

New Trends in India's Buying Behavior

Mrs. Pooja Joshi

Assistant Professor, Department of Management MIET Kumaon, Haldwani

ABSTRACT

As it is said 'Consumer is the King of market' understanding consumer needs & wants, which is basically consumer's behavior is first and foremost task for any business. Understanding consumer behavior is a key element of any business & before implementing a strategy, it is important to understand the needs and expectations of the consumers you want to influence. Through a comprehensive analysis of recent data and market observations, this research identifies and explores key shifts in consumer preferences, including the impact of digitalization, changing socio-cultural dynamics, and the rise of conscious consumerism.

Because of modern lifestyle and improved knowledge of an individual, the Indian consumer is preferring online market due to availability of products and services, as well as the ease with which credit is available on almost every product. India's e-commerce business is booming currently as the internet has become an important & easy medium for communication, research, entertainment, and online shopping.

This study examines the evolving landscape of consumer buying behavior in India, focusing on emerging trends reshaping the market.

Keywords: Consumer Behavior, Market, Needs & wants, buying behavior, Indian consumers, E-commerce, emerging trends

INTRODUCTION

Consumer buying behavior in India is undergoing a profound transformation, driven by a confluence of factors ranging from globalization and technological advancements to evolving socio-cultural dynamics. This shift is not merely a transient phenomenon but rather a fundamental restructuring of how Indian consumers perceive, evaluate, and engage with products and services in the marketplace. Understanding these emerging trends is important for businesses seeking to navigate and thrive in the dynamic Indian consumer market.

For decades, India has been characterized by a diverse and complex consumer base shaped by traditional values, cultural norms, and economic constraints. However, the advent of globalization has ushered in a new era of connectivity and exposure to global trends, challenging traditional consumption patterns and fostering a culture of innovation and experimentation. Concurrently, rapid advancements in technology, particularly the expansion of digital platforms and the ubiquity of smartphones, have revolutionized the way consumers discover, evaluate, and purchase goods and services.

One of the most prominent trends in India's consumer landscape is the unprecedented rise of digital commerce. The proliferation of e-commerce platforms has democratized access to a wide array of products, enabling consumers from diverse socio-economic backgrounds to shop conveniently from the comfort of their homes. This digital revolution has not only expanded the reach of businesses but has also empowered consumers with greater choice, transparency, and convenience. Moreover, the omnipresence

of social media platforms has emerged as a potent influencer in shaping consumer preferences and purchase decisions, amplifying the impact of peer recommendations and brand endorsements.

Alongside the surge in digital commerce, there has been a discernible shift towards conscious consumerism in India. Increasingly, consumers are prioritizing sustainability, ethical sourcing, and corporate social responsibility in their purchasing decisions. This burgeoning awareness of environmental and social issues is driving demand for eco-friendly products, organic foods, and ethically sourced goods. Businesses that align with these values stand to gain a competitive edge, as consumers gravitate towards brands that demonstrate a commitment to ethical practices and societal well-being.

Furthermore, personalization has emerged as a key driver of consumer engagement and loyalty in India's evolving marketplace. With access to vast amounts of data and sophisticated analytics tools, businesses are leveraging technology to deliver personalized experiences tailored to individual preferences and behavior. From personalized recommendations and targeted advertising to customized product offerings, personalization has become a cornerstone of effective marketing strategies, enabling brands to forge deeper connections with consumers and enhance brand loyalty.

In parallel, the pursuit of convenience has become a defining characteristic of consumer behavior in India. In an era marked by hectic lifestyles and time constraints, consumers increasingly prioritize convenience and efficiency in their shopping experiences. This has fueled the growth of on-demand services, doorstep delivery, and frictionless payment solutions, catering to the evolving needs and preferences of modern consumers.

Moreover, the shift towards an experience-driven economy has revolutionized the retail landscape in India. Consumers are no longer content with mere transactions; they seek immersive and memorable experiences that enrich their shopping journeys. Retailers are responding by embracing experiential retail concepts, incorporating elements of entertainment, interactivity, and sensory engagement into their physical and digital storefronts.

In light of these transformative trends, businesses operating in the Indian market face both unprecedented challenges and opportunities. Adapting to the evolving preferences and expectations of consumers requires agility, innovation, and a deep understanding of the socio-cultural, technological, and economic forces shaping the consumer landscape. By embracing digitalization, sustainability, personalization, convenience, and experiential retail, businesses can position themselves for success in India's rapidly evolving consumer market.

In this research paper, we undertake a comprehensive analysis of the new trends in India's consumer buying behavior, exploring their drivers, implications, and strategic implications for businesses operating in the Indian market. Through an in-depth examination of emerging trends and their impact on consumer behavior, we aim to provide valuable insights and actionable recommendations for businesses seeking to navigate and capitalize on the evolving dynamics of India's consumer landscape.

OBJECTIVES

To identify and analyze the emerging trends in consumer buying behavior in India: This objective focuses on identifying and examining the latest shifts and patterns in how Indian consumers make purchasing decisions.

To understand the drivers behind the observed trends: This objective involves exploring the underlying factors driving the evolution of consumer behavior in India, including socio-cultural changes, technological advancements, economic factors, and global influences.

To contribute to the academic understanding of consumer behavior in the Indian context: This objective involves contributing to the body of knowledge on consumer behavior by providing empirical evidence and analysis of the latest trends and patterns observed in India.

LITERATURE REVIEW

1. This study demonstrates that consumer internet purchasing behavior has a very bright future in India. The growth of the rural market and the market for eco-friendly products for numerous consumer items is a significant and recent phenomenon among Indian consumers. Perception of online shopping is improving in India because, thanks to the internet, consumers can shop anywhere, anytime, and with simple and secure payment methods. The young population is the most appealing aspect of this market, and they might significantly contribute to the expansion of online shopping in India. Finally, the foregoing research demonstrates that people are really keen to buy online goods at cheap prices. **(Dr. M. Radhika Shree, Dr. A. Devendran, J. Sowmya, 2018)**
2. Consumer behavior is complex and rarely deemed reasonable. Consumer behavior varies between borders and countries, posing additional challenges. The vulnerable consumer, who may not always have as many options as the ordinary consumer, must also be considered. India's consumers are segmented by class, status, and income. **(Subrato Dey, 2017)**
3. Today, internet markets are very competitive. Consumer expectations and attitudes are also rising. Following a thorough assessment of the literature, six elements were found in this study: website comparison, website advertisement, website quality, website awareness, website experience, and website information. All six criteria are significantly related to one another. As a result, online store owners must be mindful of these elements when bringing new ideas or products to their websites, as this will help to maintain existing customers and attract new ones. **(V. Geetha and Kalyani Rangarajan, 2016)**
4. Researcher proposed that online purchasing and web pages are transforming the e-marketing landscape. she analyzes aspects influencing Indian customers' online purchase behavior, including product inquiry and reliability, website design, e-advertising, and future shopping. These characteristics have a substantial impact on customers' online purchasing habits. Kinker and Shukla [8] suggested two categories of characteristics that influence consumer purchasing decisions for electronic items. There are two types: consumer-oriented and technology-oriented elements. The researcher conducted the study in two cities in Madhya Pradesh: Bhopal and Jaipur. **(Neha Dixit, 2015)**
5. The internet's rapid growth in India has made it easier for enterprises to offer things online to consumers. Online sales by companies such as Flipkart, Jabong, and Olx have brought about changes in the Indian retail sector. Indian consumers are growing more intelligent and knowledgeable. They tend to switch between physical and online retailers. They consider a variety of criteria. A study in Kolkata found that consumers are more likely to buy things online than in physical stores due to several variables. Price is the primary element influencing purchasing decisions. **(Rahul Argha Sen, 2014)**

RESEARCH METHODOLOGY

The current study uses descriptive research design and is based on secondary data. The information was collected from various research publications, journals, online articles, magazines, books, newspapers, websites and reports available on the chosen topic.

RESULTS & FINDINGS

- Indian customers are known for their high level of value orientation. Luxury brands must develop a distinct pricing strategy to succeed in India. Indian consumers are also connected with virtues such as nurturing, care, and affection. When consumers are emotionally invested in a purchase and perceive significant brand differences, they engage in sophisticated purchasing behavior. Consumers are more engaged with expensive, hazardous, infrequently purchased, and highly self-expressive products. Buyers must learn about the goods, establish attitudes, and make informed purchasing decisions.
- When consumers are emotionally invested in a purchase and perceive significant brand differences, they engage in sophisticated purchasing behavior. When a product is expensive, dangerous, infrequently purchased, and extremely self-expressive, consumers become very involved. Buyers must learn about the goods, establish attitudes, and make informed purchasing decisions.
- To effectively market high-involvement items, marketers must understand how these consumers obtain and evaluate information. Buyers should be educated about product-class features and their importance, as well as the company's brand offerings on these traits.
- To effectively promote high-involvement products, marketers must first understand how these customers gather and analyze information. Buyers should be informed on product-class attributes and their importance, as well as the company's brand offerings based on these characteristics.
- Selling online allows companies to save costs and transfer those savings on to customers through price reductions. To entice clients to buy, consider offering discounts and other sales promotions. After cost, the next key element influencing online goods purchases is convenience. Customers choose convenience when shopping online over traditional methods, following cost considerations. Customers prefer shopping at home for convenience and time savings. Customers want accurate product information, secure online payment options, and cash on delivery.

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