in technology like Augmented Reality, Virtual Reality, Artificial Intelligence are also integrated in shopping through mobile which enhances the visualisation & personalisation of the products resulting in better shopping experience. COVID 19 also accelerated the use of mobile commerce for shopping through mobile devices.

### **3.3 MARKETPLACE DYNAMICS**

Marketplace is a platform that empowers the businesses to reach a large number of customers. E- Commerce marketplaces are gaining more popularity in India as compared to physical marketplace due to the availability of a wide variety of choices and reasonable pricing. Companies are expanding their reach to tier II and tier III cities.

The companies are focusing on specific categories like groceries, fashion, electronics etc. for which they are partnering with local businesses, logistics companies and various other stakeholders. The best examples of such e-commerce companies are Amazon, Flipkart, Alibaba etc.

This is somewhere affecting the business of traditional retailers. The brick and mortar model of business has relatively high cost of products and services due to high operational costs, they face difficulty in managing inventory efficiently and keeping the composition of goods which have high demand amongst the customers due to lack of physical space in store.

## **4. SUSTAINABILITY IN COMMERCE**

Industries and organisations are limiting the processes or amending these processes which have adverse effects on environment, society and meeting the demands of consumers for being sustainable. It includes a number of exercises such as reduction of waste material; lessening the carbon footprint and water footprint, green packaging, and responsible human resource practices.

#### **4.1 SUSTAINABLE E-COMMERCE**

Ecommerce is not a new word nowadays as it rapidly gets mingled into lives and people are using it to make their life more comfortable. This area of technology is also getting upgraded and opting for sustainable ways. Climate change and environmental holocaust are the most vulnerable issues to be tackled wisely, sustainability is also required in every aspect of business. People are more concerned about the environment and using sustainable methods and concerned about buying and using environmentally friendly goods. There can be seen huge progress in data of buying eco-friendly products such as FMCG, household goods, apparels.

Sustainable e-commerce consists of buying and selling of goods and services online by keeping the process eco-friendly and viable for society for future. Organisations are struggling to lessen the carbon footprint and adverse effect on climate, environment, and society along with providing need satisfaction to the consumers. Online stores are eagerly participating along with consumers to opt for socially and environmentally focused ways.

#### **4.2 GREEN INITIATIVES**

It is just not one process or a step in fact it is the overall process of opting sustainable or green approach which starts early from raw material, production process supplying green packaging, less wastage, less use of paper, limiting carbon emitting, reducing water, land, noise and air other pollution and disposal of the product.

Disney is the leader in not having landfill wastes; it also has a policy of zero emission of direct greenhouse gases as well as trying to reduce water consumption.

Dell is using ocean bound plastic and has a target to use 10 folds of its annual requirement by 2025 which will limit 17,000 pounds of plastic to go to the sea.

#### **4.3 CONSUMER AWARENESS**

It is vital for commerce or any business to have knowledge about organic products and sustainability process to the consumers, if consumer have gist of it and value it, follow it then only sustainability process will be properly gratified as consumer is the end user and dispose the product and disposing of goods is also need sustainable disposal.

In the present scenario it is seen that consumers are more aware of buying ,using and disposing of goods and services in an eco-friendly way. Consumers are more responsible towards the environment and climate, for example people are using LED lights more and opting for solar plants for electricity. Number of eco-friendly bikes and cars are increasing. apparel brands like H&M, Babyhug, Fabindia come up with a vast range of eco-friendly and socially responsible products and sales are

increasing in upward manner which has a great thump on lessen carbon and water footprint which lay a better foundation of responsible future and contributing to a better future for all by selecting products.

#### **4.4 CIRCULAR ECONOMY MODELS**

These are the process of production to consumption which emphasis on limiting raw material and less uses of water and less emitting of greenhouse gases. This process consist of efficient use of raw material and less wastage, sustainable process and design of production, distribution, it emphasis on consumption, reuse, repair, collection and waste management, it tries to enlargement of lifecycle of product by repairing, reusing, recycling.

Circular economy model tries to limit wastage and if a product is in its declining stage, it's revived by adding innovation or it is recycled or used as raw material of any other products, such as in roads nowadays plastic is used, or composites of it. The plastic used for roads in Jamshedpur is waste plastic. "Adidas" has also chosen a path of sustainability by using recycled plastic, most of them from ocean plastic.

A new start up named "Thaley" which is an Indian ethical brand of shoes and shoes are made of plastic bags, waste rubbers and water bottles. This initiative was taken by Ashay Bhave in 2017 and now it's a well-known ethical brand of shoes.

#### **4.5 COLD CHAIN INFRASTRUCTURE**

This is very vital part of farming industry and sectors related to agriculture. The goods and products such as vegetables fruits needs a particular temperature in the supply chain process to get fresh desired food grain, vegetables livestock related products. to increase the shelf life of these products some particular standard should be followed while transporting and storing.

In India Agriculture and related sectors stump up 18.5% of the GDP and provide employment to 46% of the population. According to the IMARC a market research firm, " the size of cold chain market in India has been pitched up to INR 1,81,490 Cr in 2022 and would be touched the figure of INR 3,79,870 Cr till 2028".

To achieve the "Sustainable Development Goal of zero hunger" more efficient supply chains are needed to lessen the wastage of food and related products, which will help in eradicating problems related to food such as hunger, malnutrition and will pace up the growth of farmers and agriculture sector.

#### **4.6 PRADHAN MANTRI KISAN SAMPADA YOJANA (PMKSY)**

Introduced by the government of India for creating an effective and efficient supply chain network with contribution of INR6000 cr. this scheme consist of following sub schemes-

- 1-Integrated Cold Chain and Value Addition Infrastructure
- 2-Creation and Expansion of Food Processing & Preservation Capacities
- 3-Operation Green
- 4-Food Safety and Quality Assurance Infrastructure

#### **4.7 CORPORATE SOCIAL RESPONSIBILITY**

Corporate social responsibility consists of a variety of components and processes. Environmentally responsible activities are one of them and try to limit the bad impact on the environment from the activities of organisation. Zero waste, less use of energy, limiting water uses, limiting the emission of greenhouse gases, reusing recycling are the activities that come under the environmental CSR. Small things such that limiting the paper use, less use and efficient use of electricity, use of solar lights and eco-friendly vehicles adds an extra advantage to the firm in terms of green CSR.

#### **4.8 STARTUP ECOSYSTEM**

Start-up organisation are dynamic and flexible and try to adopt the newest trends prevailing in the market. Indian start-ups are increasing every year and Indian start-ups ecosystem is the third most large start-up ecosystem in the world. Bangalore is one of the five cities of the world as growing fastest start-ups and also got place within 20 top cities of the world for leading start-ups developments. The Government of India promotes the start-ups as it creates wealth, more employment, provides new innovations, social upliftment, increases education and awareness, women empowerment and adds value to the development of the country. Approx. 40,000 to 50,000 jobs are created in the country by the start-ups ecosystem. Women entrepreneurs are increased to 16% in last 5 years.

### **5. TECHNOLOGICAL INTEGRATION**

Technological tools such as hardware (computer, tablets, digital watches, mobiles, smart T.V., etc) and software (internets, social platforms, applications etc) are clubbed together for advancement of living and for making daily work life easier. The integration of these provides transparency to the data which is easily accessed any time. Integration of technology to achieve objectives in a more precise and efficient way.



- **AI and Personalization:** organisations study consumer data with the help of AI and other tools commiserate with needs and desires and try to provide best personal solutions and experience. With this tool consumers can experience real time feedback, suggestions and solutions for their needs.
- **Blockchain in Supply Chains:** block chain is one the best tools which actually smoothen the whole process of supply chain, gives transparency, accessibility with security. Block chains are user friendly but data cannot be hacked. Blockchain in the supply chain gives an extra advantage to the organisation for true authentic information flow.
- **Internet of Things in Manufacturing:** Iot provides better comprehension in the supply chain process and for predicting future trends for demands. This tool pony up productivity by minimising cost and wastage. Quality control, robotics, digital twin, asset tracking are some tools which are used in Iot in manufacturing.
- **Chatbots and Virtual Assistants:** chatbots can be known as talk agents, conversational or chat agents.at present chatbots are more notable as these are more active useful responsible application which can interact with humans and provide the solutions for what they have asked for. Now a days chatbots are using AI, are capable of interacting in human language. Zomato, Blinkit has their chatbots for consumer to resolves any problem or doubts, in fact almost every online app and digital platform have chatbots and virtual assistants. There is slight difference in virtual assistant and chatbots. chatbots are defined for particular services whereas virtual assistant has vast offerings. virtual assistant is designed for tasks such as it can line up daily meetings, helps picking up and dialling phone numbers, booking tickets for travelling, movies. Alexa by Amazon, Hello Google by Google, Bixby by Samsung, Siri by Apple all are examples of virtual assistants chatGPT is just a new AI chat bot which has immensely increased the inclination to the area of virtual assistant products.
- **Metaverse and Retail:** metaverse retailing is a platform that gives experience of real word digitally, with the help of metaverse retailers and brands can shoot up their number of customers. It shows advertisements in between news apps, gaming apps, social networking sites. VR and AR are used to sell and advertise products online where consumers can feel and see the product virtually.

For example, a consumer can see how lipstick or nail paint will look in her face and nails without applying it and without visiting the store. Online apps of retailing company Nykaa and Purple are using this technology for uplifting their customer base.

- **Virtual Try-Ons and Showrooms:** Augmented reality and virtual reality were almost complementary but now both are completely different and have their own concepts of working. Online stores and brick and mortar stores both are using augmented Reality and virtual reality experience to the consumers. AR runs in the concept of real-world setting and Virtual Reality works on fully virtual mode. For example Lenskart is providing “try on feature” by using an augmented reality tool to consumers before purchasing any eyewear, or glasses. Virtual Reality is not in the hands of users but managed by users by machine or system, for example when a tour operator gives you a headset for giving you a glimpse of a travelling destination virtually by placing you there in virtual reality.

## 6. WORKFORCE DYNAMICS

- **Remote and Hybrid Work Trends:** COVID 19 has changed the model of working. The companies have adopted a remote and hybrid model of work which allows the employees of the companies to work from home or sometimes from home and sometimes from office. This flexibility in work arrangement has redefined the traditional structure of work and has given importance to the gig economy where companies are choosing freelancing & short term agreements for flexible arrangement of employees. Companies are also considering a broader pool of talent across the geographical boundaries of the country. Remote hiring has given the opportunity of hiring skilled professionals without any constraints of location. Also flexible work policies like flexible working hours align and retain top talented employees with the company by taking care of their choices and preferences.
- With digital transformation, the focus on upskilling & reskilling has increased. The companies are also investing more on training programs to upgrade employees with the desired skills of the new digital age. Routine tasks are comparatively easy therefore they are now being automated and focus is now on engaging employees for cyber security, data analytics, creation and management of artificial intelligence.
- Employers are giving much importance to wellness programs for employee’s well-being like work life balance, promotion of mental health etc. for their better retention and productivity. It is important for the company to identify, develop and recognise a strong leader for the future to handle challenges and give growth to business in the dynamic environment of business.
- These dynamics are redefining and reshaping the ways businesses are operating by keeping them competitive, innovative and dynamic.

- **Upskilling and Reskilling:** It has become an integral part of the company's strategy due to technological advancement and increased competition. Technology demands skilled workers. It focuses on improving and enhancing the current existing skills whereas reskilling is acquiring some new skills like cloud computing, coding, cyber security, data analytics, AI etc. Employees need to learn new software, tools and also equally focus on soft skills like problem solving skills, communication, emotional intelligence, adaptability etc to be an all-rounder professional.
- Companies are contributing in the improvement of the skills by providing the culture of learning, education, online courses, certifications, workshops etc in general and also by offering customised learning experiences. Industries are collaborating with the educational institutions to bridge the gap of skill by creating a curriculum that is aligned with the needs of the industry and gives practical and job ready skills. Government is taking initiative for the same through the Skill India Program which is increasing the employability of the individuals.
- Upskilling & Reskilling improves the skills and helps the individuals to easily transit into a new industry of their choice or into a new role as per their interest & capability in the rapidly changing and evolving job market. This not only helps the individuals to do a job of their choice but also helps the companies to hire suitable candidates to perform the job efficiently.

## 7. DATA-DRIVEN DECISION MAKING

- **Big Data Analytics:** It has gained popularity and traction in industries in India which is revolutionising the way businesses make decisions, operate and engage customers. It helps to understand customer behaviour, their preferences, trends so that personalised recommendations and products can be offered. It improves customer engagement and customer retention.

It uses predictive analytics to accurately forecast demand and optimise inventory by streamlining the supply chain. It will predict and identify the inefficiencies and failures, schedule maintenance, optimise resources, reduce downtime and save costs.

Big data analytics is utilised to assess risk and detect frauds in financial & banking operations. It also improves credit score by helping in lending decisions & reducing risk of credit.

It is used in healthcare for disease outbreak, diagnosis of patients, planning of treatment through personalised plans & drug therapies. Industries are

integrating IoT with big data analytics for real time monitoring and to improve efficiency of production process, quality control & reduce errors in manufacturing. It is also used to mitigate threats of cyber security to protect sensitive data.

- **Data Privacy and Ethics:** It has become important due to increased advancement and digitisation. The Government of India is in the process of passing the legislation for data protection and bill for Personal Data Protection which is aimed at securing and safeguarding the data of an individual. Businesses are also aligning with global standards of data protection such as General Data Protection Regulation for data privacy.

Businesses are now taking measures and investing in infrastructure of cyber security to protect the breach of data and unauthorised access and timely reporting of breach of data to relevant authorities. Businesses take consent from individuals to manage their data and control how it is used. Initiatives have been taken to educate and aware the public and businesses for rights of data privacy & risk associated with data misuse.

## 8. GLOBAL TRADE DYNAMICS

- **Trade Policies and Tariffs:** Government of India is focusing on reducing the dependency of manufacturing on imports and being self-reliant and self-sufficient by promoting manufacturing within the boundaries of the country. This will also promote export and safeguard our domestic industries.

Government is taking into consideration the revision of tariffs in sectors like manufacturing, agriculture, technology and providing incentives to support SMEs and MSMEs in the global market. It is trying to strengthen the trade relations through bilateral agreements, alliances and trade corridors and actively participating in forums like SAARC, ASEAN for the same.

The trade policies are adjusted as per the uncertain events of market fluctuation and changing political scenarios of a particular geographical region. Opportunities in green trade such as renewable energy are explored for global sustainability of a business.

- **Cross-Border E-commerce:** It has become an important trend and is re-shaping the engagement of business in global trade. It has improved the consumer's access to international products which is reducing the dependency of consumer and seller on a single market and giving diverse options of products and brands to the consumers.

Amazon, eBay, Flipkart are the leading names which allows consumers to purchase products internationally and helps sellers to sell globally. E-commerce is offering tailored services, websites, preferred language of communication, currency options for better experience of international customers. Companies are also taking measures to provide facility of digital payments for convenient transactions and are addressing issues like warranties, returns, product authenticity for protection of consumer rights.

## 9. DIGITAL TRANSFORMATION AND SMEs

Digital Adoption by Small Businesses: In the competitive global environment, small businesses are also establishing their online presence via social media, websites and e-commerce platforms to target a larger customer base. It is expanding their market beyond the local boundaries. Businesses are using Search Engine Optimization techniques to improve their online visibility and attract customers to websites. They are also embracing online payment systems like UPI and mobile wallet for quick cashless transactions Also cloud based services are used to store data and software applications to reduce cost of infrastructure.

Small businesses are also implementing Customer Relationship Management systems to interact and manage the relationship with the customers to improve customer satisfaction & retention. They are also using digital accounting solutions for financial operations and data analytics to understand consumer behaviour. Cyber Security measures are also important for them to avoid cyber threats. E-commerce platforms are cost - effective solutions for SMEs in which they can operate online without heavy investment.

## 10. FINTECH AND FINANCIAL INCLUSION

- **Fintech Disruption:** Fintech companies have brought many digital payment solutions in the industry in the past few years like mobile wallets & Unified Payment Interface for quick cashless transactions. Contactless payments have increased after Covid 19 through QR Codes & NFC technology. Startups of Fintech have introduced digital banking solutions for the individuals. Investment advice through automated services offers personalised recommendations for investment to individuals. Also Fintech firms are offering insurance services through digital medium for instant issuance of policy which increases the customer base. They also ensure to secure our sensitive financial data & protect it against cyber threats.  
Fintech firms are looking for more innovative solutions in which digital identity verification, crypto related products & services have been introduced. Firms are also trying to educate users through financial literacy programs to boost digital financial transactions.

- **Digital Banking:** It has the advantage of global reach with low cost which is revolutionising the access of banking services. Mobile banking, account management, investment tracking, online payments give convenience to the users. Application Programming Interfaces developed by third parties are innovative solutions to attract and retain the customers. Online payments, paperless opening of account, digital KYC, biometric verification, digital signatures, remote access of banking services are broadening the base of banking users.

## 11. DATA PRIVACY AND CYBERSECURITY

- **Data Protection Regulations:** India is moving towards digitalisation and technological advancement which requires a safeguard of an individual's privacy and personal data. The government has passed the Personal Data Protection Bill (PDPB) which covers the regulation and processing of individual's data. It establishes the guidelines for localization of data and defines sensitive data of personal nature. It proposes the principles related to consent, limitations, transparency, accountability and sharing of data. The bill gives the proposal of establishment of Data Protection Authority of India (DPA) which will ensure the compliance and protection of data measures. It also covers the measures related to cross border transfer of data and proposes severe penalties for non-compliance of regulations and has certain different provisions for some categories of data like prevention of data of national security, data for investigation of crimes etc.

## 12. CONCLUSION

In conclusion it can be said that each of the topics covered above reflects the recent trends or developments which are impacting the business and industry today. Exploring and understanding the areas will provide a better understanding of the current trends of the industry in India. This will help to keep pace with technological advancements, changing taste and preference of consumers, changes in marketplace and workforce, digital transformation, privacy of data and cyber security etc. This will result in sustainable and ethical business practices which will align the companies with the social and environmental responsibilities and contribute to the economic growth of the country.

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