

# **Review of Ancient Indian Merchants in Silk Road Trade and Transcontinental Commerce**

**Anand Kumar<sup>1</sup> and Dr. Ajmer Singh Punia<sup>2</sup>**

<sup>1</sup>Research Scholar, Department of History

<sup>2</sup>Research Guide, Department of History

NIILM University, Kaithal, Haryana

**Abstract:** *Ancient Indian merchants played a significant role in the development of transcontinental commerce by connecting the Indian subcontinent with Central Asia, China, Persia, the Mediterranean world, and the Indian Ocean region. Although the Silk Road is commonly associated with the movement of Chinese silk toward western markets, it consisted of interconnected overland and maritime routes through which commodities, people, ideas, religions, and technologies circulated. Indian commercial networks contributed to these exchanges through the export of textiles, spices, precious stones, ivory, medicinal products, and other valuable commodities. Important trading centres, including Taxila, Mathura, Bharuch (Barygaza), and ports along the western and southern Indian coasts, connected regional production with international markets. Merchant guilds, caravan networks, monetary systems, political patronage, and religious institutions helped facilitate long-distance commerce.*

**Keywords:** Ancient Indian Merchants, Silk Road, Transcontinental Commerce, Central Asia, Indian Ocean Trade, Merchant Guilds.

## **I. INTRODUCTION**

Trade has been a fundamental force in shaping economic relationships, political interactions, and cultural developments among ancient civilizations. The Indian subcontinent occupied an important geographical position between Central Asia, East Asia, West Asia, and the Indian Ocean. Its location, diverse agricultural production, specialized crafts, mineral resources, and established urban centres encouraged the development of both regional and long-distance commerce. Ancient Indian merchants participated in networks connecting the subcontinent with neighbouring territories and distant markets, contributing to the circulation of commodities and cultural practices across Eurasia.

The term Silk Road refers not to a single continuous highway but to a broad system of interconnected routes linking Chinese territories, Central Asian oasis settlements, the Iranian plateau, India, and the Mediterranean world. These routes developed through different historical periods and varied according to political conditions, geographical obstacles, commercial demand, and technological capabilities. Overland caravan routes were especially important for connections through northwestern India and Central Asia, while maritime routes connected India's western and eastern coasts with Arabia, East Africa, Southeast Asia, and the Mediterranean trading system (Hansen, 2021).

Ancient Indian merchants contributed to this network by supplying commodities sought by international markets and by participating in the exchange of goods originating elsewhere. Indian cotton textiles, pepper, aromatics, gemstones, ivory, and other products circulated through multiple commercial intermediaries. Chinese silk, Central Asian horses, West Asian goods, and Mediterranean luxury products also reached Indian markets through these interconnected systems. Such exchanges demonstrate that Indian commerce was not isolated or dependent exclusively on foreign traders; it formed part of a wider network of regional producers, merchants, transporters, financiers, and political authorities.

Research on ancient trade has increasingly emphasized the importance of combining literary evidence with archaeological discoveries, inscriptions, coins, and material culture. Earlier interpretations of Indo-Roman commerce frequently privileged Greco-Roman written accounts, whereas more recent studies have highlighted the active role of South Asian merchants and sailors in sustaining commercial connections (Darley, 2025; Seland, 2014). This broader perspective provides a stronger foundation for examining Indian merchant activity within the Silk Road and transcontinental commerce.

## **II. HISTORICAL BACKGROUND OF ANCIENT INDIAN TRADE**

### **1. Early development of commercial networks**

The foundations of Indian long-distance commerce can be traced to the urban and craft economies of the Indus Civilization, which maintained connections with regions of present-day Afghanistan, Iran, and Mesopotamia. Archaeological evidence, including seals, standardized weights, beads, and other craft products, demonstrates the existence of organized production and exchange. However, the extent to which these early networks were directly connected to the later Silk Road remains uncertain because the Silk Road developed through distinct historical processes.

During the first millennium BCE, expanding urban settlements, the use of coinage in some regions, and the growth of political states contributed to increasingly complex commercial relationships. Northern Indian settlements were connected with northwestern routes leading toward Afghanistan and Central Asia, while inland and coastal networks linked agricultural and craft-producing areas with major markets.

By the centuries surrounding the beginning of the Common Era, commercial activity expanded under the Mauryan, Indo-Greek, Shaka, Kushan, Satavahana, and early southern Indian polities. These political formations differed considerably, but their territories and neighbouring regions participated in networks that facilitated the movement of merchants, commodities, and cultural influences. Archaeological and historical scholarship indicates that trade was supported by urban production, specialized crafts, and connections between inland settlements and coastal ports (Ray, 2003; Sharma, 2005).

### **2. Indian merchants and the Silk Road**

Indian merchants were involved in several overlapping commercial systems rather than one unified Silk Road organization. Merchants from northwestern India could connect with Bactria and other Central Asian regions through routes crossing the Hindu Kush. From these areas, goods could move toward Iranian territories and the western Eurasian commercial world. Other routes linked the Gangetic plains with northwestern urban centres, while maritime networks connected the Indian peninsula to the Persian Gulf, Arabian Peninsula, and Red Sea.

Hansen (2021) explains that the Silk Roads comprised numerous routes linking Central Asian oasis settlements with China, Iran, and neighbouring regions, including the Indian subcontinent. This interpretation is important because it places Indian merchants within a wider network of interconnected regional economies rather than treating them as participants in a single east-west corridor.

Indian commercial participation involved both direct and indirect transactions. Some merchants may have travelled between distant markets, while others supplied commodities to intermediary traders who carried them farther along the network. Therefore, the presence of Indian products at a distant archaeological site does not automatically establish that Indian merchants personally transported them across the entire route.

## **III. MAJOR TRADE ROUTES AND COMMERCIAL CENTRES**

### **1. Northwestern overland routes**

Northwestern India was a major gateway for commerce with Central Asia. Taxila, situated in the region of ancient Gandhara, developed as an important urban centre connecting the Indian subcontinent with routes leading through the Hindu Kush toward Bactria and neighbouring territories.

These connections facilitated the movement of textiles, precious stones, medicinal substances, and other products. Central Asian horses and goods from western and eastern regions could also enter Indian markets through these networks. The Kushan period was particularly important because political and commercial connections across parts of northern India and Central Asia supported the circulation of commodities and cultural practices.

However, routes were affected by geography, warfare, taxation, and political changes. Merchants frequently depended on local intermediaries, caravan leaders, transport providers, and authorities controlling strategic passages. The importance of these routes varied over time rather than remaining constant throughout antiquity (Hansen, 2021; Rtveldze, n.d.).

## 2. Inland commercial routes

Inland routes linked production centres, urban markets, religious establishments, and ports. Mathura, for example, was an important urban centre in northern India, while other settlements connected the Gangetic plains with the Deccan and northwestern regions.

These networks enabled locally produced goods to enter international commerce. Agricultural products, metal objects, textiles, beads, and crafted items could be transported through successive stages before reaching distant markets. The organization of this trade required coordination among producers, merchants, transporters, and market authorities.

The commercial importance of inland settlements should not be underestimated. A coastal port could participate in international trade only because inland producers and traders supplied commodities and connected the port with broader regional markets. Thus, transcontinental commerce depended on a combination of local exchange, regional distribution, and long-distance transportation.

## 3. Maritime routes and overseas commerce

Maritime commerce was another major component of ancient Indian trade. Ports on the western coast, including Barygaza (Bharuch), connected Indian markets with the Arabian Sea and Persian Gulf. Southern Indian ports and coastal settlements participated in commerce across the Bay of Bengal and the wider Indian Ocean.

The Periplus of the Erythraean Sea, an ancient Greek-language commercial and geographical account, provides valuable information about ports, commodities, navigation, and trading practices in the Red Sea and Indian Ocean regions. Its descriptions indicate the importance of Indian ports and commodities in international exchange.

Seland (2014) argues that archaeological evidence from the western Indian Ocean reveals a complex commercial system involving multiple regions, merchants, and cultural groups. Cobb (2023) further emphasizes the role of South Asian merchants and sailors in connecting the Arabian Sea and Bay of Bengal trading spheres.

These findings challenge interpretations that treat Indian commerce as merely dependent on foreign merchants. Indian traders and sailors participated in the development and operation of the commercial networks themselves, although their precise roles varied by region and period.

**Table 1. Major Trade Routes and Their Commercial Significance**

| Trade route or network        | Important centres                           | Principal commercial functions                                 |
|-------------------------------|---------------------------------------------|----------------------------------------------------------------|
| Northwestern overland routes  | Taxila, Gandhara, Bactria                   | Connections between northern India and Central Asia            |
| Northern inland routes        | Mathura and the Gangetic urban network      | Distribution of crafts, textiles, and other commodities        |
| Western maritime routes       | Barygaza (Bharuch), Arabian Sea ports       | Exchange with Arabia, the Persian Gulf, and the Red Sea        |
| Southern maritime routes      | Tamilakam and southern coastal ports        | Trade in spices, textiles, pearls, and other regional products |
| Central Asian caravan routes  | Bactria and Central Asian oasis settlements | Movement of goods between India, Iran, and eastern Eurasia     |
| Red Sea–Mediterranean network | Red Sea ports and Mediterranean markets     | Distribution of Indian products into western markets           |

**Source:** Synthesized from Hansen (2021), Ray (2003), Seland (2014), and Cobb (2023). The centres and routes listed represent broad commercial connections, not a single fixed itinerary used by every merchant.

## IV. MAJOR COMMODITIES IN ANCIENT INDIAN TRADE

### 1. Textiles and cotton fabrics

Textiles were important products of Indian craft production and overseas commerce. Cotton fabrics were particularly significant because of established weaving traditions and demand in distant markets. The manufacture of textiles supported employment among spinners, weavers, dyers, merchants, and transporters.

Textile commerce also depended on quality, design, availability, and market preferences. Finished fabrics could be exchanged through regional markets before entering long-distance trade. Although textual sources identify textiles among important traded commodities, the precise volume and value of textile exports during particular periods remain difficult to establish.

## **2. Spices, aromatics, and medicinal products**

Spices and aromatic substances were valuable because of their culinary, medicinal, ritual, and cosmetic applications. Pepper from southern India was particularly important in western Indian Ocean commerce. Other aromatic products and medicinal substances circulated through different routes, depending on their geographical origin and demand.

Such commodities were suitable for long-distance exchange because their value could be high relative to their transport volume. Nevertheless, not every aromatic or medicinal substance traded internationally originated in India; some products reached Indian markets through other Asian commercial networks.

## **3. Precious stones, pearls, ivory, and crafted goods**

Indian artisans produced beads, ornaments, carved ivory, metal objects, and other specialized products. Gemstones and pearls were especially attractive to elite consumers. Archaeological discoveries of Indian and foreign objects at trading centres demonstrate that commercial exchange involved both raw materials and finished products.

Craft production also stimulated urban growth. Specialized manufacturing required access to raw materials, skilled labour, market information, and distribution networks. The expansion of craft industries under several ancient Indian polities therefore contributed to the development of commercial settlements and merchant communities (Sharma, 2005).

## **4. Silk and the exchange of foreign commodities**

Silk was one of the most recognizable products associated with the Silk Roads, but it should not be assumed that all silk traded through India was produced there. Chinese silk moved through Central Asian and other Eurasian networks, while Indian merchants and markets could participate in its redistribution.

Indian traders also obtained foreign goods such as metals, glassware, and other luxury products. Archaeological evidence from sites in Afghanistan and elsewhere illustrates the coexistence of objects originating in different production regions. This material diversity indicates that ancient commerce operated through repeated exchanges among multiple trading communities (Hansen, 2021; Seland, 2014).

**Table 2. Major Commodities and Their Economic Importance**

| <b>Commodity</b>                         | <b>Commercial significance</b>                  | <b>Broader economic contribution</b>                                   |
|------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|
| Cotton textiles                          | Demand in regional and overseas markets         | Supported weaving, dyeing, and textile distribution                    |
| Pepper and spices                        | Valuable products in long-distance commerce     | Connected agricultural regions with distant consumers                  |
| Precious stones and beads                | High-value luxury commodities                   | Encouraged specialized craft production                                |
| Pearls and ivory                         | Decorative and elite consumption                | Supported coastal and inland commercial activities                     |
| Metals and crafted objects               | Tools, ornaments, and manufactured goods        | Encouraged technical specialization and exchange                       |
| Chinese silk and other imported luxuries | Goods circulated through international networks | Linked Indian markets with Central Asian and western Eurasian commerce |
| Medicinal and aromatic substances        | Used in medicine, ritual, and personal care     | Expanded demand for specialized products                               |

**Source:** Synthesized from Ray (2003), Seland (2014), and Hansen (2021). The table summarizes broad categories and does not imply that every commodity was traded on every route.

## V. MERCHANT ORGANIZATIONS AND COMMERCIAL PRACTICES

### 1. Merchant guilds and collective organization

Merchant guilds and craft associations were important institutions in various periods of Indian history. Literary and inscriptional evidence refers to occupational groups and organized associations that could support economic activity. The term *śreṇī* is commonly used for certain occupational or craft organizations, although the structure and responsibilities of such associations differed across regions and periods.

Guilds could help coordinate production, maintain professional relationships, facilitate transactions, and provide collective support. In some contexts, merchants and artisans also participated in religious donations and supported the construction or maintenance of religious establishments. These activities indicate that commerce was connected to wider urban and social institutions.

However, it would be inaccurate to assume that every guild functioned as a modern corporation or that all merchant transactions were organized through guilds. The available evidence does not support a uniform institutional model across ancient India.

### 2. Finance, coinage, and commercial exchange

Long-distance commerce required mechanisms for valuing goods and settling transactions. Coins circulated in several ancient Indian regions, although their use varied by location, commodity, and historical period. Weights, measures, negotiated prices, and reciprocal exchange also played important roles.

Trade with the Roman world provides evidence of monetary connections between India and the Mediterranean. Roman coins discovered in India have been widely studied as indicators of commercial contact. However, coin finds do not always represent direct payment for Indian exports: coins might have circulated as bullion, been retained as wealth, or entered India through several stages of exchange (Tchernia, 2016).

Merchants also needed to manage transport expenses, market uncertainty, credit arrangements, and the risks of theft, political disruption, or maritime accidents. Although the surviving evidence does not allow a complete reconstruction of their financial systems, it demonstrates the importance of commercial organization in sustaining long-distance exchange.

### 3. Merchant mobility and diaspora communities

Some Indian merchants and sailors travelled to foreign ports and commercial settlements. Others may have relied on local agents and intermediary merchants. The existence of merchant communities abroad helped create relationships that extended beyond individual transactions.

Cobb (2023) examines the evidence for South Asian merchants and sailors operating within the early first-millennium Indian Ocean world. His study emphasizes the need to evaluate merchant identities carefully and to avoid assuming that the movement of goods necessarily proves the presence of traders from the place where those goods originated.

Merchant mobility also facilitated the circulation of languages, religious practices, technical knowledge, and social customs. Commercial communities could therefore function as channels of cultural interaction as well as economic exchange.

**Table 3. Organization of Ancient Indian Commercial Activity**

| Commercial element               | Function                                             | Historical significance                                     |
|----------------------------------|------------------------------------------------------|-------------------------------------------------------------|
| Merchant guilds and associations | Collective organization and professional cooperation | Supported commercial coordination in some regions           |
| Craft producers                  | Manufacture of textiles, ornaments, and other goods  | Connected specialized production with markets               |
| Caravan merchants                | Transport through inland and overland routes         | Linked India with Central Asia and western regions          |
| Sailors and maritime traders     | Transport by sea and coastal navigation              | Connected Indian ports with the Indian Ocean world          |
| Money changers and financiers    | Valuation and settlement of transactions             | Helped manage monetary exchange where such services existed |
| Intermediary traders             | Transfer of goods between regions                    | Reduced the need for every merchant to                      |

|                        |                                                                 |                                                                |
|------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
|                        |                                                                 | travel the entire route                                        |
| Political authorities  | Regulation, taxation, and protection of routes where provided   | Influenced the security and cost of commerce                   |
| Religious institutions | Donations, hospitality, and social connections in some contexts | Connected commercial networks with religious and cultural life |

**Source:** Analytical synthesis based on Ray (2003), Sharma (2005), Hansen (2021), and Cobb (2023). Specific functions should be established separately for each historical context.

## **VI. CULTURAL AND RELIGIOUS CONSEQUENCES OF TRADE**

### **1. Buddhism and transregional connections**

Commercial routes contributed to the movement of Buddhist monks, pilgrims, teachers, and texts between India and Central Asia. Buddhist monasteries and other religious establishments were located in or near some important commercial regions, where they could interact with merchants and travellers.

The Kushan period is particularly significant for studying connections among northwestern India, Central Asia, and wider Eurasian networks. Gandharan artistic traditions, Buddhist material culture, and religious transmission demonstrate that commercial and cultural exchanges often developed alongside one another.

However, the spread of Buddhism cannot be explained solely through trade. Political patronage, monastic networks, religious missions, pilgrimage, and local processes of conversion also played important roles. Commerce provided opportunities for contact but did not automatically produce religious change.

### **2. Artistic and technological exchange**

Long-distance trade enabled the movement of artistic objects, manufacturing techniques, materials, and aesthetic influences. Objects found far from their production regions provide evidence of connections among different societies.

Gandharan art is often discussed in relation to interactions among South Asian, Hellenistic, Iranian, and Central Asian traditions. Such developments should not be understood as the simple transfer of a single artistic style from one civilization to another. Instead, they involved adaptation, local craftsmanship, and changing religious and political environments.

Commercial networks could also facilitate the movement of knowledge related to navigation, metalworking, textiles, and other practical activities. Nevertheless, claims about the specific transmission of a technology require evidence beyond the mere presence of foreign objects.

### **3. Language, customs, and social interaction**

Trade created opportunities for multilingual communication and interaction among people from different regions. Merchants needed ways to negotiate prices, establish agreements, identify reliable partners, and understand local customs.

Inscriptions, coins, imported objects, and settlement evidence can help reconstruct aspects of these interactions. Yet the linguistic and cultural identity of an ancient merchant is not always recoverable from the available material. Researchers must therefore distinguish between evidence of contact and proof of particular individuals' origins or identities.

## **VII. ARCHAEOLOGICAL AND LITERARY EVIDENCE**

The reconstruction of ancient Indian merchant activity depends on combining multiple types of evidence. Each source provides different information and has its own limitations.

### **1. Archaeological evidence**

Excavated settlements, pottery, beads, seals, coins, imported glassware, and other objects help identify commercial connections. The site of Arikamedu, for example, has been important in discussions of Indian Ocean commerce and contacts between South Asia and the Mediterranean world.

Cobb (2023) notes that reassessment of archaeological evidence at Arikamedu challenged the earlier assumption that the site developed primarily because of Roman commercial activity. The site's earlier development and the South Asian production of some materials demonstrate why archaeological interpretation must consider local agency and production.

Imported objects provide valuable evidence, but their presence alone cannot determine who transported them, whether they were exchanged directly, or how many transactions occurred.

## 2. Literary and geographical accounts

The Periplus of the Erythraean Sea and classical writers such as Strabo and Pliny the Elder provide information about ports, trade goods, navigation, and overseas commerce. Indian literary traditions and inscriptions provide additional perspectives on merchants, occupations, donations, and commercial communities.

Literary accounts must be evaluated critically because authors had particular geographical knowledge, commercial interests, and cultural assumptions. Descriptions of valuable commodities or profitable routes do not necessarily provide reliable statistics about the total scale of trade.

## 3. Numismatic and epigraphic evidence

Coins can reveal political authority, monetary circulation, and connections between different regions. Inscriptions may document donations, merchant associations, occupational identities, or the activities of individuals.

When these sources are studied alongside archaeological contexts, they can provide a stronger basis for understanding commercial organization. Nevertheless, inscriptions are often selective records, while coin distributions can reflect multiple processes unrelated to direct commercial payment.

**Table 4. Evidence for Ancient Indian Merchant Activity**

| Evidence type                   | Information it can provide                                  | Principal limitation                                            |
|---------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|
| Excavated imported objects      | Material connections between regions                        | Does not necessarily identify the transporting merchant         |
| Coins and hoards                | Monetary circulation and political connections              | Finds do not always represent direct trade payments             |
| Inscriptions                    | Donations, associations, occupations, and named individuals | Surviving inscriptions are incomplete and selective             |
| Literary accounts               | Ports, commodities, routes, and commercial practices        | Authors may present partial or externally oriented perspectives |
| Pottery and craft remains       | Production, consumption, and possible exchange patterns     | Provenance and distribution require careful analysis            |
| Settlement and port archaeology | Urban growth and commercial infrastructure                  | The precise scale of trade may remain uncertain                 |
| Comparative regional evidence   | Connections among overland and maritime systems             | Similar objects do not necessarily establish a single route     |

## VIII. CONCLUSION

Ancient Indian merchants played an important role in the development of Silk Road trade and transcontinental commerce. Through overland routes, maritime connections, regional markets, and intermediary networks, they linked the Indian subcontinent with Central Asia, China, Iran, Arabia, and the Mediterranean world. Their activities supported the circulation of textiles, spices, precious stones, crafted goods, and imported commodities while contributing to the development of urban centres and specialized production.

The evidence also demonstrates that ancient commerce was not exclusively organized by foreign merchants. Indian traders and sailors contributed to the operation of maritime networks, while inland merchants and producers connected local economies with international markets. Merchant organizations, monetary practices, political authorities, and religious institutions formed part of the wider environment in which these exchanges took place.

The cultural significance of commerce extended beyond material wealth. Trading networks created opportunities for religious transmission, artistic interaction, and the movement of practical knowledge. Nevertheless, the precise activities of individual merchants and the volume of goods transported remain difficult to establish from the surviving evidence.

The literature supports an interconnected interpretation of ancient Eurasian commerce in which India was an active participant rather than a peripheral market. Future research integrating archaeological provenance, inscriptions,

numismatics, and regional historical studies can provide a more detailed understanding of merchant identities, commercial organization, and the long-term importance of Indian trade networks.

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