



## Press Release

15<sup>th</sup> October, 2023

### **SOCIAL COMMERCE TO EMERGE AS NEW BUSINESS VERTICAL TO DEFEAT E COMMERCE**

The social commerce is rapidly emerging as a newer but strong business vertical which has a large base than e-commerce and it is presumed that by year 2026, the social commerce will leave much behind the e-commerce-said Mr Praveen Khandelwal, Secretary General of the Confederation of All India Traders (CAIT). The retail trade being conducted through social platforms is characterised as social commerce and particularly WhatsApp, Facebook and Instagram because of its immense wider reach and strong user base.

The current market size of social commerce in India is estimated at about 8 billion dollars which is estimated to reach about 85 billion dollars in 2030. However, faster adoption of social commerce will surpass these figures significantly.

Currently in India, there are 75 crore users on WhatsApp, 37 crore on Facebook and 33 crore on Instagram which is much larger number than e commerce. There are about more than 100 crore users of smart phone in India and usage of social commerce via smart phones, is the best combination to defeat the malpractices of major e commerce companies. We presume that by 2026, the social commerce will emerge as a much larger digital commerce than e commerce.

CAIT National President Mr B C Bhartia & Secretary General Mr Praveen Khandelwal said that CAIT on the one hand has strongly demanding the Government to immediately roll out E commerce policy and the rules whereas in the other hand it has decided to make social commerce as a largest digital business landscape and an effective tool to defeat the malpractices of foreign e commerce companies.

Both Mr Bhartia & Mr Khandelwal said that in pursuance of this mission, the CAIT has tied up with META as a technology partner for promoting optimum usage of WhatsApp, Facebook & Instagram for selling their products to the consumers directly. During last 9 months, this campaign has facilitated more than 10 lakh traders to use WhatsApp Business App and has set a target to along 1 crore traders across 29 states in India to become an integral part of social commerce. This partnership of CAIT & META will help traders and businesses build a more comprehensive customer base, scale their business, and contribute even further to India's growing digital economy. Beside META, the CAIT will further engage with other technology companies to provide comprehensive social commerce to the business community of India- said both leaders.

Mr Bhartia & Mr Khandelwal said that with rapidly evolving business needs, technology can be a significant enabler for growth. We believe that with the right tools to upskill themselves, traders across India can benefit from learning newer ways of growing their businesses since social commerce is one of the most cost effective business vertical, not only the retailers but even the consumers for sourcing their needs from reliable sources assuring them competitive prices and best quality of goods.

Mr Bhartia & Mr Khandelwal said that social commerce provides, micro, small businesses and entrepreneurs across India, a democratized gateway to discover new markets and serve their customers, along with building a professional digital identity for their business and that too without any cost. The social commerce is bound to expand because it already has a large number of both sellers & buyers and the only thing which is needed is to make both these ends connected in a cohesive manner which is a easier way. The CAIT will rope in its affiliates of more than 45 thousand trade associations all over the Country to carry the echoes of social commerce to every market of the Country.

**For more details, please contact CAIT Secretary General Mr. Praveen Khandelwal at +91-9891015165**