

Micro Small and Medium Enterprises: To Becoming the Vanguard of India's Retail Revolution

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ABSTRACT

India's retail market is on an exciting trajectory, currently ranking among the world's top five and projected to become the third largest by 2030, with a remarkable potential to capture 65% of consumers. This shift is driven by the increasing purchasing power of Gen Z and millennials, as innovative models like Social Commerce, Quick Commerce, and Direct-to-Consumer (D2C) are expected the market to grow to \$40 billion and \$50 billion, primarily fueled by Tier 2 and Tier 3 cities, small towns and semi-rural area consumers and extension of Tier 1 consumer demand of providing for their lives to be make easy in their routine juggles. Micro, Small, and Medium Enterprises (MSMEs) in sectors such as apparel, footwear, and food processing are making significant strides in both domestic and international markets. The rise of e-commerce presents a fantastic opportunity for these businesses to streamline their operations and transition smoothly through digital or omnichannel models. The COVID-19 pandemic, which highlighted the importance of digital tools, has empowered MSMEs to be agile and resilient, with projections indicating they could contribute \$50 billion to e-tailing Gross Merchandise Value (GMV) by 2027. In this evolving landscape, the emphasis is shifting from familiar brand ambassadors to quality and accessibility. Start-ups are effectively leveraging rural manufacturing and harnessing the power of social media to enhance their visibility and reach, payment gateways had eased much in their revenue receiving. E-commerce platforms are increasingly offering live sales opportunities, which can significantly boost revenue generation through efficient logistics. To thrive, small enterprises can benefit from embracing technological advancements such as augmented reality (AR), virtual reality (VR), and the Internet of Things (IoT) artificial intelligence (AI), and machine learning (ML) Data Analytics (DA) giving immersive shopping experiences by enhancing personal relationship with brands. These tools are essential for capturing real-time data and understanding consumer demands better. However, to overcome challenges related to capital access and investment trust, collaborative efforts among government entities and industry stakeholders will be critical. Working together to foster an environment of innovation will enable MSMEs to seize the vast potential of the retail market. The paper will cover the reasons what had made the MSMEs to evolve through the time that they shows a potential to become pioneer in retail where earlier it had lagged behind and what it has ahead in forthcoming time via statistics taken from. Also here had focused on the issues what SMEs had been facing or could confront and how those can be combatted.

Keywords: MSMEs, Retail Growth of MSMEs, Indian Economy, Technology, Challenges, E-Commerce, Social Media.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) contribute approximately 30% to India's GDP and 49% to its exports. Considering the sector's potential, the Gross Value Added (GVA) share is projected to increase to 10.97% in FY 2025-26, up from 12.88% in FY 2018-19. MSMEs are responsible for creating around 120 million jobs, making them the second-largest employer after agriculture. They foster entrepreneurship, particularly in semi-urban and rural areas, promoting inclusive growth. Government initiatives aimed at creating a Digital India and promoting Make in India are leveraging e-commerce platforms to enhance the competitiveness and market reach of small-scale enterprises that are eager to expand. The era of digitization has significantly transformed the retail sector, and the boom in trade attributed to e-commerce cannot be overlooked. Within India's socio-economic landscape, MSMEs act as architects of a new retail paradigm that embraces innovation, stimulates inclusivity, and heralds a brighter future for the country. The period following 2021 was an eye-opener for the Indian retail sector, which experienced a decline of 8.5% in FY 2021. However, it rebounded in 2022, reaching a market size of \$836 billion, with traditional retail contributing 81.5%. Despite their growth, MSMEs face challenges such as limited access to finance, regulatory hurdles, and competition from larger firms. Interestingly, the disruptions caused by COVID-19 accelerated the adoption of e-commerce and digital technologies. While the entry of Foreign Direct Investment (FDI) into India's retail sector was previously a controversial topic due to its potential impact on small-scale enterprises, it is now seen as a necessary consideration. The varying state-level regulations and their manageable implementation have helped to protect SMEs from cutthroat competition. Industries have also focused on enhancing their competitive strength through improved quality, market outreach, and innovation particularly as digital strategies become mandatory for survival and growth. Brands across various segments are increasingly concentrating on enhancing their online presence and direct sales, as consumers continue to shop online. Renowned e-commerce platforms are actively engaging on social media through modern advertising tools such as short videos, posts, and banner ads on YouTube, along with reels and threads on Instagram. Influencer marketing also plays a crucial role in promoting products and services. For instance, Myntra offers virtual try-on options, while Amazon provides 360-degree views of products for consumers. The rise in disposable income among the middle class and the exposure of Generation Z to high-end lifestyles through international brands, coupled with the operational cost, advantages of economies of scale are driving demand from tier 2 and tier 3 towns, as well as semi-urban and rural areas. The widespread availability of smartphones and affordable data plans have enabled consumers to access content and make informed purchasing decisions online. The usage of artificial intelligence (AI) and virtual reality for real-time transaction locking holds significant potential for improving quick delivery services. MSMEs must adapt to these on-going changes to remain competitive in the trade landscape. However, challenges such as affordability, adaptability, and the lack of adequate skilled personnel must be addressed. By tackling these obstacles, small-scale industries can catch up and thrive in an increasingly digital economy.

Review of Literature

(Murali et al., 2020) emphasize the unique strengths that MSMEs bring to retail, highlighting their agility and ability to cater to local preferences. (Chandrasekaran et al., 2021) point to their deep community connections and understanding of customer needs, which contribute to over 30% of India's GDP, underscoring their economic significance. (Red Seer Strategy Consultants, 2023) predict a significant synergy between MSMEs and e-commerce, with a surge in MSME contributions to online retail projected to have a CAGR of 60-70% by 2027. (Google, Bain & Company, and Temasek, 2023) report that e-commerce serves as a catalyst for the success of MSMEs in India. India Filings (2021) highlights the revised definition of MSMEs, which now includes retail and wholesale trade. This broadening brings various challenges but also offers policy support; this inclusion allows MSMEs to benefit from priority sector lending under RBI guidelines, addressing a critical financial need. However, (Business Today, 2023) acknowledges challenges such as navigating e-commerce platforms and ensuring seamless online customer experiences. (Kaur & Arora, 2014) mention the likely growth potential of retail in India, projected to reach \$660 billion next year, with foreign direct investment (FDI) expected to impact small traders and manufacturers, making India more self-reliant and enabling operations at lower costs. (Rampure, 2012) argues that the long-term benefits of FDI, such as improved supply chain efficiencies and lower consumer prices, could ultimately benefit the economy if effectively adapted to the changing retail landscape. (Chakraborty, 2022) notes that MSMEs express concerns that the entry of global players like Wal-Mart and Carrefour could result in unfair competition, potentially driving smaller retailers

out of the market. (Singh & Gupta, 2023) highlight that the Micro, Small, and Medium Enterprises (MSMEs) sector in India plays a crucial role in the retail landscape, significantly contributing to economic growth, employment, and entrepreneurship. With over 630.52 lakh SMEs, this sector is predominantly micro-sized, accounting for more than 99% of all enterprises. This sector not only generates substantial employment but also enhances the country's Gross Value Added (GVA) and GDP, reflecting its importance in both rural and urban economies. (Vandita et al., 2023) note that the Covid-19 pandemic further exacerbated these challenges, as many SMEs were forced to shut down due to a lack of digital readiness and resource shortages. (Vajubhai Kishor, 2025) suggests that with coordinated government efforts, MSME performance can be improved, contributing to the inclusive development of industries and achieving regional economic resilience. (Lakhotia, 2024) observes a transformation in this sector over the past decade, adapting to changing economic conditions and policy frameworks while facing numerous growth-related issues, including logistical fragmentation, limited finances, and inadequate access to technology. (Jones & Dhanalakshmi, 2024) note that digital payment systems like UPI and Paytm have facilitated seamless transactions, reducing dependency on cash—a significant milestone for financial inclusion. (Pratama et al., 2024) report that the MSME sector is distributed across both rural and urban areas, with 51.25% of MSMEs located in rural areas and 48.75% in urban areas. This widespread distribution underscores the importance of MSMEs in promoting inclusive growth and regional development. (Ayse, 2022) affirms that e-commerce and online shopping have emerged as key drivers of customer engagement in retail. (Datta, 2024) emphasizes that digital technology plays a vital role in building sustainability and resilience, enabling MSMEs to adapt to changing market conditions and improve operational efficiency. In addition, sustainable practices such as eco-friendly packaging and energy-efficient operations can enhance the competitiveness of MSMEs in the global market. (William et al., 2024) report that Fintech is emerging as a key enabler of financial inclusion for MSMEs. Digital payment systems, market research, and Fintech platforms provide MSMEs access to affordable financing, improving their ability to manage financial risks.

Research Gap in Earlier Studies Related to MSMEs in India and Their Role in the Indian Retail Market

An analysis of recent studies published in various peer-reviewed journals, esteemed national and international news articles, and reports from agencies such as the National Sample Survey Office (NSSO), India Brand Equity Foundation (IBEF), the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) had been went through, where the Udyam portal highlights a consistent gap between the potential of Micro, Small, and Medium Enterprises (MSMEs) in the retail sector and the structural and policy constraints they face. While existing literature investigates the potential of MSMEs within the e-commerce context, there is a pressing need for a deeper understanding of their impact on both online and offline retail channels. Empirical evidence indicates limited penetration and varied degrees of impact across different sectors and regions. Several specific trends and challenges have emerged:

- Consumer preferences have evolved toward hyper-local options over time, prompting traders to adopt personalized retail strategies.
- There is a notable resistance among Micro, Medium, and Small Enterprises to embrace technology and other factors that hinder their integration into the mainstream Indian retail market.
- The virtual presence of MSMEs has had a discernible impact on traditional brick-and-mortar retail.
- Government policies and initiatives have significantly affected the growth of MSMEs in the retail sector.

Research Methodology

This descriptive study was conducted to analyze the evolving role of Indian Micro, Small, and Medium Enterprises (MSMEs) in the retail sector. The analysis utilized secondary sources, including peer-reviewed articles, books, relevant news publications, and recent statistics from the Confederation of Indian Industry and the Federation of Indian Chambers of Commerce and Industry (FICCI). Additionally, the study reviewed government reports and examined trends to understand the challenges and policy implications that MSMEs face in navigating the modern retail ecosystem. The analysis also focused on the trade presence of small-scale entrepreneurs on various social media platforms such as Instagram,

Facebook, WhatsApp, and YouTube. Based on the assessment conducted, the following objectives were established for the paper:

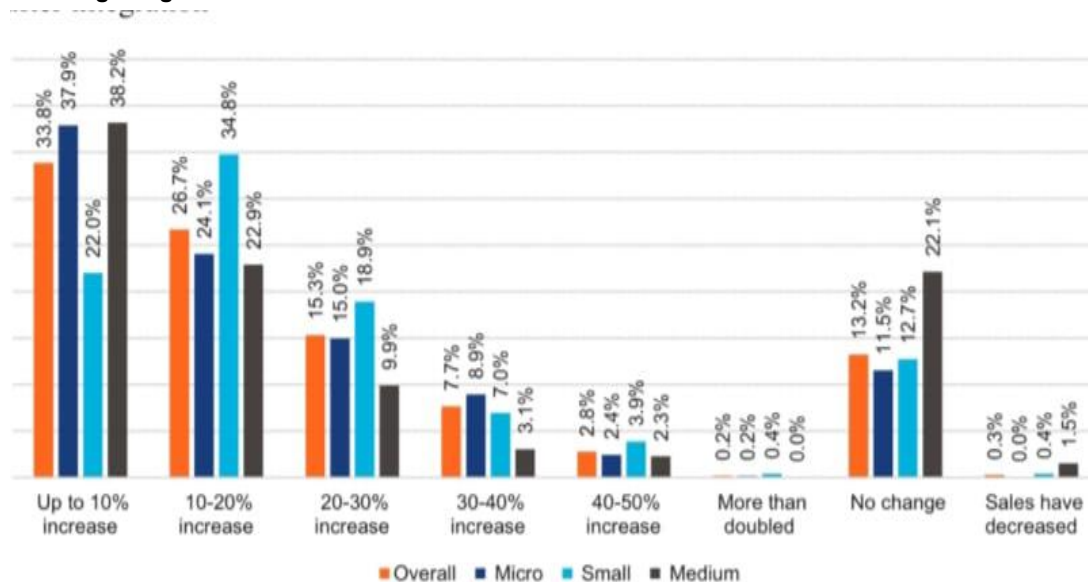
Objectives of the Study

- To examine the extent of social media integration among MSMEs in Indian retail.
- To explore how technology usage by Indian MSMEs can simplify their operations within the retail ecosystem.
- To identify barriers and solutions related to technology adoption in MSME operations.
- To evaluate financial frameworks, loan structures, and support mechanisms for enhancing the position of MSMEs in the ecosystem.
- To propose strategic recommendations for improving the resilience and scalability of MSMEs in the retail sector in India.

Digital Marketing brining transition in Consumer Preferences

There has been a noticeable shift in consumer behaviour over the past decade, driven by significant changes in socio-demographic variables. The younger generation, particularly millennials and Generation Z, has become a major force in driving demand. With increased earnings and access to vast amounts of information through the internet and smartphones, consumers in India are experiencing a revolutionary change, thanks to the availability of affordable technology. As a result, there has been a surge in demand across various platforms, gradually shifting away from traditional brick-and-mortar stores, often referred to as mom-and-pop shops and local marts. The benefits offered to consumers, along with attractive pricing and competitive deals displayed on e-commerce platforms, have empowered consumers to make informed decisions that align with their expectations and needs. Small-scale enterprises have emerged and established a recognizable presence in the digital market. For instance, FabIndia began by sourcing hand-woven textiles from rural artisans, while BIBA started as a single-shop retailer of traditional clothing and later expanded its product line and retail network. Companies like MTR Foods, 24 Organics, Amul, and Vita have leveraged their local expertise and strong distribution networks to enhance their brand recognition in the food industry.

Disrtibution of MSMEs by the range of reported increase of total sales with Technology & Digital Marketing integration

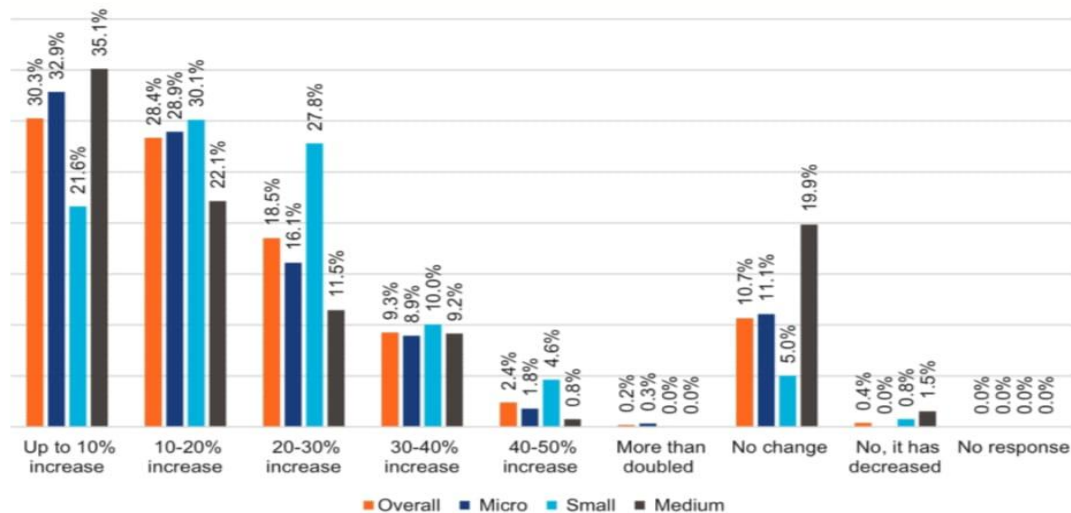


Source: Annual survey of Micro, Small and Medium Enterprises (MSMEs) in India, Leveraging E-commerce for the growth of MSMEs, Indian Council for Research on International Economic Relations (ICRIER), 2023

AVPL International, which is focused on drone technology and research and development, was recognized in 2024 as a rapidly growing MSME. By utilizing technology not only in production and

distribution but also in promoting their products, small entrepreneurs for their brands are adopting various digital marketing practices such as social commerce. This approach allows them to capture the attention of young consumers through engaging content that provides a sense of personal connection. Today, new ventures are increasingly willing to take risks by operating from remote locations while maintaining high-quality standards. They achieve this by streamlining their operations and offering effective products at reasonable prices. Consumers are more drawn to quality and authenticity rather than celebrity endorsements. Brands like Be young and Pit-Shirts, hailing from Udaipur and Tirupur, along with many others in the comfort clothing and fashion jewelry sectors, are successfully reaching consumers across India and even internationally through direct-to-consumer (D2C) models. The gig economy is shaping the future, with a strong emphasis on innovation and the drive to excel through skill development and intellectual enthusiasm. Young entrepreneurs are increasingly pursuing their passion and taking calculated risks, often using their capital or securing funding from angel investors. This financial backing not only supports their ventures but also guides them towards better returns on investment.

Distribution of MSMEs by the range of reported increases in profit margins with Technology & Digital Marketing integration



Source: Annual survey of Micro, Small and Medium Enterprises (MSMEs) in India, Leveraging E-commerce for the growth of MSMEs, Indian Council for Research on International Economic Relations (ICRIER), 2023

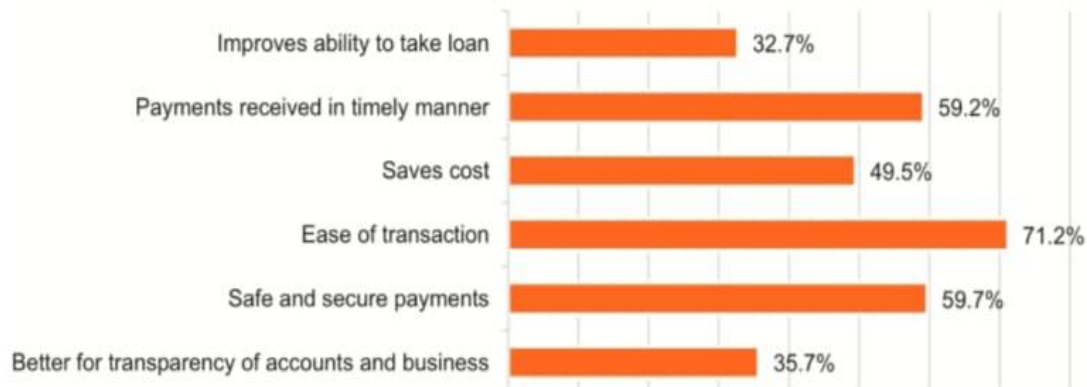
Educational institutions are facilitating entrepreneurial development programs (EDPs) and incubators aimed at training individuals who aspire to become self-sufficient by offering something new. Many professionals in small villages in Haryana are producing highly demanded products such as mushrooms, strawberries, and saffron, benefiting from the favorable climate in their regions. Their constant engagement with technology, including SEO and SEM tools, has enabled them to reach their target consumers effectively through platforms like YouTube Shorts and Instagram Reels. Additionally, the government has promoted digital payments, facilitating real-time transaction completion with ease. These enterprises are not only operating profitably and expanding but are also providing employment opportunities in their localities through production and distribution networks.

Technological Advancements Riding on Artificial Intelligence

There has been a strategic debate regarding the impact of technological advancements and the saturation of e-commerce on small businesses, specifically mom-and-pop shops. There exists a substantial B2C sector that operates through a vast network of distribution chains as mediators. Indeed, the socio-economic structural changes in consumer behavioural patterns, along with a generational shift towards shopping in cozy environments—often due to time constraints and higher priorities and laziness to go outside—are impacting these small businesses. We cannot overlook the influence of platforms like Zepto and Blinkit which is providing groceries in even small towns now with in ten minutes duration where they use to take it from local shopkeepers. Before the COVID-19 pandemic, people's inclination towards

online shopping considerably affected brick-and-mortar shops. However, the pandemic accelerated the evolution of small-scale enterprises, allowing them to expand within technological horizons as data became recognized as a valuable asset for the present and future. Indian and international brands are now heavily reliant on data analytics to gather accurate insights about their annual market share through trend analysis of their performance compared to competitors. This helps them to manage supply and optimize background operations for cost-effective proceedings. The advent of Meta has propelled the evolution from Virtual Reality to Augmented Reality, enhancing the real world by overlaying computer-generated digital content that provides sensory information, superimposed onto users' perceptions of their physical surroundings. E-commerce platforms such as Amazon, Meesho, and Flipkart are now offering brick-and-mortar traders the opportunity to conduct live-stream sales on their platforms, integrating them as sellers. Additionally, several e-commerce platforms have sections for readers and writers involved in publishing and reviewing content. Amazon Prime and Mini TV are also providing opportunities with the content created exclusively for their platforms. Myntra has recently introduced an AR feature called Looks Virtual Try-On, which is driving forward its technology stack powered by Artificial Intelligence and generative AI. Meesho, initially launched as an application for reselling, is now showing consistent growth, with a 33% revenue increase, reaching Rs. 7,615 crore in the financial year 2024. It remains the only platform facilitating direct sales between sellers and customers. E-commerce also manages logistics, handling shipping and delivery to various consumer locations starting from the seller's point. Technology had eased the revenue receiving time as offers to pay online had been so undenyng and now COD had been made bit pricy so that there is more encouragement towards going paperless India though across nation country has among top ranks in doing e- transactions in retails and in other areas.

Percentage of respondent forms regarding benefits being derived from Digital payment availing



Source: Annual survey of Micro, Small and Medium Enterprises (MSMEs) in India, Leveraging E-commerce for the growth of MSMEs, Indian Council for Research on International Economic Relations (ICRIER), 2023

In this way, these platforms are not merely taking business away from small retailers; rather, they are expanding their recognition and usage through data analytics models. The algorithms developed for these platforms are designed to access our devices, scanning purchasing and information-seeking behavior to present users with desired or unexpected, yet appealing product recommendations. Additionally, chatbots—AI-powered programs—are employed to answer questions, provide information, offer personalized recommendations, and serve as guides throughout the sales process 24/7, ensuring continuous engagement with customers.

Government Initiative and Financial Framework

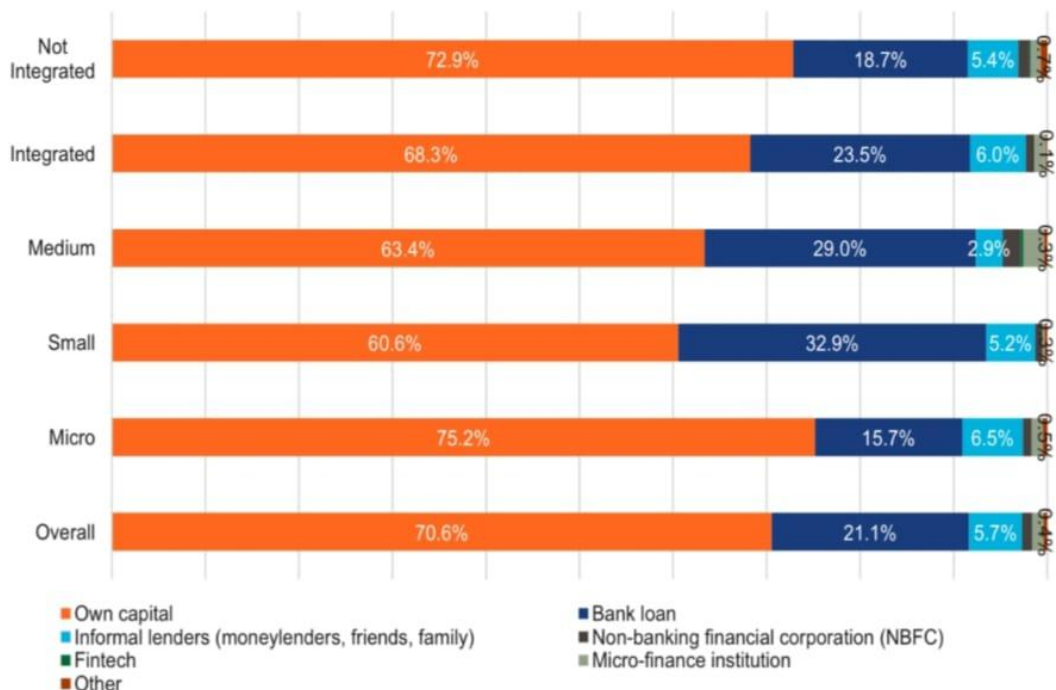
Entrepreneurial Development Programs are being implemented in every state under the government and the Cabinet Ministry of Micro, Small, and Medium Enterprises (MSME). These programs focus on enhancing digital literacy and providing e-commerce training to empower MSMEs, allowing them to navigate online platforms effectively. The goal is to facilitate trade operations, from research to commercialization, ultimately helping these enterprises gain wider recognition. To support MSMEs financially, the Ministry has streamlined the loan process, enabling rapid online sanctioning of various schemes. Access to venture capital can provide the necessary financial resources for promising MSMEs

to scale their operations and expand online. MSME Minister Narayan Rane launched FIRST, the Forum for Internet Retailers, Sellers, and Traders, aimed at creating awareness and supporting MSMEs across India in embracing digital opportunities, fostering self-reliance. According to the report "State of Retail in India: 2023," 22,761 Indian MSMEs across 13 states, including Delhi, Andhra Pradesh, and Gujarat, Haryana were surveyed to understand the adoption and relevance of digital technology among retailers. The findings reveal that 1) 72.5% of retailers are highly accepting of digital tool adoption, 2) 53% are using these tools to improve collaboration across departments, 3) 64% of retailers have an online presence, with 35.59% having adopted a digital business program, and 25% believing that digital adoption will enable a more adaptive business model, and 4) 69% of retailers prefer online payment gateways such as Amazon Pay and UPI. This showcases a growing appetite for digital shopping experiences, with India poised to add over 80 million online shoppers by 2025. The Open Network for Digital Commerce (ONDC) is a visionary initiative by the government that has significantly contributed to the rapid growth of e-commerce, particularly in rural areas, where much of the potential lies. This initiative has levelled the playing field for MSMEs across Bharat, helping them overcome geographical barriers and connect with a diverse customer base.

Pros of Digital Marketing and Challenges Faced by MSMEs

The expected outcomes of expanding small-scale enterprises in the retail sector of India include an increase in the country's GDP, the creation of employment opportunities in logistics and the Direct-to-Consumer (D2C) sector, as well as fostering a positive outlook towards youth through the Skill India Movement. This movement encourages young entrepreneurs to open their own ventures, creating opportunities for others. Additionally, as MSMEs deliver qualitative work, the global market becomes more accessible. However, MSMEs face several challenges, including high competition from larger players who benefit from competitive pricing due to their economies of scale. There is also an urgent need for data analysis related to local and global markets. Financial constraints pose a significant drawback for MSMEs, limiting their ability to invest in technology and production. Most MSMEs rely heavily on their own capital, with little awareness of alternative funding options, market access strategies, and the importance of building a digitally integrated framework across their supply chains.

Percentage of MSMEs respondents with their major source of finance



Source: Annual survey of Micro, Small and Medium Enterprises (MSMEs) in India, Leveraging E-commerce for the growth of MSMEs, Indian Council for Research on International Economic Relations (ICRIER), 2023

Recommendations and Suggestions

To overcome the challenges related to capital access and build investment trust, collaborative efforts among government entities and industry stakeholders are essential. These collective efforts will yield the desired and beneficial results for all parties involved. Assessing financial strategies such as Mudra loans, NBFC support, and informal credit networks could help MSMEs remain afloat. It is necessary to identify practical challenges and solutions in technology integration. By working together to foster an environment of innovation, we can enable MSMEs to seize the vast potential of the retail market. Government intervention is crucial to streamline the loan procurement process and simplify the regulations surrounding the use of digital tools. This will help to foster a robust MSME sector and vibrant industrial ecosystems. Although many barriers still exist—including insufficient funding, inadequate technology, regulatory issues related to fair trade, scattered policies, and sustainability concerns—addressing these challenges is imperative.

Conclusion

In the diverse landscape of India's retail sector, a silent yet powerful revolution is unfolding, driven by the exponential growth of e-commerce. At the heart of this transformative wave are MSMEs, which serve as the backbone of India's economy. Comprising over 90 % of all retail businesses and employing more than 40% of the workforce, MSMEs play a crucial role in the nation's socio-economic fabric. Change in MSMEs definition criteria in terms of investment and annual turnover is an evidence that they need to be treated differently and has its certain place in economy. With the rapid surge of e-commerce, they are emerging as key players in the MSME-led retail revolution, shaping the future of India's retail industry. Encouragingly, India has seen a boom in attracting international companies over the past few years, making it the fifth-largest global destination for retail. Although MSMEs face numerous challenges in integrating into the global value chain, economic development can usher in a paradigm shift by enhancing the competitiveness of SMEs. There are various hurdles that need addressing, but they can be effectively managed through proper gap assessments, formulation of recommendations, and legal implementation. Additionally, initiatives like digital literacy, economic education, and skills development through Entrepreneur Development Programs can significantly impact SME growth. Research has shown a positive correlation between the psychological development of personnel and achieving quality targets across various domains, including production, sales, and finance.

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