

INDIA ECOMMERCE INDEX 2023





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FOREWORD

In recent times, the e-commerce landscape has become an integral part of our daily lives, transforming the way we shop, connect, and do business. India, with its burgeoning digital population and increasing internet penetration, has emerged as one of the most vibrant e-commerce markets globally. The report provides a comprehensive overview of the latest trends in Indian e-commerce industry, and I believe it will be a valuable resource for businesses of all sizes.

According to the Economic Survey 2022-23 by the Government of India, the ecommerce market is projected to grow at 18% annually through 2025. This e-commerce growth and rising focus of government with initiatives such as ONDC and PM Gati Shakti National Master Plan further strengthen the belief of businesses in the future of e-commerce in India and presents an opportunity to thousands of businesses across India

From essential commodities to luxury goods, consumers across the country are now shopping online. This shift in consumer behaviour has not only contributed to the growth of the e-commerce industry but has also paved the way for more inclusive and accessible online marketplaces. I believe that the Indian e-commerce market has the potential to be one of the largest in the world, and I am confident that businesses that are able to adapt to the latest trends will be well-positioned for success.

In line with our commitment to simplify e-commerce selling, we recognize the immense potential of the Indian e-commerce market and this report serves as a guiding light for online businesses, marketers, and decision-makers, providing them with actionable insights

to navigate the ever-changing e-commerce landscape of India.

I am confident that the outlook presented in this report will inspire and empower businesses to leverage the power of e-commerce, opening doors to endless possibilities. The future of e-commerce in India is indeed promising, and I am excited to witness the transformative impact it will have on businesses and consumers alike.

We are proud to present the third edition of "India's E-commerce Trends Report-2023" by Unicommerce. The annual report captures shopping trends from across India and highlights key insights into consumer buying patterns. From the emerging e-commerce segments to the maturing industry with D2C brands focusing on unit economics and shopping trends from Tier II and Tier III cities of India.



KAPIL MAKHIJA CEO UNICOMMERCE

SUMMARY

Ecommerce Showing Signs Of Maturing Ecosystem With Consistent Growth

Private consumption across the Indian market is exploding with ecommerce pulling the needle towards the next phase of industry growth. Despite prevailing macroeconomic challenges, the Indian e-commerce industry reported an annual order volume growth of 26.2% indicating a flourishing e-commerce landscape supported by a 23.5% rise in annual GMV as compared to the previous financial year. The ecommerce industry demonstrates a great future as consumer trust in online shopping continues to strengthen.

Consumers Continue to Shop Across Segments

With newer categories playing a vital role in uplifting consumer interest across ecommerce, traditional segments like electronic products & peripherals witnessed a remarkable YoY order volume growth of 46.8% during FY 2022-23. Popular categories such as eyewear & accessories and fashion and accessories observed a 44.6% and 19.6% YoY order volume growth respectively. An increase in the average order value across segments like home decor and health & pharma indicates increasing consumer trust towards new segments.

Marketplaces Outshine Brand Websites, Mature Segments Witness High Growth

Consumers continue to explore both marketplaces and brands' websites to shop

for their choice of products. As consumer choices for different products varied between channels, marketplaces observed a 31.2% YoY increase in order volumes whereas brand websites saw a 24% YoY rise in order volumes during FY 2023. The beauty and personal care segment witnessed a remarkable 80.1% YoY growth on marketplaces with a nominal YoY growth of 20.5% across brand websites. Brand websites witnessed a rise of 55.4% in order volumes for the electronics & home appliances segment and 24.7% for health & pharma whereas consumers preferred to shop more on marketplaces for fashion





& accessories and FMCG products with 27.1% and 23.6% YOY order volume growth respectively, during FY-23.

Tier I Cities Constitute The Highest Market Share; Tier II & Tier III Towns Showcase Enormous Potential

With the country returning to its usual trade dynamics as offline markets resume completely, tier I cities observed a faster order volume growth than Tier II and Tier III cities. Tier I towns recorded the highest YoY order

volume growth of 31.1% followed by Tier II and Tier III cities, which saw an YoY order volume growth of 23.3% and 22.4% respectively during the same period. A significant portion of the working population has returned to Metropolitan and Tier I cities as companies resumed office operations, resulting in accelerated growth for Tier I cities.

COD Orders Contribute To Higher Returns; Technology And Incentives Continue To Drive Business Growth

Companies fight persisting returns as more and more customers continue to shop online. During FY 2023, return orders constituted 10.4% of the total orders placed, witnessing a slight increase from 9.8% in FY 2022. The overall increase in returns is driven by COD orders as order returns on COD rose to 20.3% of the total orders in FY 2023 as compared to 19.3% in FY 2022

Omnichannel on Consistent Rise

With companies deploying omnichannel solutions to meet customer expectations, online orders are increasingly being shipped from stores as brands are able to make faster deliveries and enhance their customer buying experience. Analysis shows that ship-from-store orders grew by 44.6% during FY 2023 whereas the number of stores that have deployed omnichannel technology recorded a 58.4% growth during the same period.

CONSISTENT GROWTH REFLECTS A MATURING E-COMMERCE INDUSTRY



The e-commerce industry has experienced a remarkable journey over the past few years, with the COVID-19 pandemic acting as a catalyst for accelerated growth. However, as we transition back to pre-pandemic conditions, the industry continues to demonstrate healthy growth rates. In this segment report, we will delve into the quarterly performance of the e-commerce sector in FY-23.

The industry demonstrated a remarkable YoY order volume growth rate of 51.1% with 48.3% GMV growth in Q1, showcasing a strong start to FY-23. Although the order volume growth rate lowered to 31.2% in Q2, it still remained significant. This dip can be attributed to the normalization of conditions post the pandemic. Despite this slight decrease, the industry continued to outperform traditional retail channels, reinforcing the growing preference for online shopping.

The order volume growth rate further decreased to 19.1% in Q3, indicating a stabilization phase for the e-commerce industry. This moderation can be seen as a positive sign, signifying the maturing nature of the sector. In Q4, the order growth rate reached 16.5%, reflecting a slightly lower rate compared to the previous quarters. However, the overall performance remained commendable, with Q4 being the first quarter where GMV growth was higher than the order volume growth, which showcases that the consumers are ordering products worth higher prices.

Despite a slight decrease in growth rates during Q3 & Q4, the overall annual order volume growth of 26.2% indicates a flourishing e-commerce landscape supported by a 23.5% rise in annual GMV as compared to the previous financial year. This sustained momentum signifies that consumers have embraced online shopping even

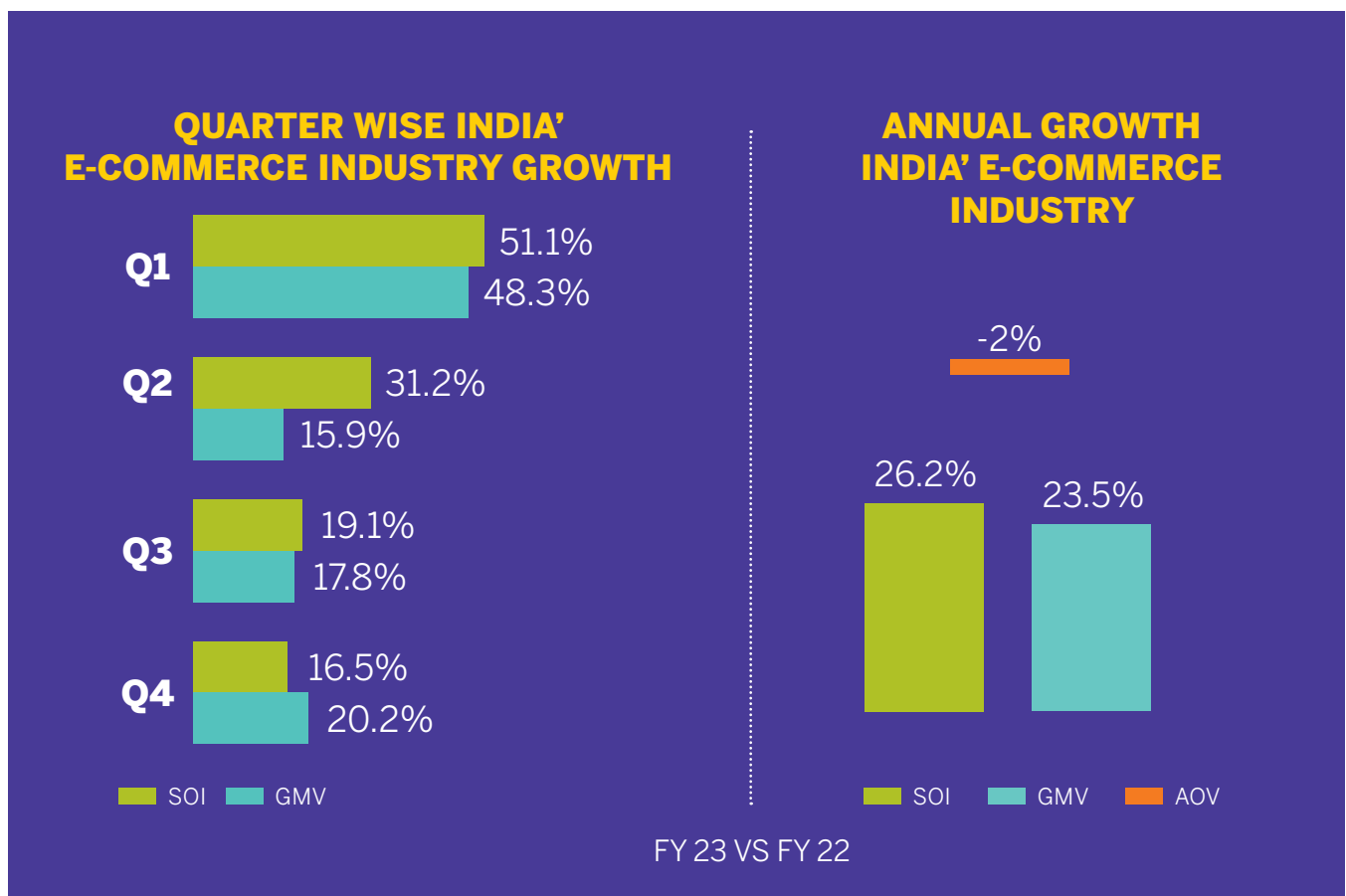
after the initial surge caused by the pandemic. It is a testament to the industry's resilience and showcases its ability to maintain healthy growth rates beyond exceptional circumstances.

The consistent growth observed throughout the year underscores the confidence consumers have in e-commerce as a reliable and convenient shopping channel. It is evident that consumers are increasingly relying on online platforms for their purchasing needs. This promising trend signals a significant shift in consumer behaviour and signifies a long-term market potential for e-commerce in India.

The last three years acted as a foundation stone for the next phase of e-commerce growth. FY 23-24 will play a crucial role in shaping the future of the e-commerce industry

in India. The growth rates observed during this financial year will provide valuable insights into the industry's trajectory for the coming decade. If the sector continues to exhibit similar growth momentum, we can expect India's e-commerce industry to double in size within the next 3-4 years. This expansion will further blur the lines between online and offline channels, enabling brands to establish meaningful connections with consumers across various touchpoints.

As the industry progresses, the lines between offline and online channels will further blur, allowing brands to connect with consumers seamlessly. The e-commerce industry in India is poised for tremendous growth in the next few years, making FY-23 a pivotal year in showcasing its potential for the coming decade.





ELECTRONIC PERIPHERALS & HOME APPLIANCES TOP THE CHARTS

OTHER SEGMENTS CONTINUE TO WITNESS STEADY GROWTH

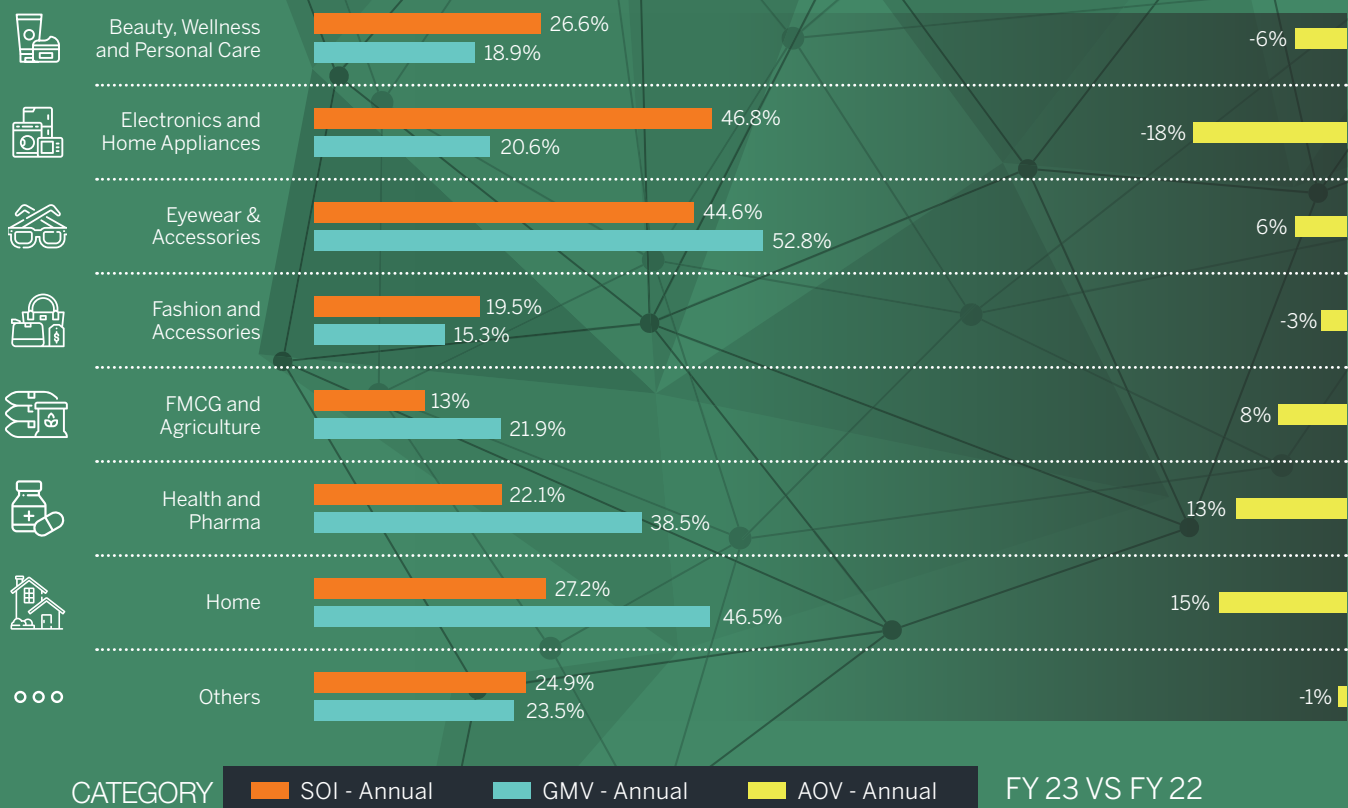
The emergence of ecommerce categories such as Home Decor and Health & Pharma have demonstrated their significance in the digital shopping arena, while well-established segments like Fashion & Accessories and Beauty, & Personal Care continue to offer strong evidence to support the overall growth of the ecommerce industry in India.

The digital shopping landscape has witnessed robust growth in the Electronic products & Peripherals segment with noteworthy year-on-year (YoY) order volume growth of 46.8% in FY23. However, the growth in Gross Merchandise Volume (GMV) was relatively slower at 20.6% compared to the previous financial year. Notably, the demand for wireless earphones, mobile and laptop accessories, Bluetooth speakers, home automation products, and smart home appliances has been on the rise, making this industry segment the leader in terms of order volume growth.

The Eyewear & Accessories segment demonstrated a substantial YoY order volume growth of 44.6% during FY-23, accompanied by a 52.8% increase in its GMV. This growth can be attributed to the demand for sunglasses, kids' glasses, swimming glasses, lenses, and lens sprays. Furthermore, the Average Order Value of the segment witnessed a 6% increase, indicating consumers' inclination towards high-quality products in this category.

In the past two years, the Home Decor category has emerged as a robust segment, achieving a YoY order volume growth of 27.2% in FY23. Interestingly, the segment experienced a sharp rise in GMV, with a YoY growth of 46.5% in FY23. Consequently, the average order value also increased by 15% during the same period. The sustained demand for artifacts & art-related products, wall clocks, paintings, plants & plant accessories, and mattresses across online platforms has contributed to the category's strength.

ORDER VOLUME AND GMV GROWTH ACROSS DIFFERENT E-COMMERCE CATEGORIES



The Beauty, & Personal Care segment demonstrated a 26.6% YoY order volume growth and an 18.9% YoY growth in GMV during FY23. Direct-to-Consumer (D2C) brands placing increased emphasis on improving unit economics and achieving profitability. In this segment, Direct-to-Consumer (D2C) brands are currently prioritizing unit economics and profitability, while simultaneously cultivating brand loyalty among customers to foster sustained growth. The segment also witnessed the acquisition of D2C brands by large FMCG players.

Fashion & Accessories remains the largest segment and a significant contributor to the overall growth of the e-commerce industry. Despite being a mature segment, it achieved a YoY order volume growth of 19.5% in FY23, accompanied by a 15.3% increase in GMV. The increasing number of young consumers shopping online has driven the demand

for apparel, artificial jewellery, and fashion accessories during the period.

The Health & Pharma segment gained momentum over the past two years, experiencing a YoY order volume growth of 22.1% in FY23. Additionally, the GMV grew by 38.5%, leading to a 13% increase in Average Order Value. The popularity of Health & Pharma across online shopping platforms can be attributed to the rising demand for nutraceuticals. Consumer behaviour towards online medicine shopping and a growing focus on wellness has also contributed to this segment's growth.

FMCG products maintained a steady YoY order volume growth of 13% during FY23 compared to the previous financial year. The trend of consumers purchasing in bulk and prioritizing higher quality products has resulted in a 21.9% growth in GMV. This does not include quick commerce orders.



MARKETPLACES OUTSHINE BRAND WEBSITES

ELECTRONIC PERIPHERALS & HOME APPLIANCES REPORTED HIGH GROWTH ON BRAND WEBSITES

As technology has become an integral part of India's business landscape, brands continue to invest in technology to improve their business efficiency across multiple online channels, targeting a wider audience and to provide an extraordinary shopping experience to their consumers.

Many brands were observed adopting a dual approach, focusing on leveraging marketplace reach while simultaneously building consumer loyalty through their brand websites.. Marketplaces attracted consumers with a wide range of products, seasonal sales, and expedited deliveries, while brand websites prioritized providing a distinctive brand experience and establishing connections with consumers to foster brand loyalty. Marketplaces experienced a higher YoY order volume growth of 31.2% compared to brand websites, which achieved a YoY order volume growth of 24% during FY2023. Brands made significant investments in technology and online business development, with a focus on optimizing operations and establishing a strong presence across various sales channels.

Marketplaces thrived in the beauty and personal care segment, showcasing a remarkable growth rate of 80.1% in FY 23 as compared to the previous financial year, while brand websites have reported a 20.5% YoY growth rate in FY 23. This growth in marketplaces is predominantly driven by the presence of digital-first brands that continue to effectively leverage marketplace platforms to reach a large consumer base.

The electronics and home appliances segment witnessed a substantial growth rate of 55.4% on brand websites, while marketplaces also



showcased a healthy growth rate of 36.7% during FY 23 as compared to the previous financial year. The growth of brand websites can be attributed to the emergence of companies directly connecting with consumers, particularly in the audio products and consumer peripherals segment. The availability of a wide range of options and the convenience offered by marketplaces contributed to its consistent performance.

Marketplaces outperformed brand websites in the fashion and accessories segment with 27.1% order volume growth while brand websites witnessed a modest growth rate of 9% during FY 23 as compared to the previous financial year. The availability of a wide range of options, coupled with sales supported by celebrity endorsements, played a significant role in driving marketplace growth. Fashion continues to be the most mature segment, with a high order volume as compared to other segments.

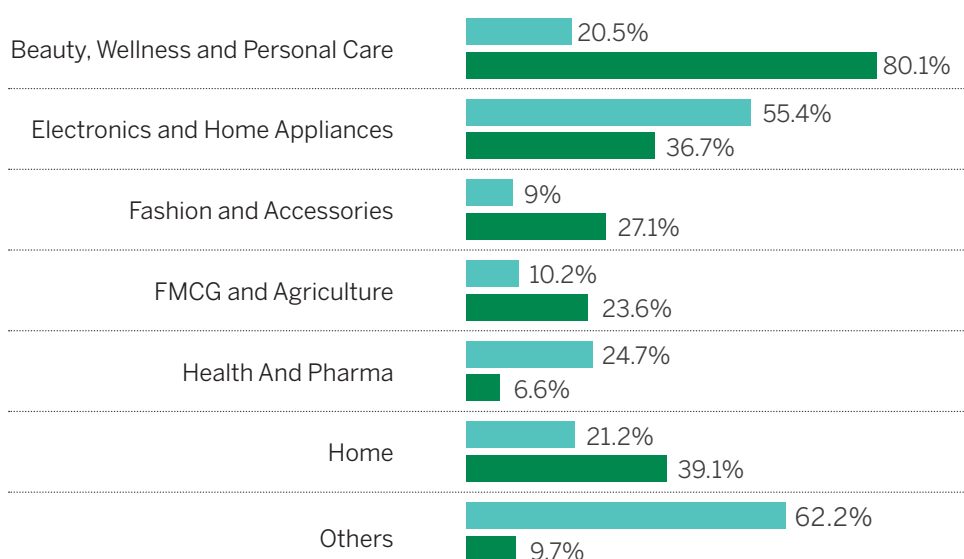
The FMCG segment exhibited an YoY growth rate of 10.2% on brand websites and 23.6%

growth on marketplaces in FY 23. Traditional FMCG brands are relatively new to the D2C space and this impacted the growth of D2C channels in this category. It is important to note that quick commerce is not included in the reported figures.

The health and pharma segment experienced a commendable order volume growth of 24.7% on brand websites, while marketplaces reported a muted 6.6% during FY 23 as compared to FY 22. Consumers' growing preference for online purchasing and rising demand for nutraceuticals has contributed to the brand websites' growth.

The home decor and kitchenware segment witnessed an YoY order volume growth rate of 21.2% on brand websites. Marketplaces outperformed brand websites in this segment, showcasing a growth rate of 39.1% in FY 23. The availability of a diverse range of options and the convenience of shopping on marketplaces contributed to their success.

BRAND WEBSITE AND MARKETPLACE GROWTH ACROSS DIFFERENT E-COMMERCE CATEGORIES



CATEGORY

Brand Website Growth %

Marketplace Growth %

FY 23 VS FY 22



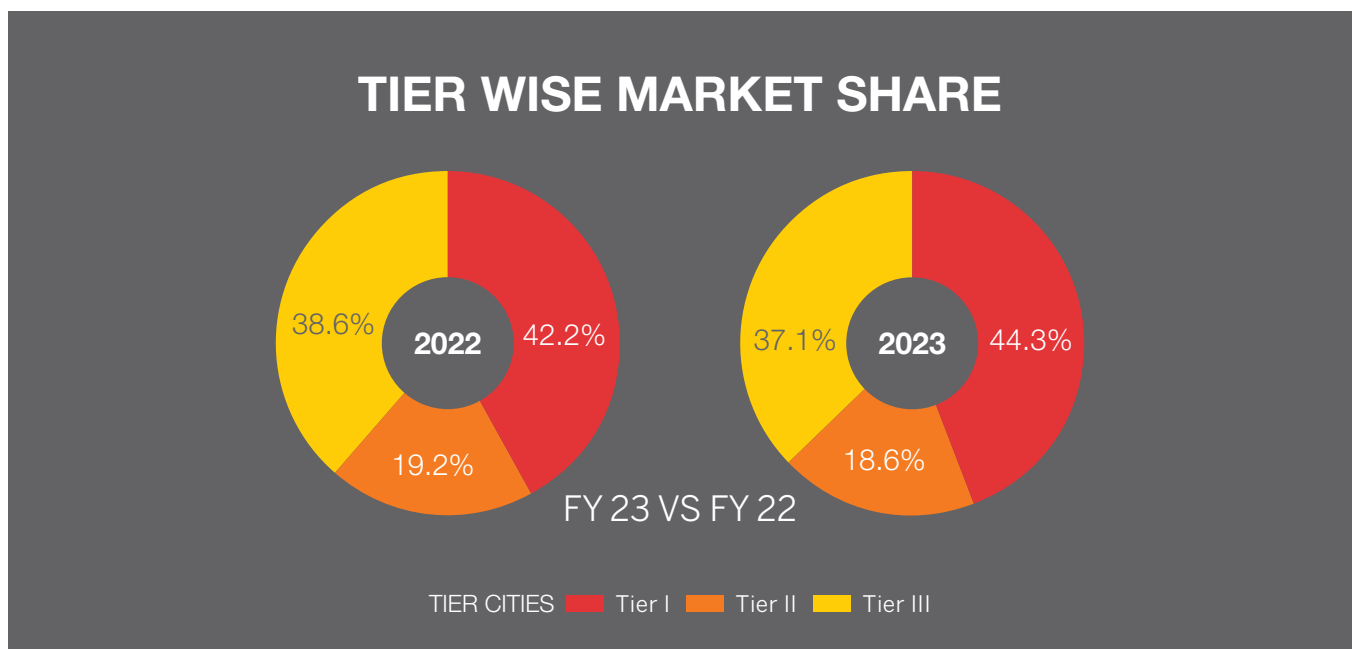
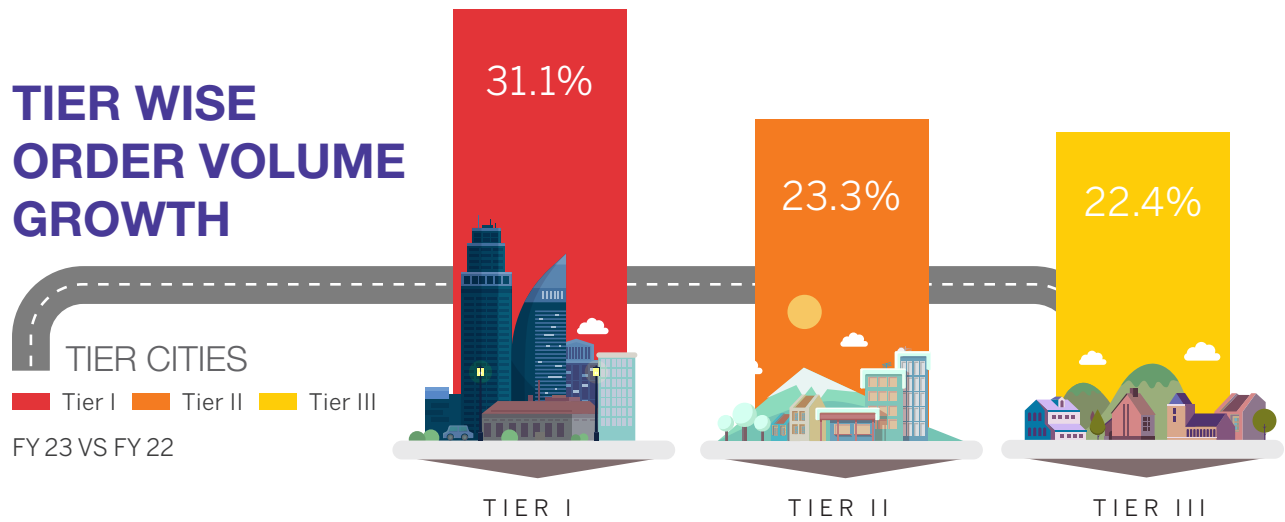
TIER-I CITIES MADE A GREAT COMEBACK POST COVID

With a majority of India's population residing in Tier-II and Tier-III cities, both global and domestic brands are actively expanding into these markets to unlock their next phase of growth. The potential of India's true 'Bharat' has been unleashed, as consumer interest in online shopping has skyrocketed following the COVID-19 pandemic. These regions now have access to high-speed internet, prompting brands to establish warehousing and distribution facilities in these areas.

Tier-I cities, which experience higher population density, remain the primary generators of ecommerce order volume in the country. During FY2023, Tier-I cities witnessed a significant YoY order volume growth of 31.1%. The market share of Tier-I cities, which was 42.17% in FY2022, has further increased to 44.31% in FY2023. These cities encompass metropolitans and tech hubs such as Delhi, Mumbai, Hyderabad, Pune, Kolkata, Bangalore, Chennai and Ahmedabad.

Tier-II cities experienced a YoY order volume growth of 23.3% during FY2023. The market share of Tier-II cities slightly decreased to 18.6% and this can be attributed to the workforce coming back to Tier I and metropolitan cities, as offices resumed in full capacity or hybrid model. Their market share during FY2022 was 19.2%. Despite the relocation of the working class in the last 18-20 months, tier II and tier III cities continue to witness remarkable growth.

The sparsely populated Tier-III towns are an untapped treasure contributing significantly to the upward trend in ecommerce in the country. During FY2023, Tier-III cities held a market share of 37%, and their order volumes observed an YoY growth of 22.4%. With a growing interest in ecommerce at the local level, brands are actively exploring new avenues to establish their presence in these regions.





BRANDS ADDRESSING RETURNS WITH TECHNOLOGY AND INCENTIVES

Returns are inevitable but with the help of the right technology, brands can minimize the volume of orders returned and benefit from several factors. Ecommerce companies and retail brands are able to efficiently manage their order returns and timely provide a resolution to their customers' problems.

According to the report, around 10.4% of the total orders were returned in FY 2023, while in FY 2022, the return order volume stood at 9.8%. With the e-commerce industry witnessing a consistent order volume growth, brands need robust technology architecture to ensure that they are able to meet consumer expectations and offer great experience while ensuring business efficiency.

In 2023, the percentage of Cash-on-Delivery (COD) orders returned by consumers increased marginally to 20.9%, compared to 19.3% in 2022. However, the corresponding figures for prepaid orders remained relatively stable, at 5.6% in

2022 and a marginal rise to 5.8% in 2023. The share of COD and prepaid remained unchanged for both the years, with 60% of the total returns being COD orders while marketplace returns were around 39%. Notably, the distribution between COD and prepaid returns remained consistent for both years with COD accounting for over 60% of the total returns, while prepaid orders constituted approximately 39% of the returns.

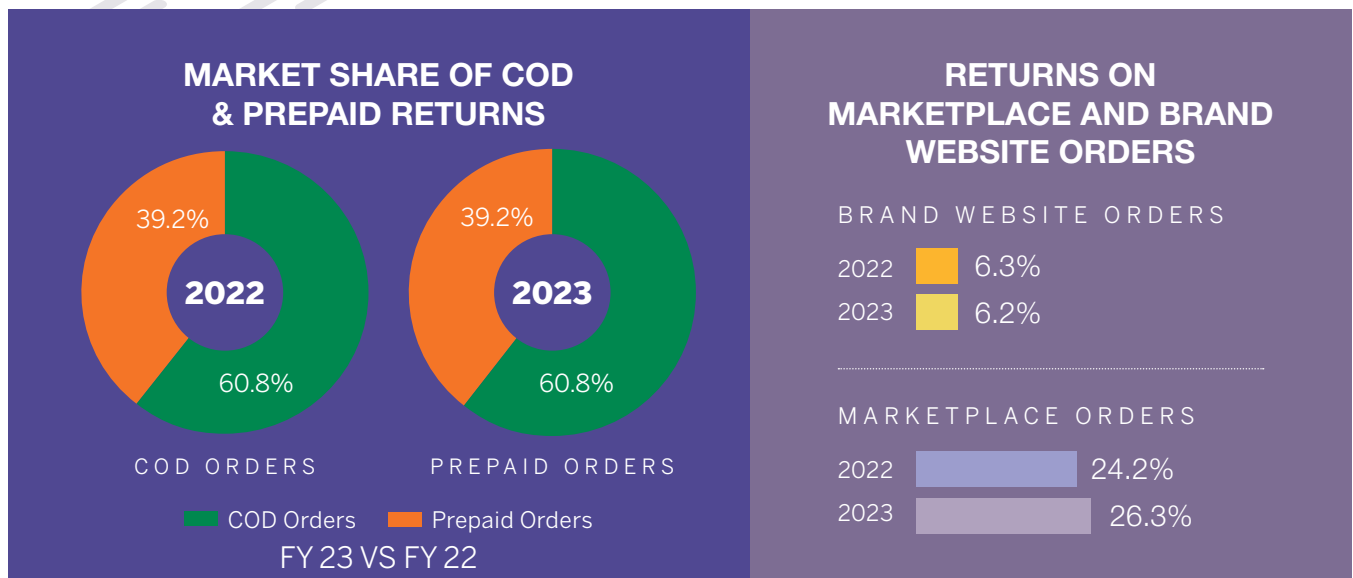
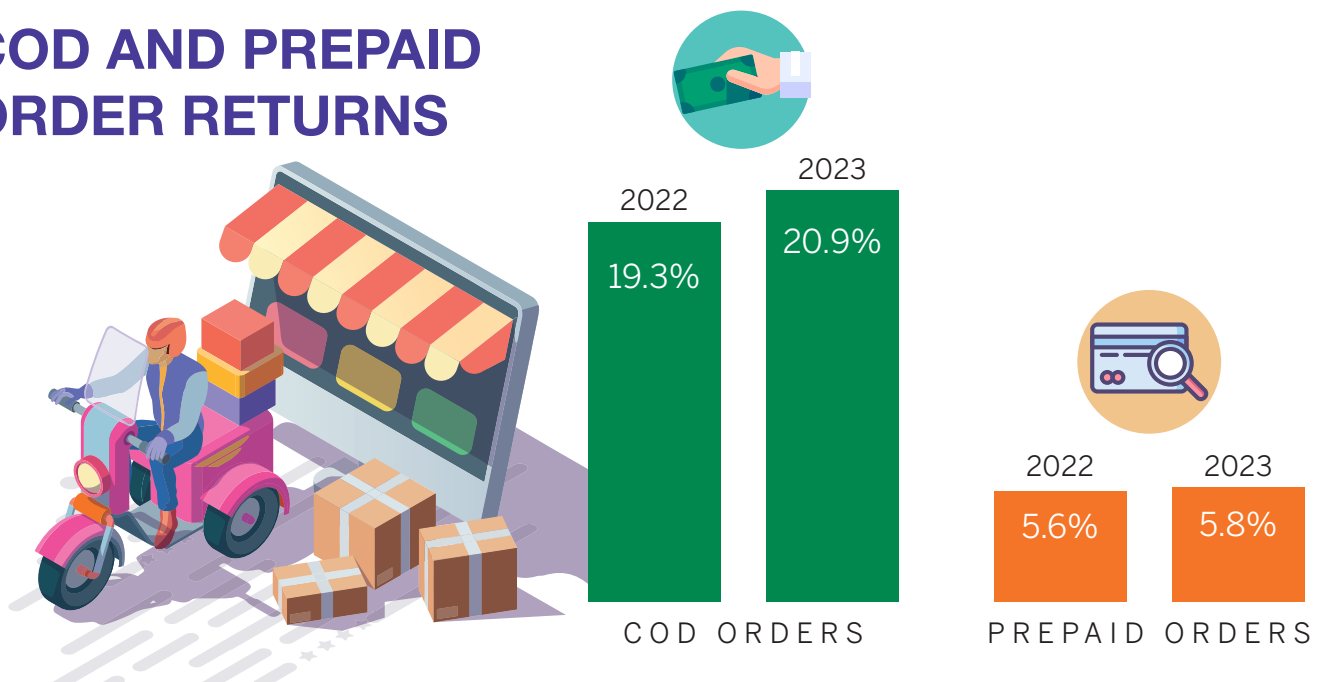


D2C brands are proactively encouraging customers to opt for prepaid orders. By offering discounts, exclusive offers, or loyalty rewards for prepaid transactions, brands aim to reduce return volumes and associated costs while enhancing overall operational efficiency.

Upon closer analysis of the return order metrics across platforms, an examination of the return rates on marketplaces and brand websites

revealed notable trends. In 2023, it was observed that marketplaces experienced a return rate of 24% for total orders, which increased slightly to 26.3% in FY 2023. Conversely, the return rate on brand websites remained relatively stable, with 6.3% in FY 2022 and a slight decrease to 6.2% in FY 2023. The slower return rate on brand websites is attributed to higher brand loyalty among consumers and they are often repeat customers, resulting in fewer returns.

COD AND PREPAID ORDER RETURNS



OMNICHANNEL IS THE FUTURE: SHIP-FROM-STORE GAINING MOMENTUM

The convergence of sales channels has necessitated the adoption of an omnichannel approach by companies. Recognizing the importance of technology, ecommerce companies and retail brands are establishing robust technological frameworks to effectively manage both their offline and online business verticals.

Based on the analysis conducted by Unicommerce, there has been a significant 44.6% increase in Ship from Store orders during FY2023 compared to the previous financial year. Companies are incorporating the Ship from Store strategy as part of their omnichannel approach to ensure expedited deliveries and optimized inventory management. The growth of omnichannel is set to continue at a rapid pace as more brands leverage their physical stores to fulfil online orders. Notably, this trend extends to marketplace orders as well, as marketplaces are also utilizing stores for order fulfilment.

Furthermore, the analysis highlights a noteworthy 58.4% increase in the number of stores implementing

omnichannel operations during the financial year. This surge in stores going omnichannel signifies the increasing adoption of omnichannel strategies in the coming years. With existing brands expanding their store networks and new companies embarking on their omnichannel journey, we can anticipate the emergence of numerous new use cases for omnichannel in the future.

Online-first brands are actively expanding their offline presence, while traditional brands are strengthening their digital presence through the acquisition of young D2C brands and investments in technology to establish their online footprint.

However, the adoption of the omnichannel approach is primarily observed in the fashion, beauty & personal care, as well as the eyewear segments. These segments are online mature, with a wide range of products, witnessing year-on-year growth through online channels. As the ecommerce industry continues to further mature, other categories are expected to follow suit and embrace the omnichannel approach.



INFERENCES

It is widely acknowledged that India is poised for a decade of exceptional performance. In addition to its technological advancements and the growing number of ecommerce users, India's trade practices along with the evolving industry are well-positioned to power its future growth. However, to fully harness this potential, a brand must look at technology as a bridge that covers the gap between The upcoming ecommerce policy of the Government of India is further going to accelerate the pace of India's ecommerce industry.

Offline & Online Channels Blur as Omnichannel takes the Center Stage

Digital-first companies are currently looking to transition to build offline presence and traditional brands are building their strong online presence to connect the customer across multiple touchpoints. With the rising need for an omnichannel approach, new-age

brands have embedded this into their business models whereas traditional businesses are continuously investing in technology to create a mainstream vertical that works for both their offline as well as online channels. Going ahead, India's retail industry.

Brands to go Deeper into Bharat

Finding inroads to penetrate further in the Tier II and Tier III of the country, brands continue to dive deeper into tier III towns. While many have already established their facilities in these areas, companies are using technology to connect local sellers with national audiences. As rising demand across these areas is fueling the rise of ecommerce, companies are keen to explore the real potential of India. Given the significant presence of rural communities in India, the rural population plays a dominant role in shaping the country's economy. Considering the potential





for future growth, it becomes evident that the development of ecommerce in India's rural regions is of utmost importance, particularly in the context of a self-reliant India.

B2B Ecommerce will Enhance Wholesale and Retail Supply Chains

The typical nature of distribution channels makes it challenging for retailers to time their supplies and monitor fluctuating demands. As B2B ecommerce is picking up and companies are continuously using ecommerce for their bulk requirements, widely spread distribution supply chains are easing out giving space to the resellers and retailers to manage their retail supply chains more effectively. Initially, as traditional wholesalers were skeptical about the use of technology, retailers used to face a lot of issues in terms of quality of products, pricing, timelines of delivery, etc. With technology making it easier for manufacturers, producers, wholesalers and stockists to automate their distribution channels, more and more companies are going to log on to B2B ecommerce and witness more resilience in their supply chains.

Technology to Drive India's Business Growth

Technology has become the backbone of today's business landscape. As we move

ahead, business models are going to be more dependent on technology than just manpower. With automation attracting global supply chains, technology and analytics are helping weave information into resourceful data for companies. With smoother operations and improved business processes and decisions, companies are going to unlock the next phase of their growth with technology acting as the pivotal force for growth of the industry. India's organized retail sector is being seen as an ideal pathway for smaller businesses and unorganized sellers who in the near future are going to adopt technology for faster growth.

Indian Brands going Global

Indian consumer brands are making a strong global impact, with digital-first brands leading the charge. In 2022, we have seen multiple D2C and offline brand expanded to international grographies, Sugar Cosmetics expanded into the Middle East, and FabIndia also opened its first store in the US. These brands are capitalizing on the rising demand for Indian products and services, while also utilizing digital channels to reach a broader audience. As India's retail and e-commerce sectors continue to flourish, we can anticipate even more Indian brands venturing into the global market.



ABOUT Unicommerce

Unicommerce eSolutions is one of India's leading e-commerce enablement SaaS platforms. With a nationwide presence across 8000+ warehouses and 3000+ stores, Unicommerce currently powers 20000+ businesses across 45+ industry segments and has achieved an annual run rate of processing over 600 million transactions amounting to USD 7bn+ annual GMV. Established in 2012, Unicommerce provides e-commerce enablement services for order management, inventory management, warehouse management, multichannel selling

and omnichannel retailing. The sector and size agnostic platform provides services to meet the business needs of Ecommerce companies, D2C brands and Omnichannel retailers. As a trusted name in the global ecommerce SaaS-tech market, Unicommerce's platform is widely used across India, Middle East, Africa and Southeast Asia. Some of Unicommerce's key clients include Myntra, Jack & Jones, Tommy Hilfiger, Gulf Oil, Edamama, Locad, Adidas, Vero Moda, Chumbak, Marico, Healthkart, Mamaearth, mCaffeine, Urban Company and Nivea among many others.

CONTACT US:

FOR BUSINESS ENQUIRIES: CONTACTUS@UNICOMMERCE.COM | FOR MEDIA ENQUIRIES: PRESS@UNICOMMERCE.COM
FOR MARKETING PARTNERSHIPS/TIE-UPS: MARKETING@UNICOMMERCE.COM

TO KNOW MORE: [HTTPS://UNICOMMERCE.COM/](https://unicommerce.com/)

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