Overview of Retail Industry in India

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Abstract: *In terms of economic value, the Indian retail market is one of the top five retail markets in the world and also one of the retail markets with the quickest growth. During the previous few decades, India's retail industry has accomplished a number of notable feats and grown substantially. About 10% of India's GDP is accounted for by its retail sector, which is the most important economic pillar. The retail sector in India is divided into organised and unorganised sectors. Rapid growth in retailing has led to a migration of clients from unorganised to organised sectors, primarily as a result of changing consumer preferences and behaviour. This shift in consumer behaviour is a result of increased affluence and altered lifestyles. The customer is now extremely knowledgeable about the product and services. He is becoming increasingly particular and conscientious while acquiring services from retailers. His expectations are always rising. Customers desire shopping, eating, and entertainment all under one roof; hence, retailing in India is expanding rapidly. This is an entirely secondary-data based paper. This article discusses the role of organised and unorganised sectors in India. It also contains the various retailing forms, the existing situation, the growth and challenges of the retail business, and the future prospects of retailing in India.*

Keywords: Retail market, GDP, Customers, lifestyle

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