



presents

INDIAN QUICK COMMERCE INDUSTRY



blinkit

insta
mart

bb

zepto

DISCLAIMER

This report has been prepared solely for academic and research purposes by *GAEE India*. The analysis presented is intended to provide an overview of the Indian quick commerce ecosystem, including its market structure, business dynamics, operational models, and emerging trends.

The information used in this report has been compiled from publicly available sources believed to be reliable at the time of writing. While reasonable care has been taken to ensure accuracy, *GAEE India* does not independently verify all third-party data and makes no guarantees regarding its completeness or future validity.

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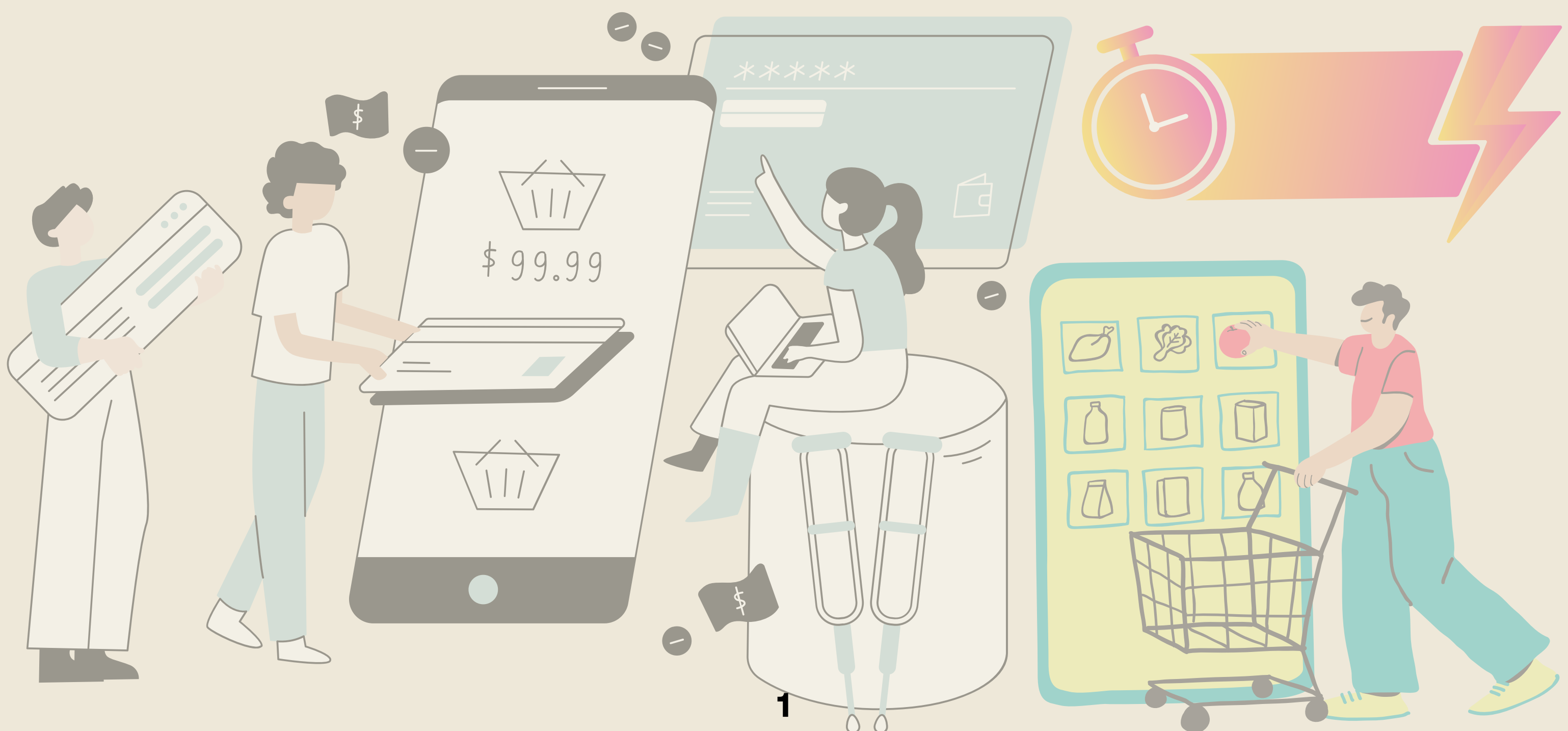
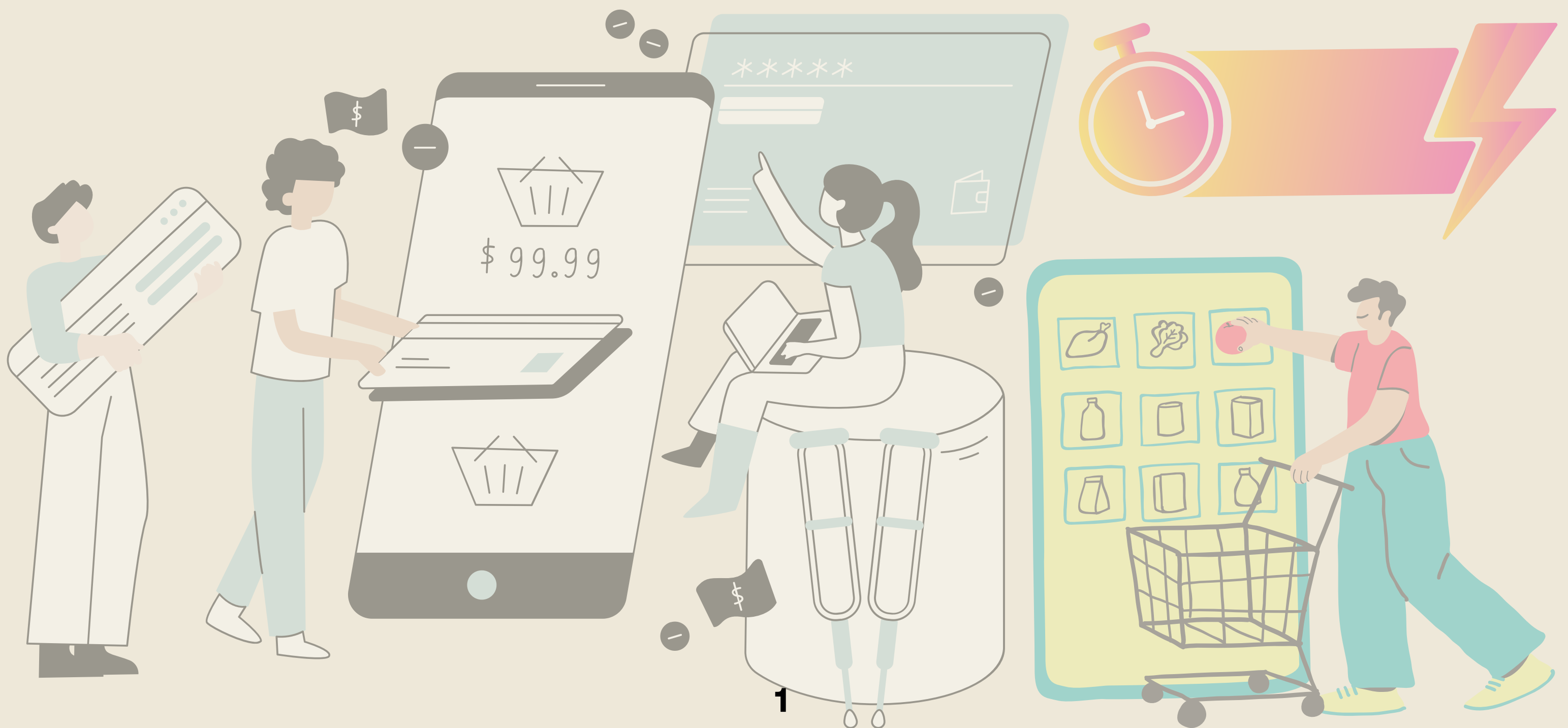


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EXECUTIVE SUMMARY



INDUSTRY SNAPSHOT

Market Size (2025): ~\$7-8 Bn GMV

Projected Market Size (2030): ~\$55-60 Bn

Average Delivery Window: 10-20 minutes

Average Order Value (AOV): ~₹450-650

Dark Store Network: 6,000+ stores across India

Core Categories: Grocery, FMCG, Beauty, Electronics, Pharmacy

MARKET DYNAMICS

- Growth remains heavily metro-led due to stronger demand density and shorter delivery radii.
- The industry is shifting from aggressive expansion toward:



dark-store productivity



fulfilment efficiency



monetisation depth



contribution-margin improvement

PORTER'S FIVE FORCES

Force	Intensity	Rationale
Competitive Rivalry	Very High	Intense competition among Blinkit, Zepto, Instamart, and emerging players is driving aggressive expansion and customer acquisition spending.
Buyer Power	High	Low switching costs and discount-led behaviour make customer loyalty relatively weak across platforms.
Threat of Substitutes	High	Kirana stores, supermarkets, and traditional e-commerce continue competing on pricing, assortment, and accessibility.
Threat of New Entrants	Moderate	High capital intensity and dark-store infrastructure create barriers despite continued ecosystem-backed entry.
Supplier Power	Low-Moderate	Large platforms possess increasing bargaining leverage due to scale, data access, and retail media monetisation.

KEY PLAYERS



STRUCTURAL CHALLENGES



Thin margins and high fulfilment costs



Expensive customer acquisition and weak platform loyalty



Labour dependency and rising compliance costs



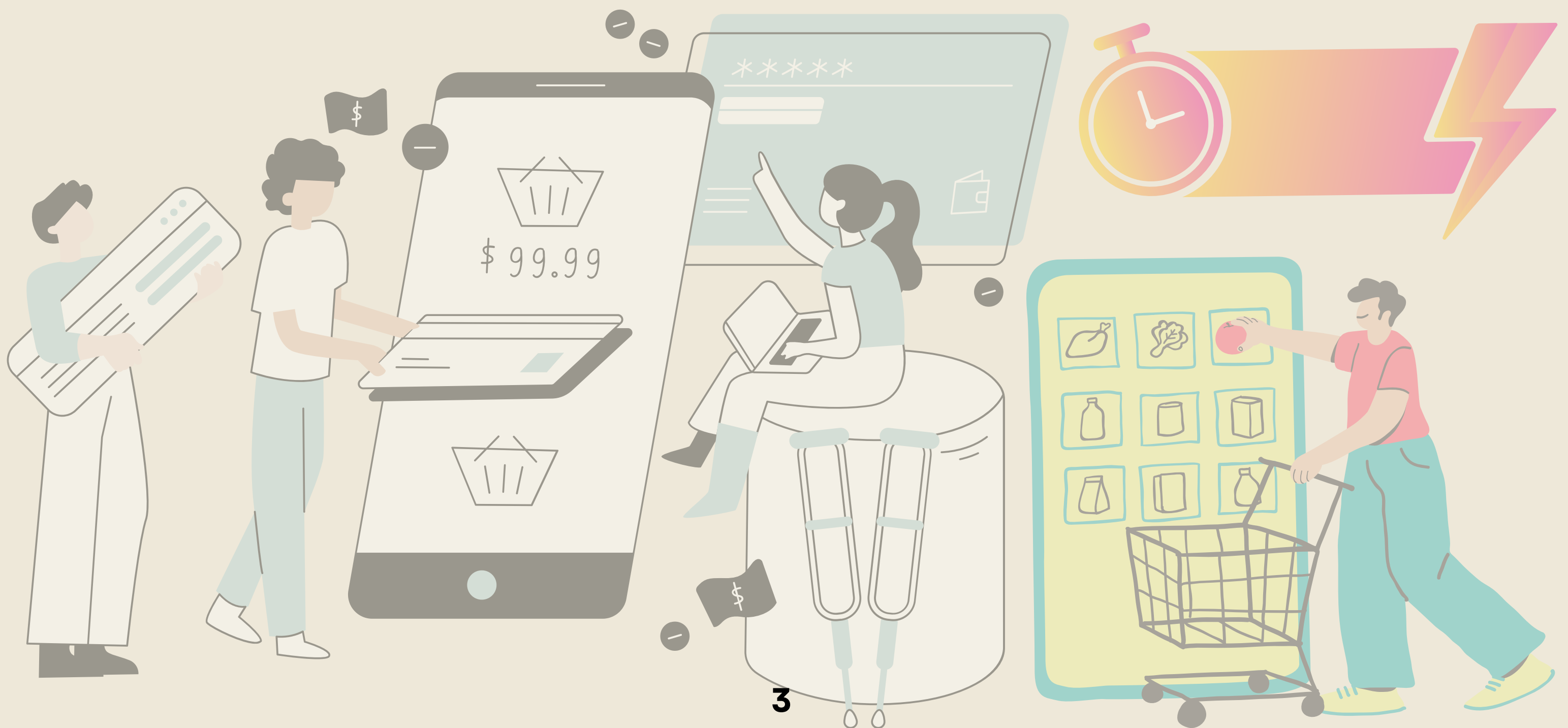
Regulatory scrutiny around dark stores and marketplace structures

OUTLOOK

India's quick commerce sector is expected to evolve from a rapid-delivery retail model into a broader **urban commerce infrastructure ecosystem** integrating fulfilment, logistics, retail media, and data-driven operations. Future growth will likely depend less on expansion alone and more on **operational efficiency, monetisation depth, and sustainable unit economics**.



INTRODUCTION



DEFINITION & SCOPE OF Q COMMERCE

Quick Commerce (Q-Commerce) is an **ultra-fast retail fulfillment model** built to deliver everyday essentials like groceries, personal care, medicines, and household goods within **10 to 30 minutes**. Unlike traditional e-commerce, which optimises for selection and price, Q-Commerce is architecturally engineered for speed. Its backbone is a **network of 'dark stores'**: small, non-public micro-fulfillment centres of 2,000-4,000 sq. ft., stocked with ~2,000-5,000 high-velocity SKUs, located within dense urban catchment areas.

Defining Characteristics

- **Dark stores:** Small-format, non-public warehouses positioned within 2-3 km of target consumers
- **Curated assortment:** High-repurchase-frequency essentials rather than long-tail catalogue depth
- **Technology-driven ops:** Real-time inventory management, AI demand forecasting, geo-optimised routing
- **On-demand model:** 24/7 availability with no minimum order requirement on most platforms

E-commerce v/s Hyperlocal Delivery v/s Q-commerce

Attribute	E-Commerce	Hyperlocal	Quick Commerce
Delivery Time	1-7 days	2-6 hours	10-30 minutes
Order Size	Large basket	Medium basket	Small, urgent
Infrastructure	Warehouses	Store-based	Dark stores
India Examples	Amazon, Flipkart	Dunzo (legacy)	Blinkit, Zepto, Instamart

Sources: EZ Rankings; Deonde; Shipway

INDUSTRY EVOLUTION

Year	Key Development	
	Global Context	Indian Context
2013-2015	Early foundations: Instacart (USA) and Postmates introduce hyperlocal grocery and on-demand delivery models	Grofers (now Blinkit) and BigBasket launch online grocery delivery models in India
2016-2018	Dark-store and micro-fulfillment concepts begin maturing	E-grocery grows with better logistics and digital payments
2019	Getir (Turkey) pioneers the 10-minute delivery model using dark stores; Gopuff expands in the USA	Hyperlocal grocery and fast-delivery experiments expand, but q-commerce is not yet a mainstream category.
2020	COVID-19 pandemic accelerates global online grocery and delivery demand	Pandemic accelerates online grocery adoption and shifts consumer behavior toward digital platforms
2021	Global VC boom: Gorillas, Flink, Jiffy raise billions; rapid expansion across Europe and the US	Launch of quick commerce platforms: Swiggy Instamart and Zepto; Grofers pivots toward quick commerce

2022	Market consolidation: Getir acquires Gorillas; several players exit or merge due to profitability challenges	Zomato acquires Blinkit; rapid scaling of dark store networks across major cities
2023	Shift toward unit economics and profitability; downsizing and restructuring across global players	Zepto achieves unicorn status; expansion into Tier-2 cities begins
2024-2025	Stabilization phase: focus on sustainable growth, efficiency, and selective expansion in dense urban markets	Profitability push: EBITDA improvements across Blinkit and Zepto; 10-minute delivery becomes industry standard

Sources: IIMA (2023); IIMA Repository; IBEF; BCG (2025); Kearney; The Economic Times; The Hindu BusinessLine; Ken Research; IIM Bangalore (2022)

Why India Emerged as a Key Q-Commerce Market

India has emerged as one of the fastest-growing quick commerce markets globally due to the convergence of dense urban consumption clusters, widespread adoption of digital payments, rapid e-commerce penetration, and evolving convenience-led consumer behaviour. The country’s large metropolitan population, expanding hyperlocal logistics infrastructure, and high-frequency purchasing patterns have created favourable conditions for the scalability of ultra-fast delivery models.

STRUCTURAL DRIVERS OF GROWTH



UPI-led digital payments reduced transaction friction and enabled seamless low-ticket, high-frequency purchases.



Rapid post-pandemic shift toward online-first consumption accelerated demand for grocery, essentials, and hyperlocal delivery services.



High urban population density in Tier 1 cities improved delivery efficiency through shorter delivery distances and higher order clustering.



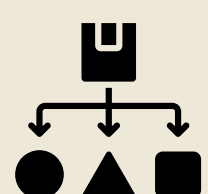
Rise of convenience-led and top-up purchasing behaviour increased demand for instant delivery of snacks, essentials, and emergency purchases rather than bulk weekly shopping.



Expansion of dark stores and micro-fulfilment centres strengthened last-mile logistics and enabled ultra-fast delivery timelines.

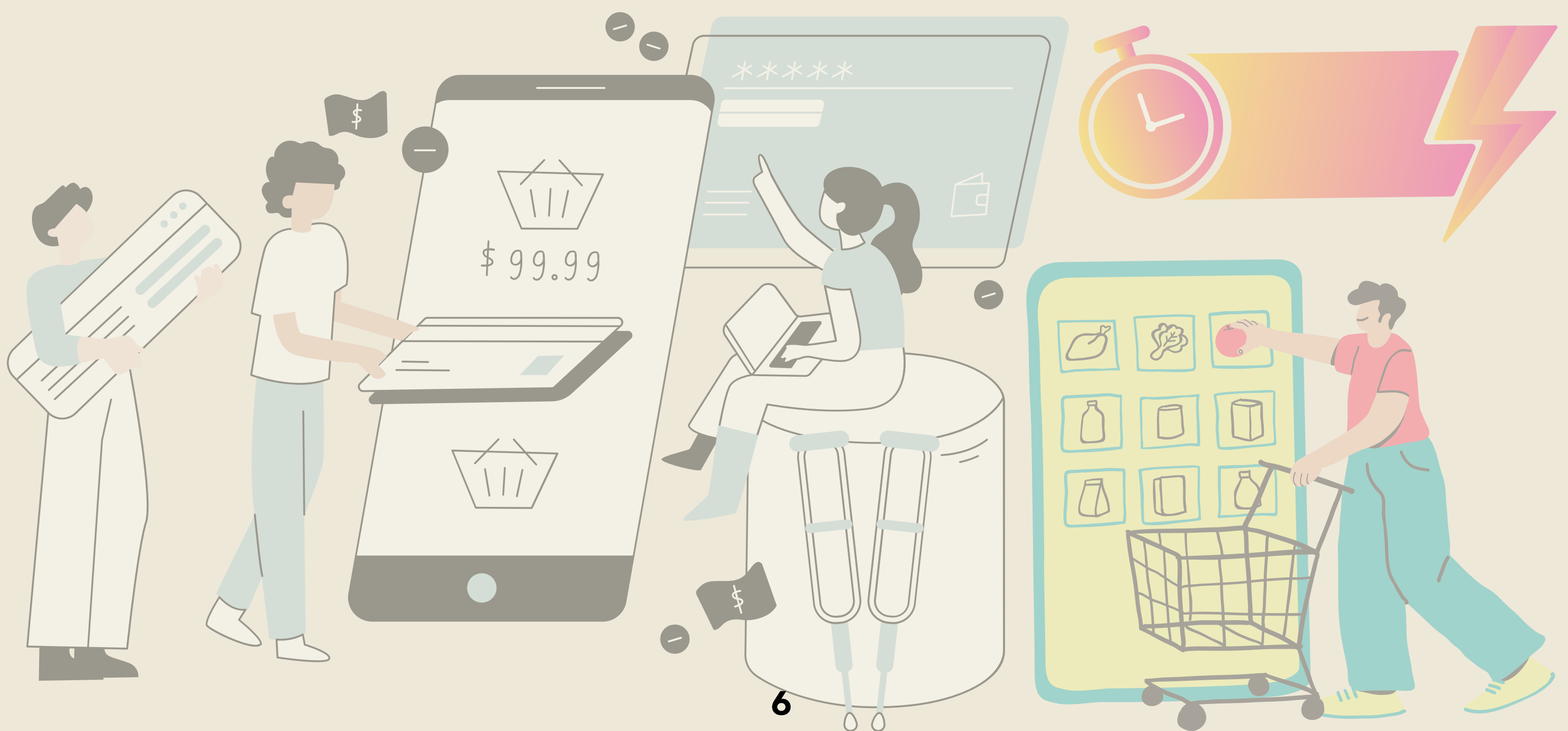


Strong venture capital funding and aggressive market expansion strategies allowed firms to scale rapidly despite weak short-term profitability.

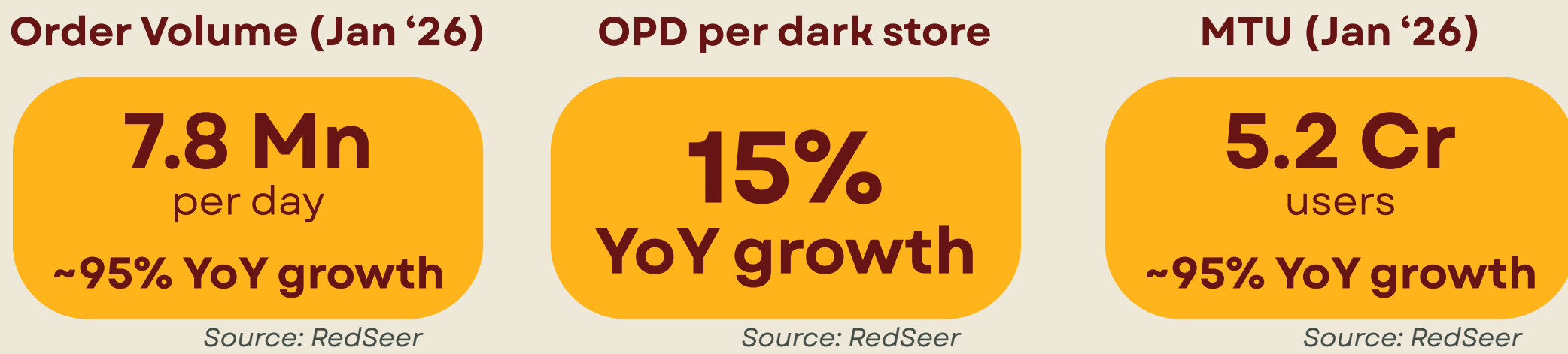
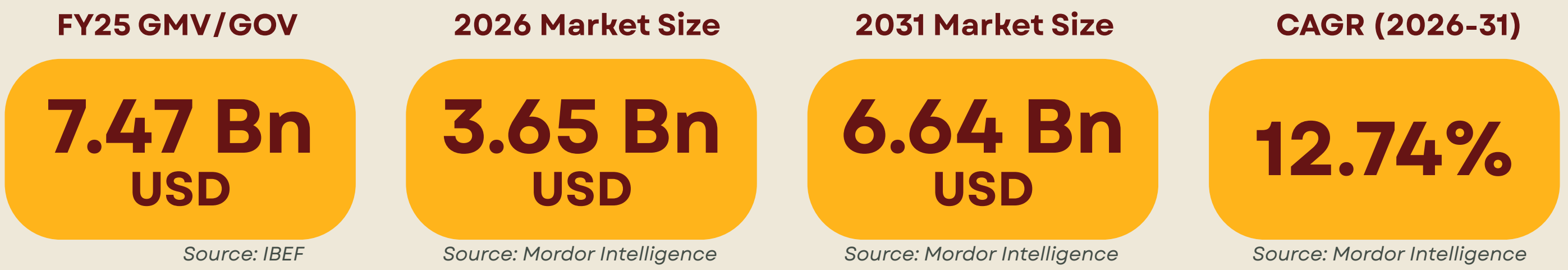


Category diversification beyond groceries into beauty, personal care, electronics, and impulse purchases increased order frequency and customer retention.

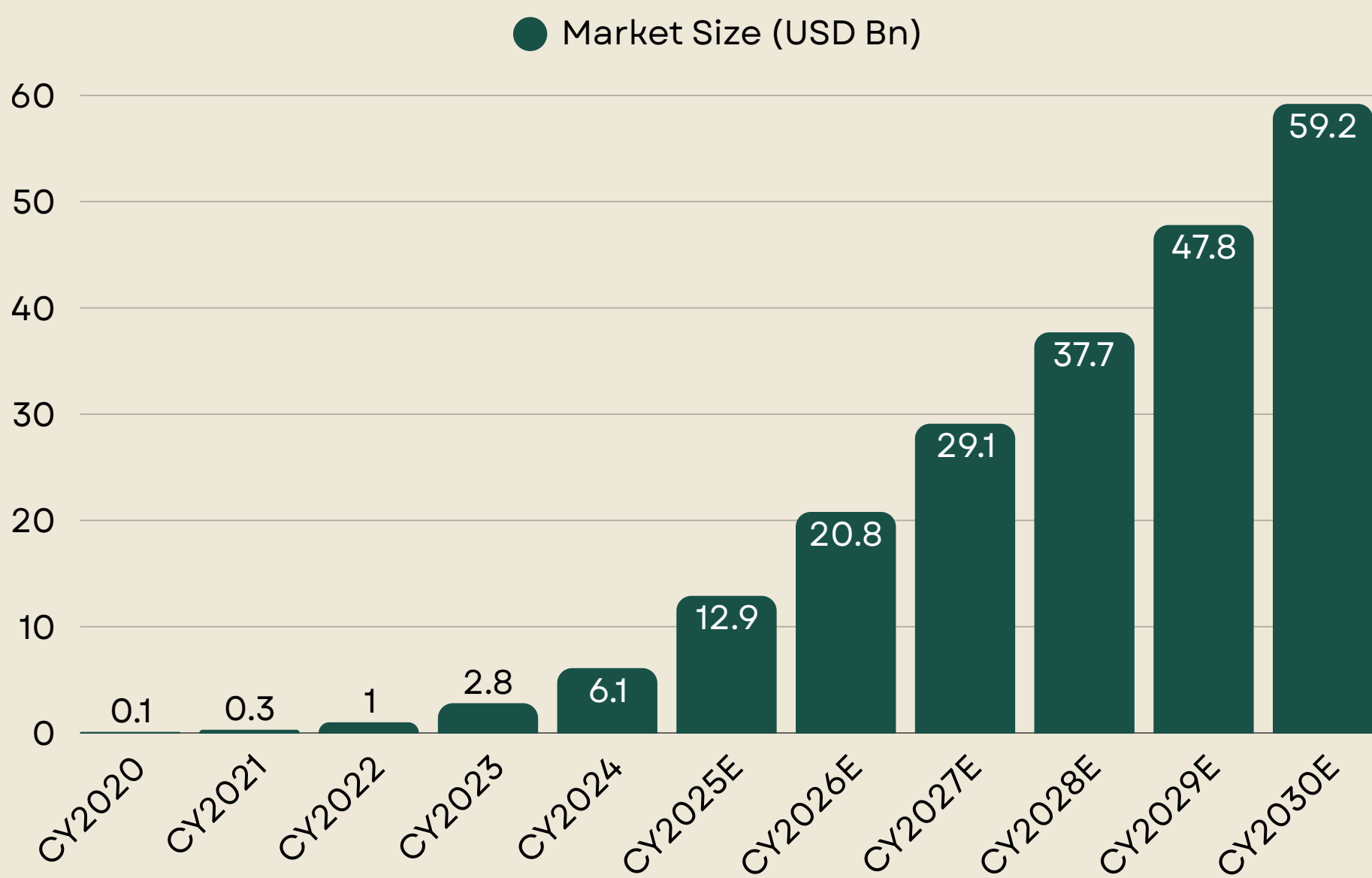
MARKET OVERVIEW & INDUSTRY LANDSCAPE



MARKET SIZE & GROWTH TRAJECTORY



Market Expansion and Growth Trends (CY2020–CY2030E)



Source: Datum Consumer Insights Survey (2024), Platform Filings



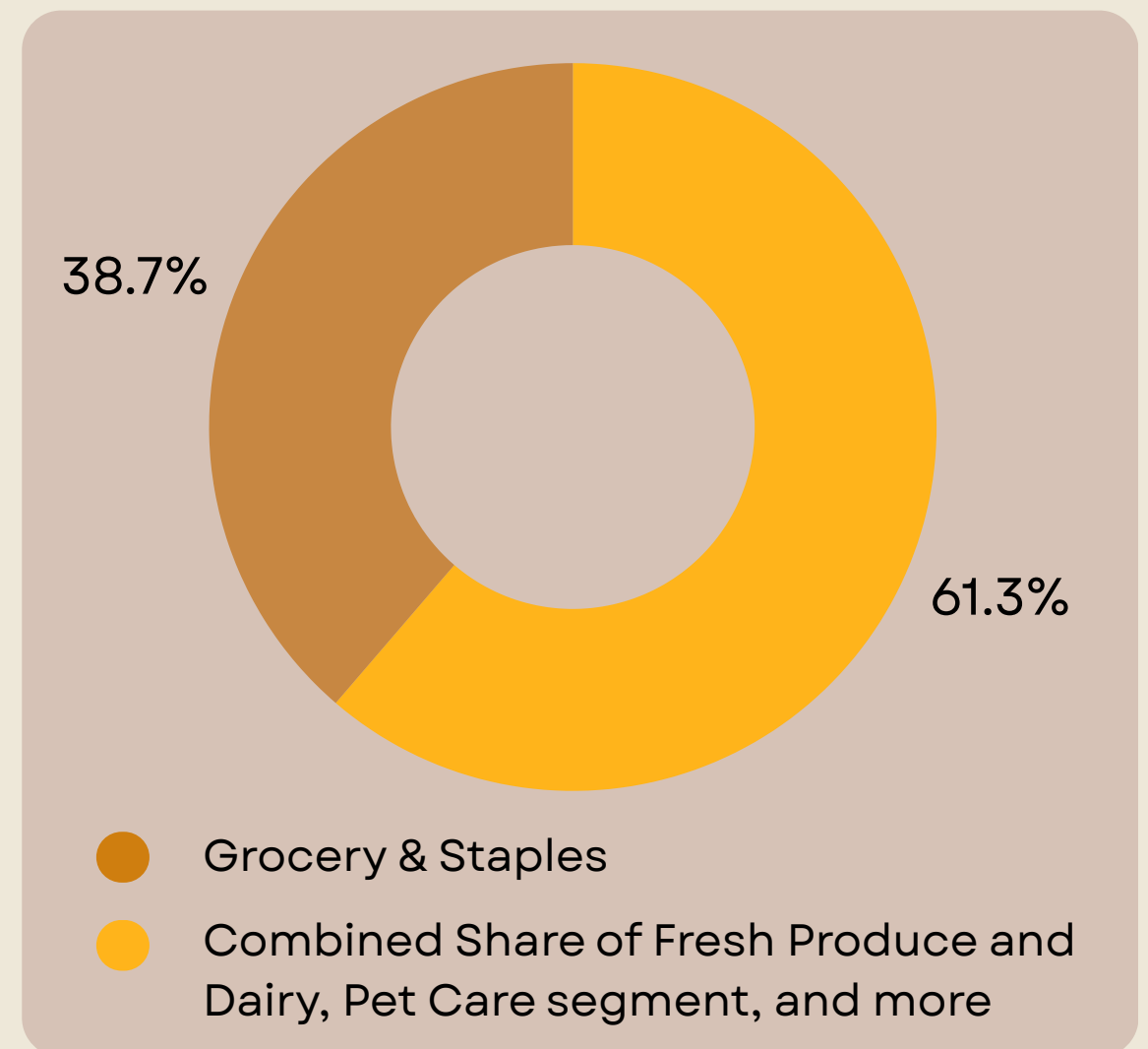
ECOSYSTEM STRUCTURE



PRODUCT SEGMENTATION

Grocery-Led Core Demand

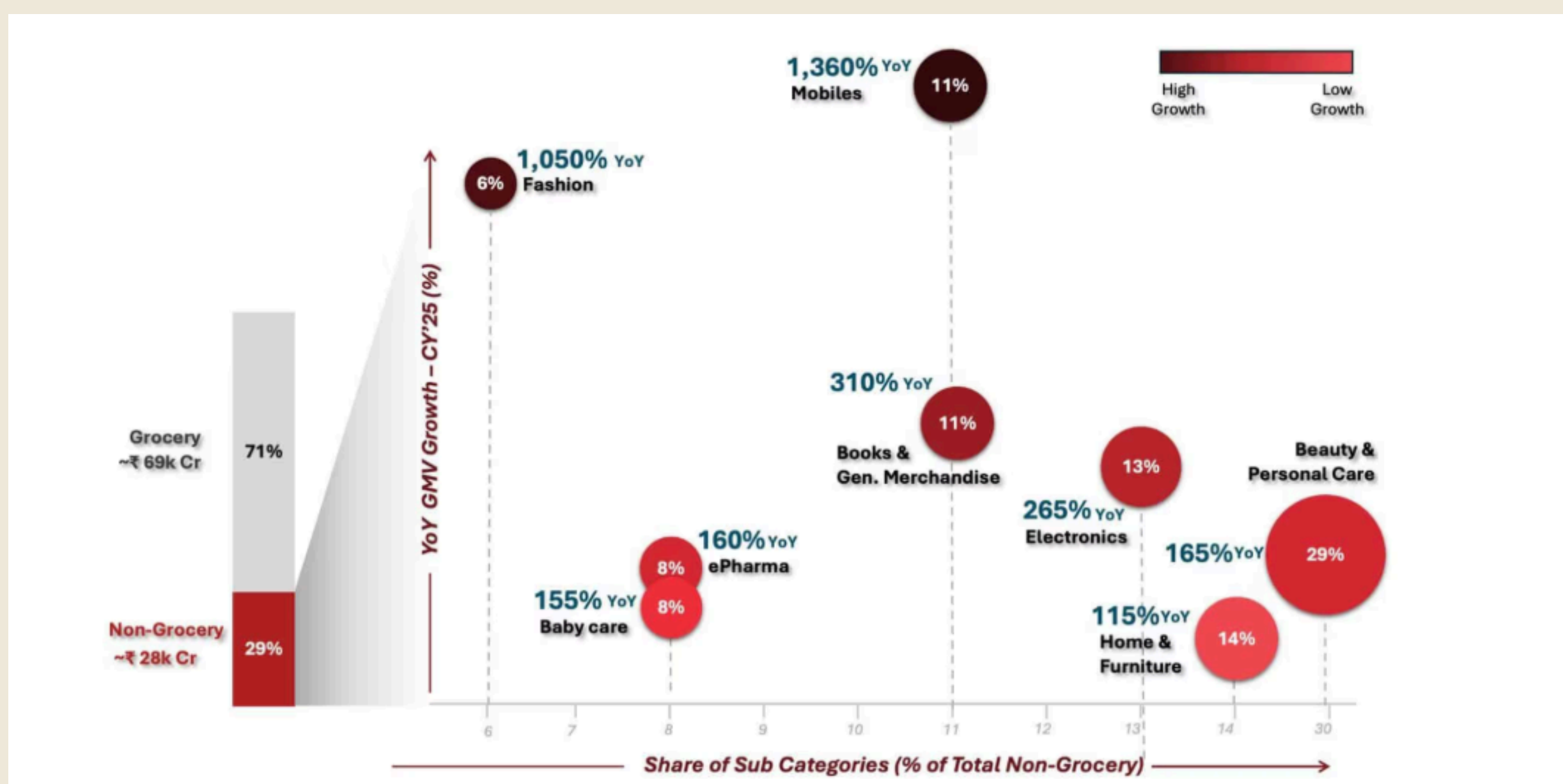
- Grocery & Staples accounted for nearly **61%** of the category mix in 2025 (Mordor Intelligence 2026), reflecting the industry’s foundation in high-frequency daily-needs consumption.
- Core categories include: fruits & vegetables, dairy products, packaged foods, and staples such as atta, rice, pulses, and bread.
- Fresh produce, dairy, and snacks continue to drive repeat purchases, stable order throughput, and household-level replenishment demand
- These categories are operationally suited to quick commerce due to frequent purchase cycles, urgency-based consumption, and smaller basket requirements



Expansion of Non-Grocery Categories

- Non-grocery categories are expanding significantly faster than grocery, indicating a shift from purely necessity-led consumption toward convenience and impulse-led purchasing.
- Key emerging categories include: Beauty & Personal Care (BPC), Electronics & Accessories, Fashion, Baby Care, Home & Furniture, Books & General Merchandise, ePharma
- Beauty & Personal Care emerged as the largest non-grocery category, accounting for nearly 29% of total non-grocery GMV in CY2025.
- Electronics, Home & Furniture, and Books & General Merchandise also recorded strong growth as platforms expanded category depth and inventory assortment.
- Fashion and mobile categories witnessed exceptionally high YoY growth rates, reflecting increasing adoption of quick commerce for higher-value and impulse-oriented purchases.

Non-Grocery Sub-Category GMV Share & YoY growth (CY'25)



Source: RedSeer

GEOGRAPHY SEGMENTATION

Metro Dominance

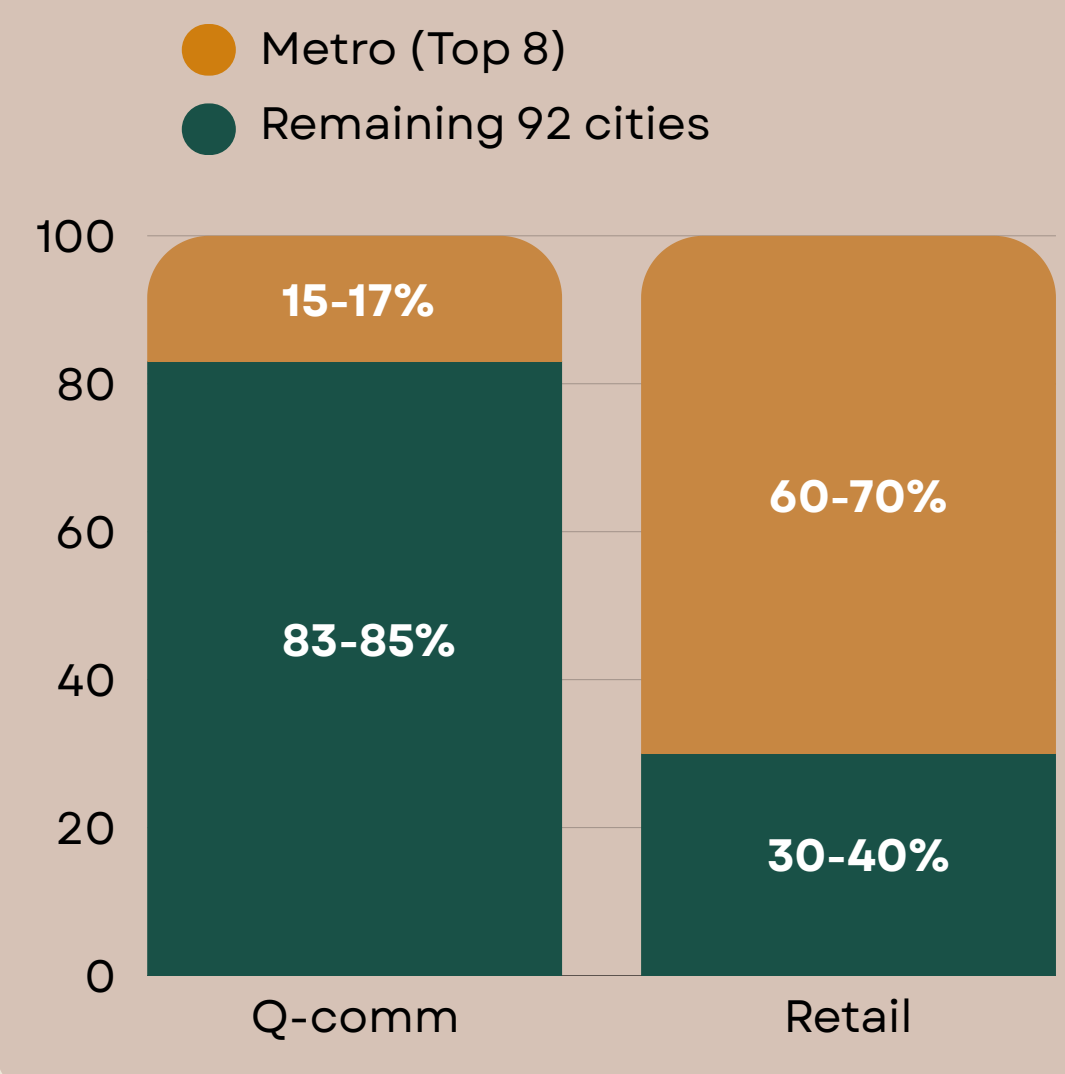
India’s quick commerce market remains heavily concentrated in major metropolitan cities due to stronger demand density, higher purchasing power, and mature digital consumption behaviour.

Why Metro Cities Are More Viable

Factor	Strategic Importance
High urban density	Improves order clustering and reduces last-mile delivery cost
Shorter delivery radii	Enables 10–30 minute delivery timelines
Higher repeat frequency	Supports stable order throughput and rider utilisation
Dense dark store networks	Improves inventory accessibility and fulfilment speed
Higher purchasing power	Increases convenience-led and impulse purchasing

The comparison with traditional retail highlights that q-commerce scales through **density-driven scalability** rather than broad geographic spread.

City Segment Mix: Top 100 cities
(FY’25, % contribution)



Tier 2 and Tier 3 Expansion as the Next Growth Frontier

- Expansion remains highly selective and cluster-based rather than uniform.
- Platforms increasingly evaluate non-metro markets based on demand density, repeat usage, purchasing power, and delivery efficiency, rather than city-tier classification alone.
- While Tier 3 markets generally face lower order frequency and weaker willingness to pay for speed, select pockets with favourable density and income characteristics may outperform weaker Tier 2 markets.



Density Driven Scalability

- The economics of quick commerce are fundamentally linked to urban concentration and delivery density.
 - Dense neighbourhood clusters improve:**
 - inventory turnover
 - rider productivity
 - dark store utilisation
 - delivery efficiency
 - Dispersed geographies weaken:**
 - order throughput
 - delivery efficiency
 - contribution margins

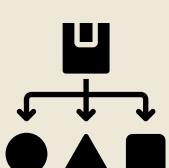
Emerging Geographic Trends



Increasing dark store penetration in affluent Tier 2 catchments



Hyperlocal assortment localisation based on neighbourhood demand patterns

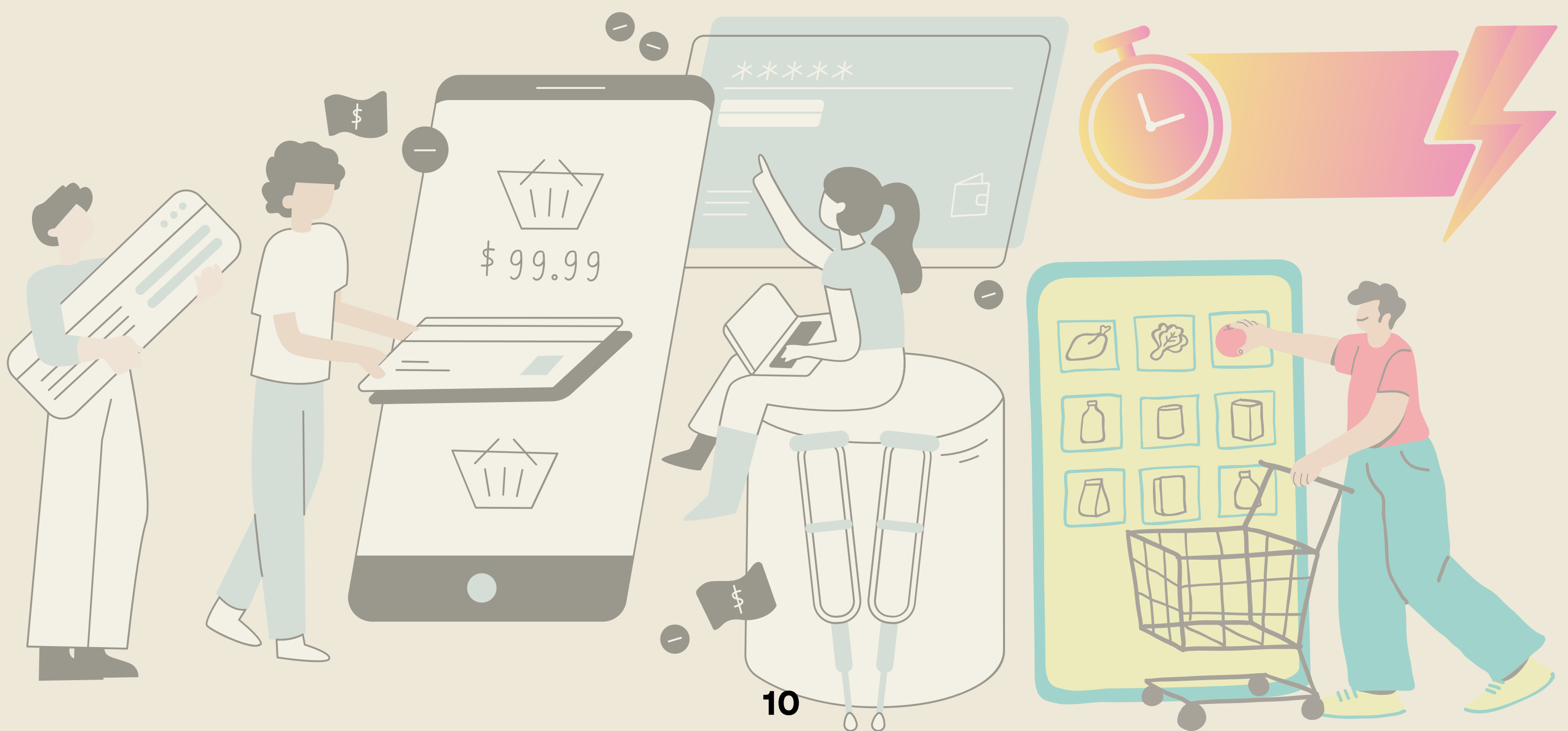


Expansion beyond grocery into electronics, beauty, gifting, and lifestyle categories in urban clusters



Growing importance of store placement optimisation and catchment-level inventory management

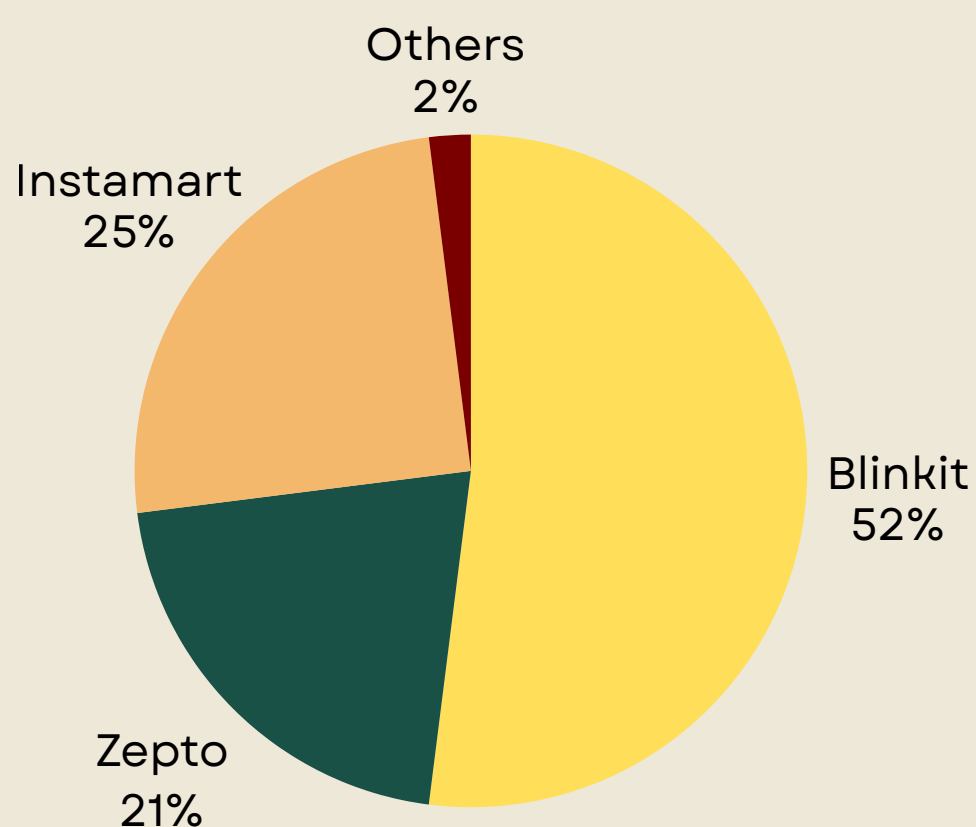
KEY PLAYERS & COMPETITIVE LANDSCAPE



COMPETITIVE POSITIONING & DIFFERENTIATION STRATEGIES

Feature / KPI	Swiggy Instamart	Blinkit	Zepto
Positioning	Grocery arm of Swiggy (food + grocery ecosystem)	Dedicated quick-commerce specialist (10-min focus)	Fast commerce challenger; heavy promotions & private label push
Typical delivery promise	10-30 minutes; company cites ~12 min national average for quick commerce.	Market positioning around 10 minutes; strong focus on ultra-fast.	10-30 minutes depending on city/availability; experiments with promo pricing and tiers.
Market share (recent signals)	Strong #2 in many cities (growth after dark-store expansion) – Swiggy reports rapid GOV growth.	Reported leader in India’s 10-minute segment (reports show >40-50% in some analyses).	Earlier high growth; more recent quarters show slower momentum vs Blinkit and Instamart.
Subscription / memberships	Swiggy One (and invite-only One BLCK) – combines food & Instamart perks.	Blinkit Prime / Blinkit Plus – low-cost monthly plans for free deliveries and priority.	Zepto Pass / experiments (daily/low-cost trial models); membership has changed multiple times.
Pricing & delivery fees	Varies by city; Swiggy often bundles Instamart delivery with Swiggy One benefits but fees can apply for low-value orders.	Low price for small orders with Prime; often free above a threshold depending on city.	Variable – aggressive promos but also handling fees; user reports of fee changes exist.
Product range	Broad, plus tie-ups with local kiranas + private labels	Core essentials + fast moving FMCG; optimized SKU set for speed	Broad catalogue with growing private label assortment
Coverage & dark stores	Rapid expansion of dark stores; strong in metro & tier-1 cities.	Dense dark store network in its top cities (helps 10-minute promise).	Expanding quickly but some quarters showed slower market share gains.
Best for	Users already inside Swiggy ecosystem; mixed orders (food + quick grocery)	Users who want the absolute fastest pick-up in core cities	Budget shoppers hunting deals and private-label value

MARKET SHARE



Player	Market Share (2025)	Key Growth Driver
Blinkit	45-52%	Dark stores (1,700+), GOV +134% YoY_
Zepto	21-29%	Funding-fueled expansion
Swiggy Instamart	25-27%	Food delivery cross-sell

CONSOLIDATION TRENDS & EXIT OF SMALLER PLAYERS

The rapid growth of India’s quick commerce (q-commerce) market initially attracted a large number of startups and established e-commerce firms. However, the sector has undergone significant consolidation since 2022, primarily due to the capital-intensive nature of the business, high operational costs, and pressure to achieve sustainable unit economics. As a result, several smaller players have exited the market or significantly scaled back their operations, leaving a few dominant firms controlling most of the industry.

Dunzo Daily

Dunzo, backed by Reliance Retail and Google, initially attempted to compete in the quick commerce space through its Dunzo Daily service. The company expanded rapidly across cities such as Bengaluru, Delhi, and Hyderabad. However, Dunzo faced significant challenges including rising operational losses, difficulty raising additional funding, and intense competition from better-funded rivals. By 2023–2024, Dunzo significantly scaled down its quick commerce operations, closed several dark stores, and reduced workforce size.

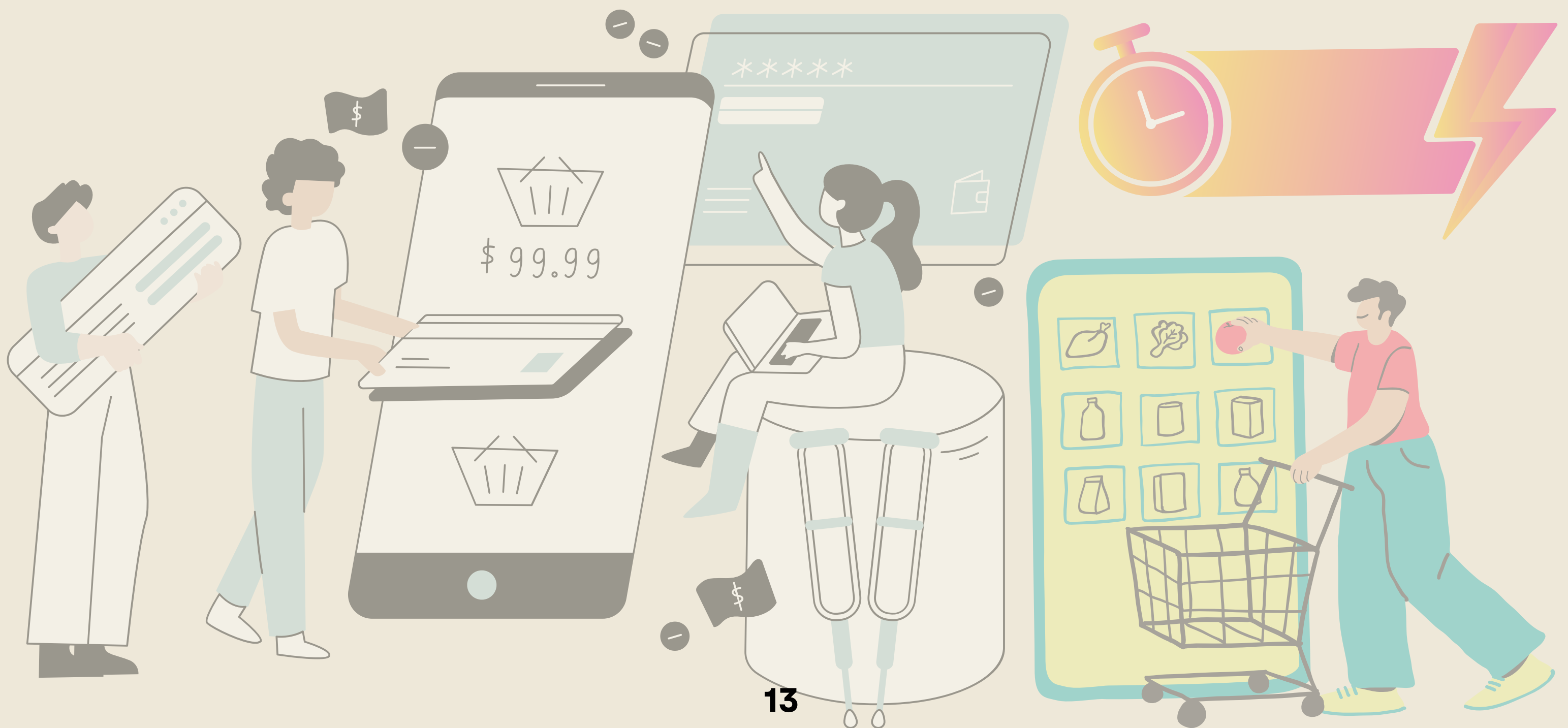
JioMart Express

Reliance Retail launched JioMart Express as a quick commerce experiment to deliver groceries within short time windows. Despite Reliance’s large retail infrastructure, the service struggled to compete with specialized quick commerce platforms that had already built dense dark store networks and optimized logistics systems. Consequently, JioMart scaled back its rapid delivery experiments and shifted focus toward scheduled e-commerce deliveries and omnichannel retail integration.

Other Market Exits

Several early entrants and smaller startups also exited the market due to unsustainable financial models. Many regional startups that attempted to replicate the quick commerce model lacked sufficient capital to scale operations or compete with established players.

BUSINESS MODEL & UNIT ECONOMICS



BUSINESS MODEL

Core Business Model

India’s quick commerce industry operates on an inventory-led instant delivery model focused on:



Unlike traditional e-commerce, the model prioritises **speed and immediacy over extensive assortment depth and large basket sizes**. Platforms primarily cater to top-up and urgent consumption needs across groceries, snacks, beverages, medicines, and household essentials.

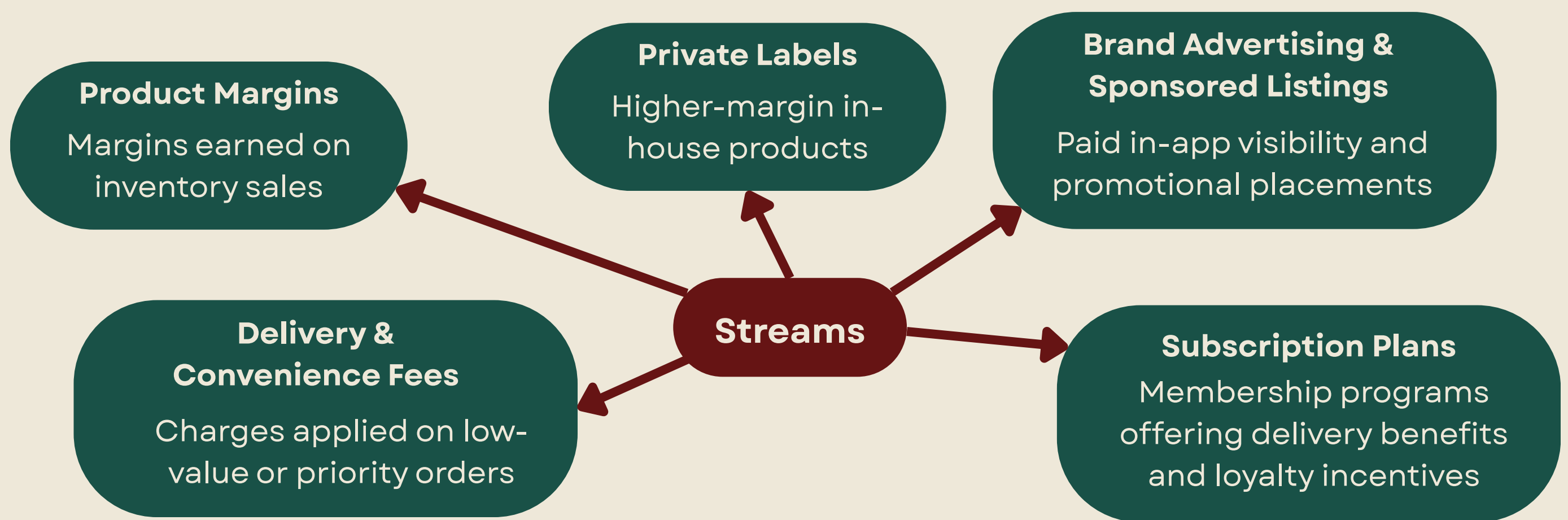
Dark-Store-Led Fulfilment Architecture

The operational backbone of the model is a network of:



These facilities are typically located within dense urban catchments to support short delivery timelines. Platforms maintain a curated assortment of approximately **4,000–10,000 high-frequency SKUs**, focusing on fast-moving and frequently replenished products.

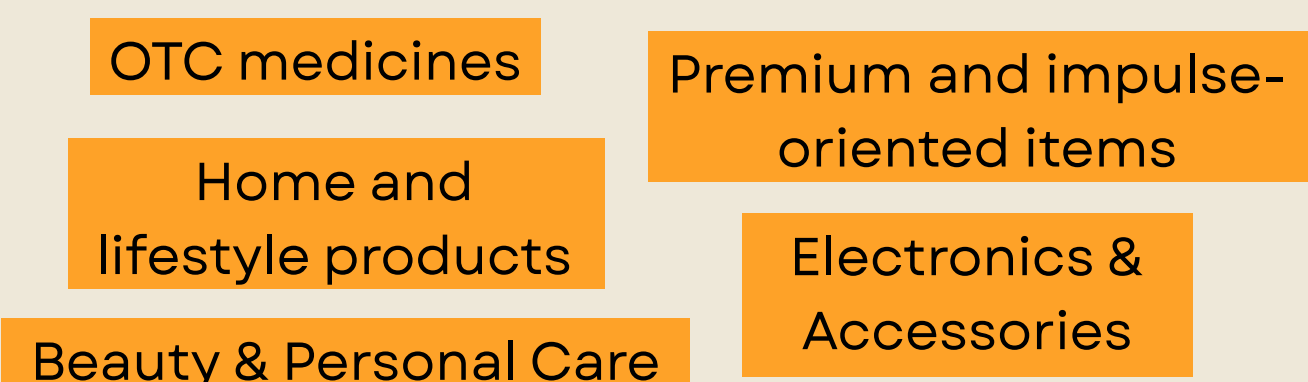
Revenue Structure



Assortment & Category Expansion Strategy

The strategic objective of category expansion in quick commerce is not merely assortment growth, but the **creation of a broader urban convenience ecosystem capable of supporting multiple consumption occasions beyond essential grocery purchases**.

Categories:



This diversification allows platforms to:

- broaden consumer use cases
- strengthen platform stickiness
- increase basket diversification
- position themselves beyond a grocery-only service

Alongside category expansion, platforms are also increasingly introducing **private-label products** across staples, snacks, household essentials, and personal care categories. Private labels provide greater control over:

- pricing
- inventory management
- product positioning
- promotional strategy

They also help platforms improve monetisation in categories traditionally characterised by thin margins and intense brand competition.

Platform & Technology Integration

Technology acts as a central coordination layer within the business model through:

- real-time inventory visibility
- order management systems
- demand forecasting
- assortment planning

Data-led optimisation enables platforms to manage inventory responsiveness and maintain fulfilment speed across dense urban networks.

UNIT ECONOMICS

Dark Store Economics

Dark stores form the core operational infrastructure of quick commerce platforms.

- A typical dark store in India ranges between **2,000–2,500 sq. ft.** in size.
- Setup costs in prime urban locations are estimated at approximately **₹25–40 lakh.**
- Industry gross margins are generally estimated between **15–20%**, making operational efficiency critical to profitability.

The economics of dark stores depend heavily on rapid inventory turnover, high order throughput, and dense urban demand concentration

Representative Per-Order Economics

The table below illustrates a representative per-order economics profile based on an Average Order Value (AOV) of approximately ₹600:

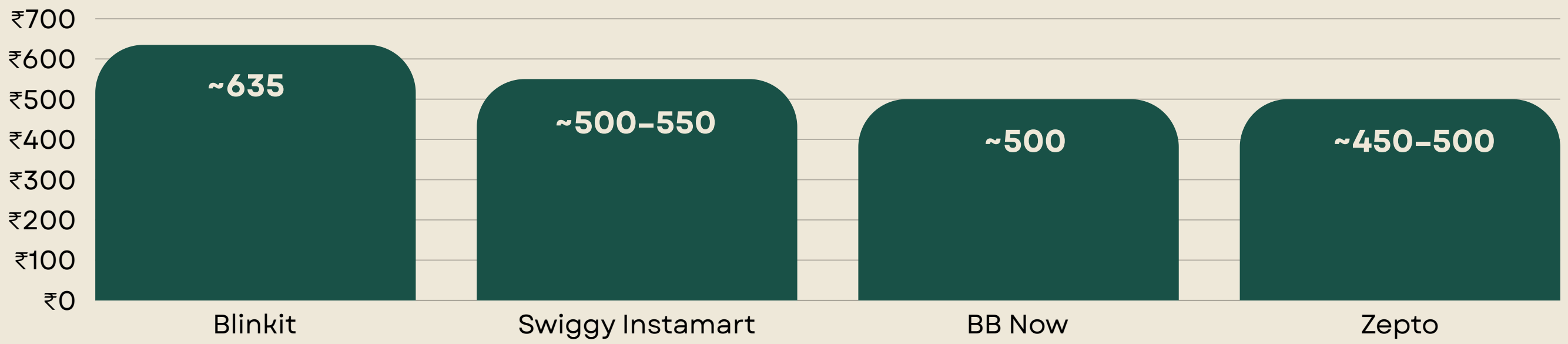
Item	Revenue (₹)	Cost (₹)
Average Order Value (AOV)	600	–
Platform / Delivery Fees	30	–
Total Revenue	630	–
Cost of Goods Sold (COGS)	–	420
Delivery Cost	–	70
Packaging	–	18
Payment & Technology	–	12
Total Cost	–	520
Contribution Margin	110 (17–18%)	–

Despite positive contribution margins at higher basket values, profitability remains highly sensitive to:

- order size
- delivery density
- rider utilisation
- customer acquisition costs

Platforms such as Blinkit have reported platform-level contribution margins of approximately 3.8–4% during certain quarters, highlighting how fixed overheads continue to compress profitability.

AOV Comparison Across Platforms (2024 estimates)



CAC & Retention Pressure

Industry estimates suggest CAC initially ranged between ₹150-₹400 per user, but has risen beyond ₹800 in highly competitive markets due to aggressive discounting and marketing expenditure. Hence, it remains one of the largest discretionary expenditures in quick commerce due to intense platform competition and low switching costs.

Common acquisition strategies include:



introductory discounts



free delivery offers

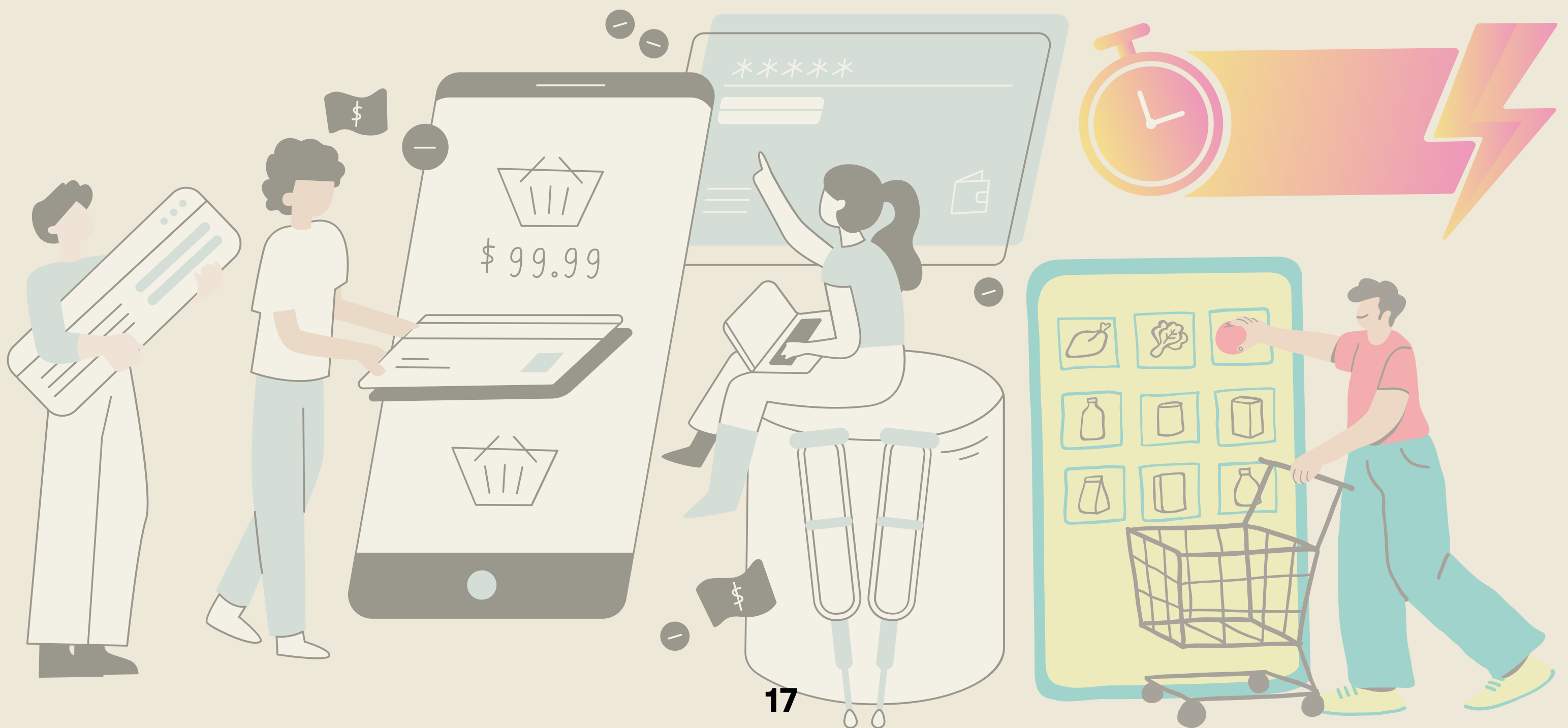


referral programmes

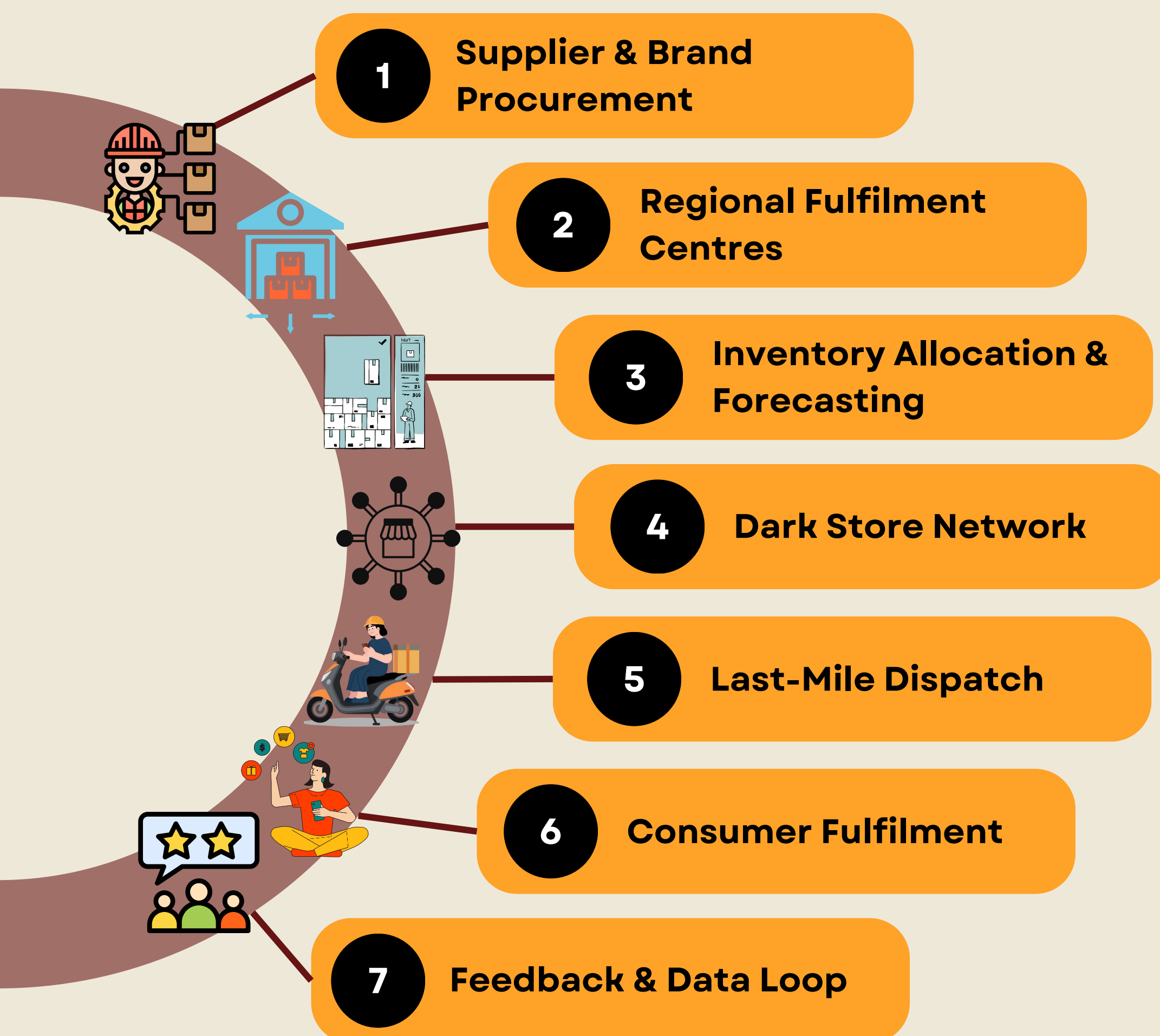


targeted digital advertising

SUPPLY CHAIN & DARK STORE ECONOMICS



SUPPLY CHAIN ARCHITECTURE



1. Identify and procure high-frequency SKUs from FMCG brands, distributors, and regional suppliers. Platforms prioritise fast-moving essentials and impulse-driven products based on local demand patterns and consumption trends.

2. Store bulk inventory and replenish dark stores based on real-time demand requirements. These centres manage slower-moving stock and support inventory balancing across multiple urban fulfilment nodes.

3. Use demand forecasting, consumption analytics, and inventory management systems to allocate stock dynamically across dark-store networks. Platforms continuously optimise SKU mix based on hyperlocal purchasing behaviour and order frequency.

Operate localised dark stores positioned within dense urban catchments to minimise delivery radius and dispatch time. These fulfilment hubs are optimised for rapid picking, packing, and high inventory turnover rather than walk-in retail.

5. Assign riders through hyperlocal delivery systems and route optimisation tools to compress fulfilment timelines. High delivery density and short travel distances improve rider utilisation and reduce per-order logistics cost.

6. Deliver orders within compressed timelines through app-based tracking and real-time fulfilment systems. The model is designed around convenience-led, high-frequency consumption behaviour and rapid order turnaround.

7. Capture real-time consumption data to improve demand forecasting, inventory planning, and assortment optimisation. Continuous feedback loops help platforms refine fulfilment efficiency and strengthen repeat ordering behaviour.

DARK STORES AS THE CORE INFRASTRUCTURE

Dark stores function less as storage infrastructure and more as speed infrastructure, where proximity to demand becomes the primary operational advantage. It is a major competitive moat with the industry.

Typical Store Size	2,000–2,500 sq. ft.
Setup Cost	₹25–40 lakh

Gross Margin Range	15–20%
Typical SKU Mix	High-frequency FMCG & essentials

Spatial Economics & Geographic Concentration

India’s dark-store network remains heavily concentrated within dense urban consumption clusters rather than evenly distributed across geographies.

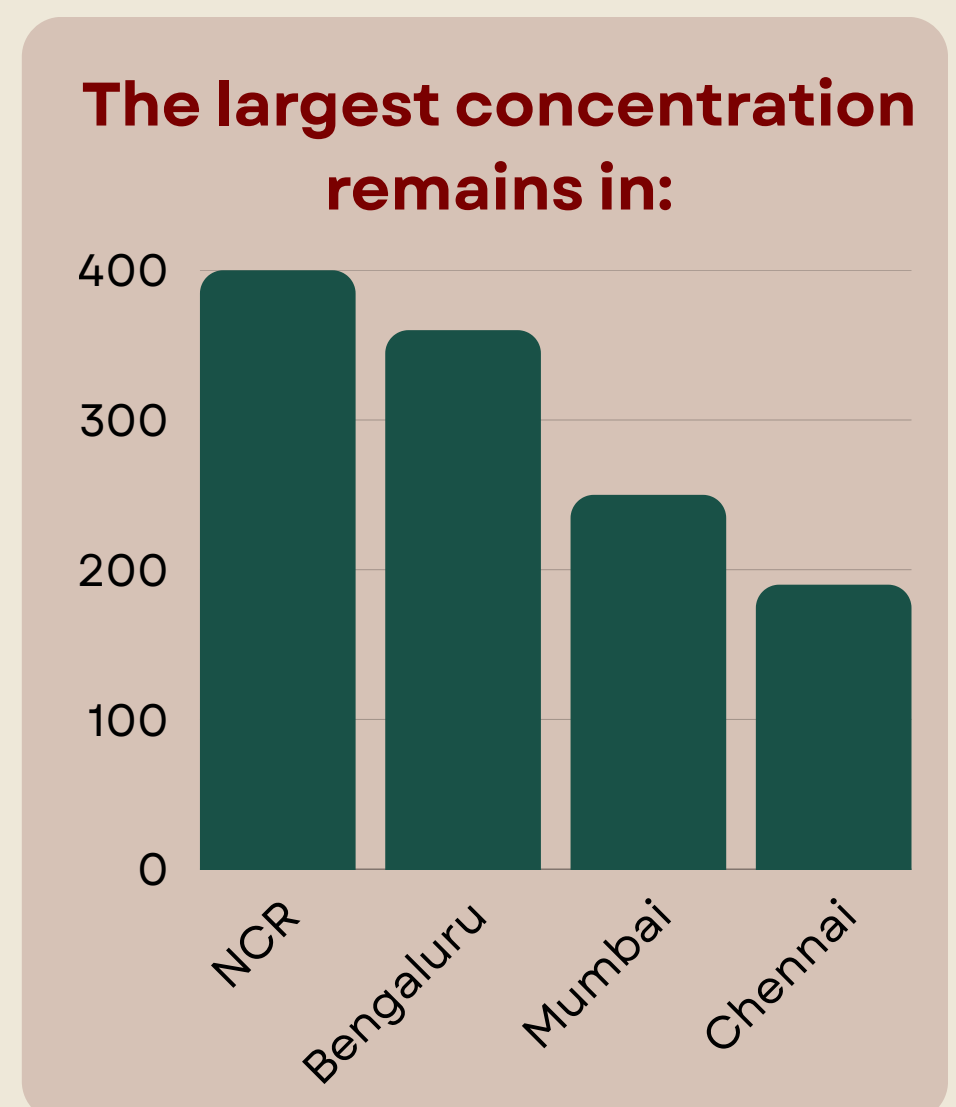
Industry estimates suggest India had approximately 2,525 dark stores across 100+ cities by late 2025, with projections indicating the network could expand to nearly 7,500 stores by 2030.

Tier-1 cities account for nearly:

- 68% of total dark-store footprint
- approximately 9 million sq. ft. of dark-store area

while Tier-2 and Tier-3 cities together account for roughly:

- 32% of total footprint
- approximately 4 million sq. ft.



Micro-Warehousing & Network Design

The competitive advantage increasingly lies not only in delivery speed, but in how efficiently platforms coordinate inventory across dense urban fulfilment networks.

Micro-warehousing allows platforms to:

- reduce replenishment time
- improve inventory responsiveness
- localise assortment planning
- manage high-frequency consumption cycles more effectively

This structure is particularly important for:

- perishables
- expiry-sensitive products
- regional demand variation
- impulse-driven inventory categories

Operational Risks & Infrastructure Constraints

As the sector scales aggressively, operational and regulatory pressures are becoming increasingly important.

Recent inspections in Maharashtra highlighted:

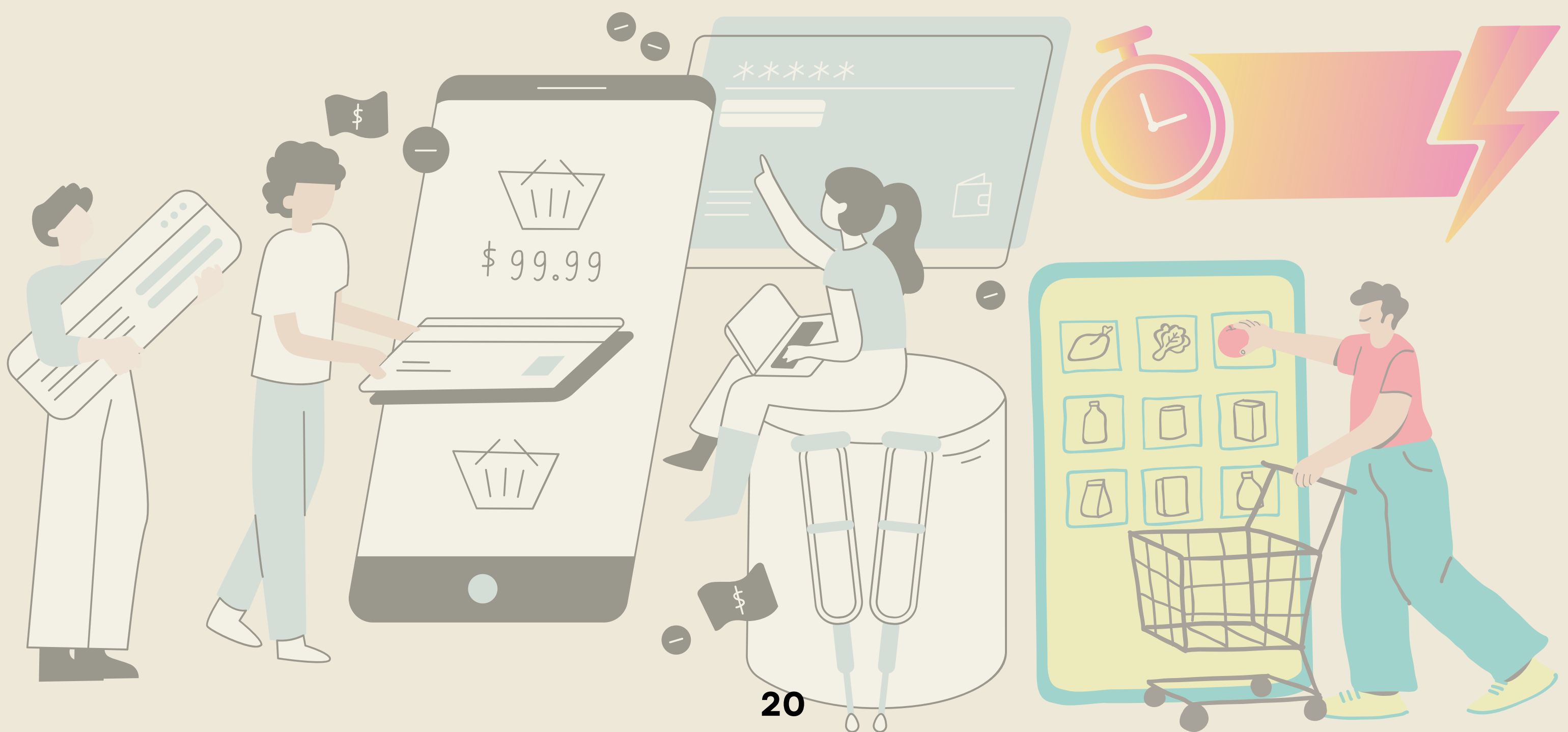
food storage violations

licensing gaps

hygiene concerns

inventory compliance failures

LABOUR ECONOMICS & GIG WORKFORCE MODEL



As platforms like Blinkit, Zepto, and Swiggy Instamart move toward profitability, the tension between efficiency and worker well-being has become central to the industry.

While delivery feels almost instant for customers, it depends on a fast-paced and demanding human system. This analysis looks at rider realities, income volatility, and recent 2025–26 regulatory changes aimed at improving worker security.

RIDER COMPENSATION & INCENTIVE VOLATILITY

For most riders, income is not fixed. It depends on how many deliveries they complete in a shift. Platforms have moved away from flat fees and now use dynamic pricing based on time, demand, weather, and the number of riders available.

The Payout Formula (2026 Model)

$$\text{Payout} = \text{Base} + (\text{Distance} \times r) + \text{Surge} + \text{WaitTime} - \text{Penalties}$$

Where:

- Base is the fixed amount per delivery
- Distance × r is the payment per kilometre
- Surge applies during high demand
- WaitTime compensates delays
- Penalties apply for late deliveries or cancellations

Although this system is designed to improve efficiency, actual earnings remain inconsistent.

Scenario Analysis: Demand Variability

Scenario	Orders/Hour	Payout/Order	Effective Hourly Income
High Demand	35	₹65	₹227.5
Moderate	25	₹50	₹125
Low Demand	15	₹45	₹67.5

Interpretation:

A drop of about 57 percent in orders leads to nearly a 70 percent fall in income. This happens because idle time between orders is not paid, so the risk of low demand falls on workers.

DARK STORE EMPLOYMENT PATTERNS

Dark stores are small warehouses located close to residential areas. They are designed for speed and efficiency. Work inside often follows a “60-second pick rule,” where items must be located and packed quickly.

Performance is closely tracked through timing systems, which creates a high-pressure work environment.

Delivery roles are still mostly male. However, female participation in dark stores has increased by around 15 percent in 2025–26, especially in picking and inventory roles. Last-mile delivery continues to have low gender diversity.

SOCIAL SECURITY & CLASSIFICATION DEBATES

A key question is whether riders should be treated as independent contractors or employees. This affects who is responsible for benefits such as insurance and retirement.

Platforms argue that giving full employee benefits would raise labour costs by 30 to 35 percent, which could affect profitability. In response, the Code on Social Security recognises gig workers as a separate category. This allows targeted welfare policies while keeping flexibility.

There are also proposals for platforms to contribute to welfare funds that provide insurance and social protection.

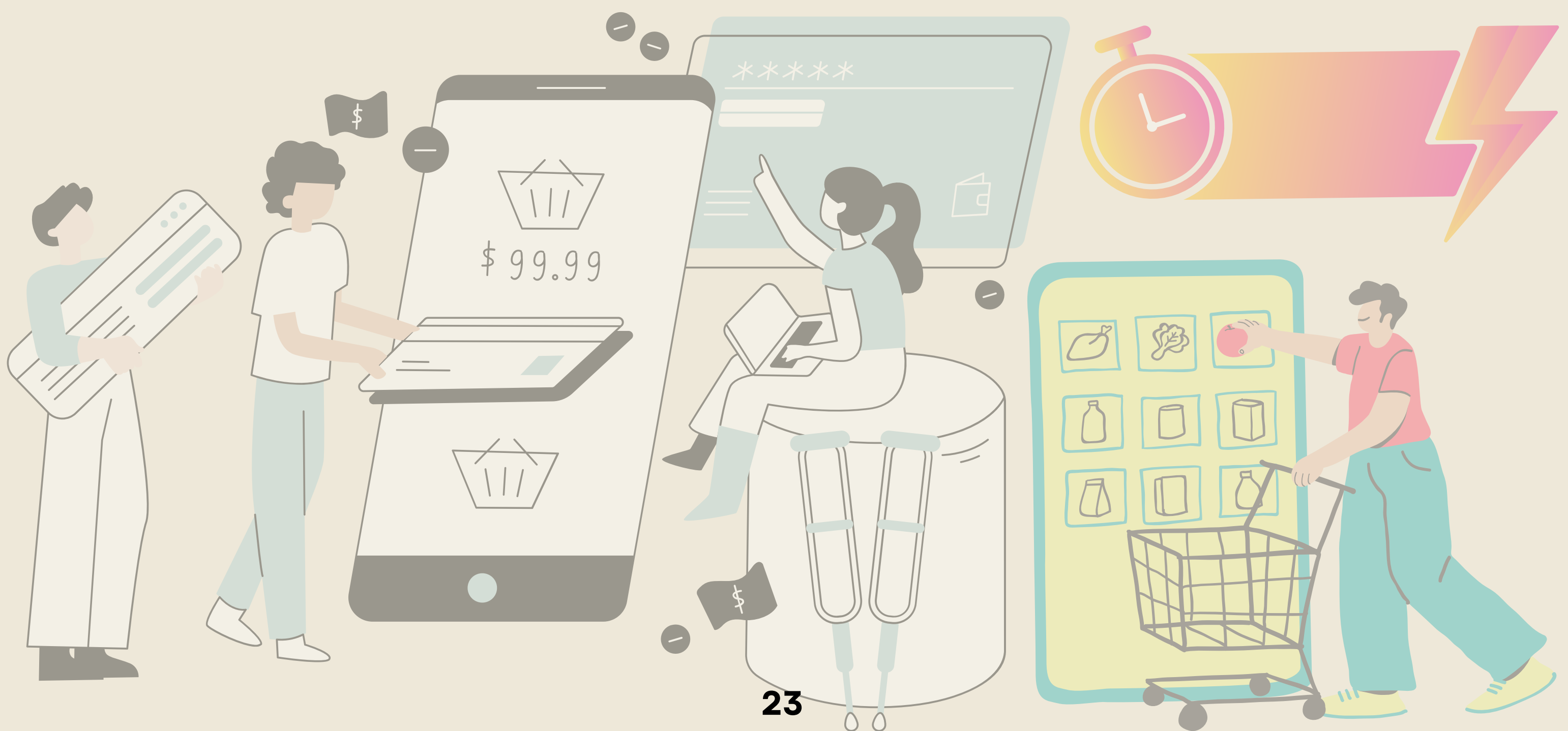
REGULATORY DEVELOPMENTS (2025–26)

State	Key Feature	Impact
Rajasthan	Welfare Board with 2% cess	Higher transaction cost
Karnataka	Minimum pay for logged-in hours	Reduces unpaid idle time
Maharashtra	Mandatory health checkups	Higher operating cost

Governments are focusing more on income stability, worker safety, and transparency in how pay is calculated.

Stronger regulation may increase costs for platforms, but it can also improve worker stability and support long-term sustainability.

CONSUMER BEHAVIOUR & DEMAND PATTERN



Shift Toward Instant Consumption

Quick commerce is increasingly shifting consumption from a “store at home” model to a “store on app” model, where consumers rely on instant availability rather than advance stocking behaviour.

Immediacy Bias & Convenience Premium

Consumer adoption of quick commerce is strongly linked to immediacy-driven purchasing behaviour, where speed and convenience increasingly outweigh price sensitivity for certain purchase occasions.

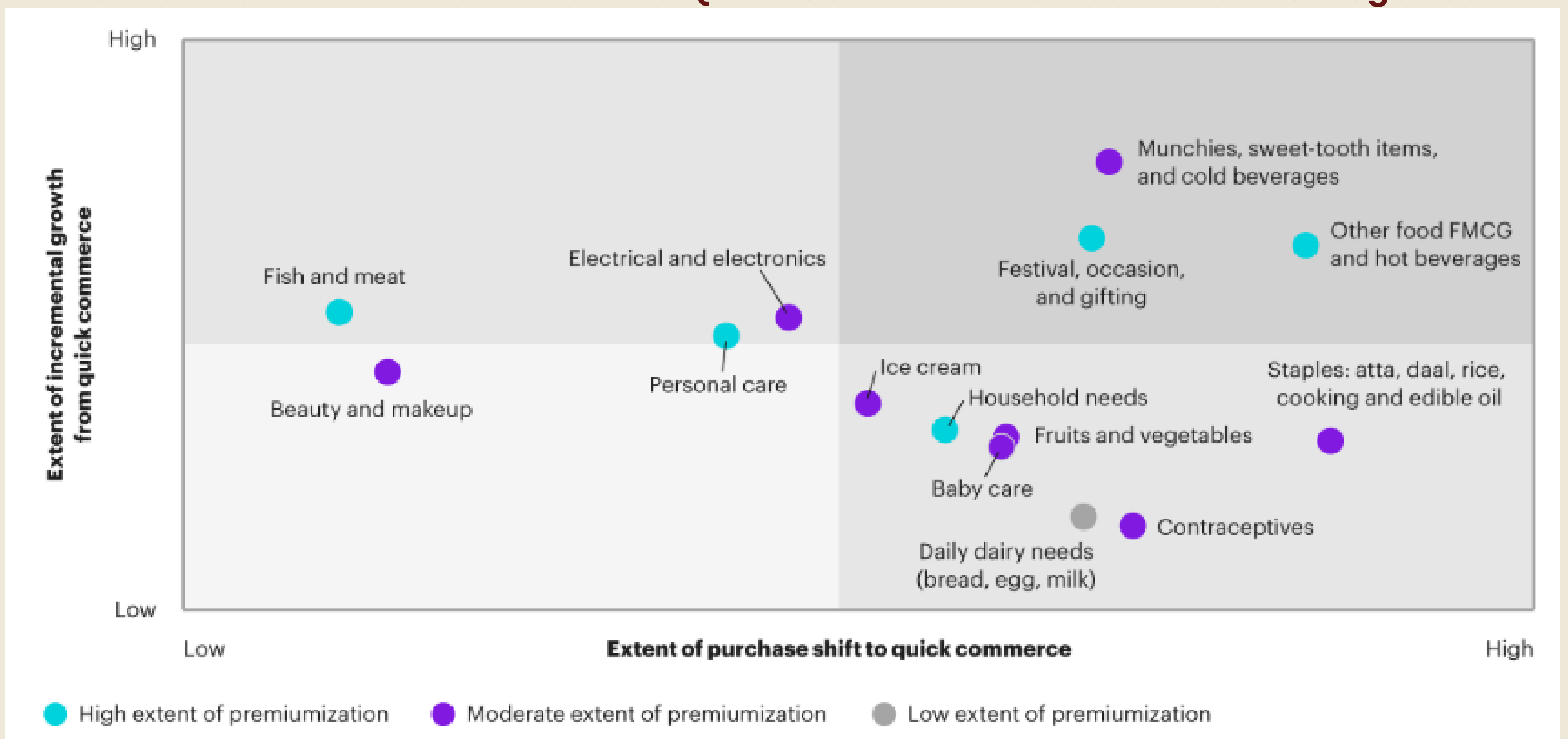
The model performs particularly well in:

- impulse purchases
- late-night consumption
- emergency replenishment
- convenience-oriented categories

Consumers are also increasingly willing to pay a convenience premium through:

- delivery fees
- platform mark-ups
- premium pricing for instant fulfilment

Consumer Purchase Shift Toward Quick Commerce Across Product Categories



Source: Kearney

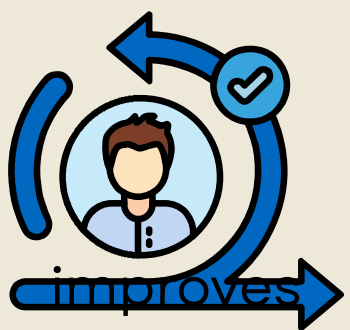
Analysis:

- Premiumisation is strongest in impulse-driven categories such as snacks, beverages, and gifting, indicating rising consumer willingness to pay for speed and convenience in time-sensitive purchases.
- Essential categories show high adoption but lower premiumisation, suggesting that quick commerce is increasingly becoming part of routine household replenishment behaviour.
- Slower migration in categories such as electronics and beauty indicates that the model remains structurally strongest where urgency and purchase frequency are high.

High-Frequency & Habit-Driven Usage

Quick commerce platforms are designed around high-frequency repeat usage rather than infrequent high-value transactions.


The model becomes economically stronger when consumers repeatedly order within short time intervals, as higher frequency:




improves
customer lifetime value (LTV)



increases rider and dark-store utilisation



lowers the effective cost of customer acquisition over time



creates more predictable demand flows

This is further reinforced in dense urban clusters, where concentrated demand enables faster inventory turnover and lower fulfilment cost per order.

High-Frequency & Habit-Driven Usage

Consumer loyalty within quick commerce remains relatively weak due to:

- low switching costs
- price sensitivity
- discount-driven purchases
- similar product assortments across platforms

As a result, consumers frequently use multiple apps simultaneously depending on:

- delivery speed
- discounts and offers
- product availability
- convenience fees

This “multi-app” behaviour increases competitive intensity and forces platforms to continuously invest in retention strategies and promotional activity.

Urban Demographics & Consumer Segmentation

Quick commerce adoption remains concentrated among urban consumers with:

- higher purchasing power
- smartphone-led consumption habits
- digital payment familiarity
- time-sensitive lifestyles

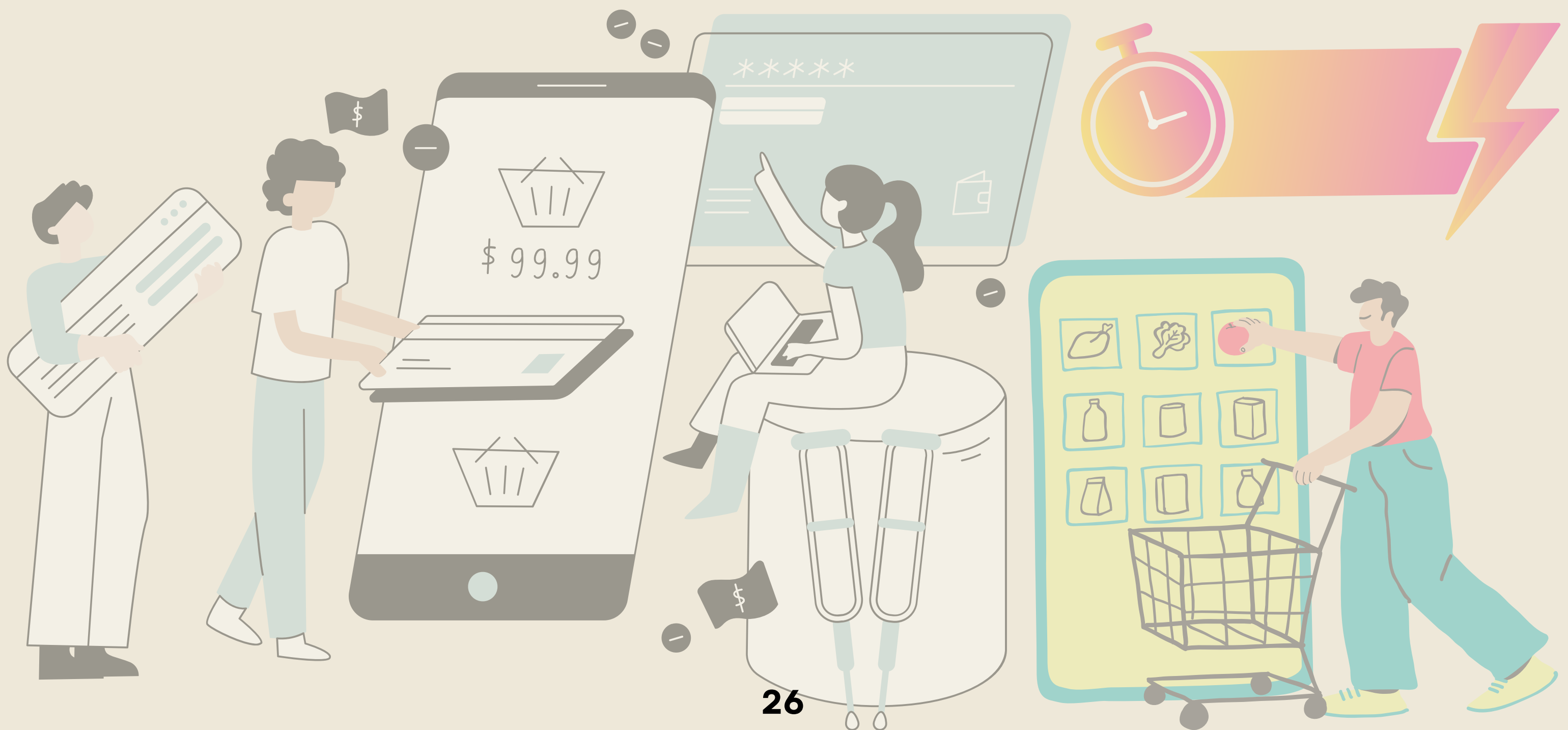
The strongest adoption is visible among:

- urban millennials
- Gen Z consumers
- working professionals
- dual-income households

Consumer Segment	Comparable Market Analogy	Estimated Scale	Consumer Characteristics	Relevance for Digital & Q-Commerce Platforms
India 1	Higher-income consuming class	~30 million households (~140 million people)	High purchasing power, convenience-led consumption, strong digital adoption	Core market for premium digital platforms and quick commerce; highest order frequency, spending capacity, and platform monetisation potential
India 2	Emerging aspirant class	~70 million households (~300 million people)	Value-conscious but digitally active consumers; rising online spending enabled by UPI and affordable internet	Represents the next major growth market for quick commerce, especially for small-ticket and convenience-led purchases
India 3	Low-income / non-monetisable users	~205 million households (~1 billion people)	Limited discretionary spending capacity and lower digital monetisation potential	Currently less viable for quick commerce due to weaker purchasing power, lower order density, and limited premium convenience demand

Source: Blume Indus Valley Report, 2025 and GAAE India analysis

FUNDING, INVESTMENT & FINANCIAL SUSTAINABILITY



EVOLUTION OF THE FUNDING CYCLE

India’s quick commerce sector has moved through three distinct funding phases, with each phase reshaping industry strategy and investor expectations.

Phase	Period	Capital Environment	Strategic Focus
Hypergrowth Phase	2020–2021	Abundant liquidity	Rapid expansion & customer acquisition
Funding Correction	2022–2023	Tightening capital conditions	Cost control & unit economics
Discipline & Monetisation	2024–2026	Selective capital deployment	Profitability & operational efficiency

During the low-interest-rate environment of 2020–21, platforms prioritised aggressive expansion, discount-led acquisition, and dark-store scaling. As global liquidity tightened from 2022 onward, investor focus shifted toward contribution margins, fulfilment efficiency, and sustainable growth.

INVESTOR LANDSCAPE & CAPITAL STRUCTURE

The Indian quick commerce sector has been funded through a combination of:

growth equity

global venture capital

ecosystem-backed strategic capital

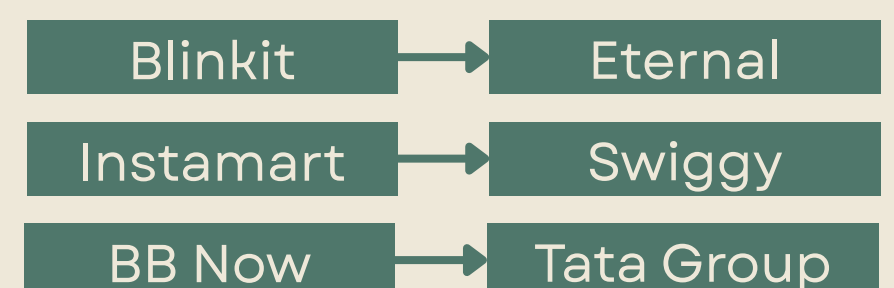
Major Global Investors

- Sequoia Capital
- Tiger Global
- SoftBank Vision Fund
- Prosus
- Accel

Indian & Early-Stage Investors

- Nexus Venture Partners
- Blume Ventures
- Elevation Capital

Over time, the market has increasingly shifted toward ecosystem-backed capital structures.



PUBLIC-MARKET DISCIPLINE & STRATEGIC SHIFT

The growing influence of public-market expectations has significantly altered industry behaviour.

With Zomato publicly listed and Swiggy increasingly operating under public-market scrutiny, investor focus has shifted from:

- GMV growth alone
- to
- profitability milestones
- contribution margins
- EBITDA improvement
- cash efficiency

This has reduced tolerance for:

- excessive discounting
- uncontrolled cash burn
- expansion without operational viability

Key Shift:

The industry is increasingly being evaluated on its ability to generate sustainable cash flows rather than purely scale user growth.

INDIA VS GLOBAL MARKET RESILIENCE

Global quick commerce markets experienced significant consolidation after the funding slowdown, with firms such as Getir and Gorillas facing operational retrenchment and restructuring pressures.

Factor	India	Global Markets
Urban Density	High	Moderate
Delivery Economics	More efficient	Higher cost
Grocery Frequency	Strong	Mixed
Funding Environment	Expansionary but disciplined	Consolidation-led

IMPROVING UNIT ECONOMICS & FINANCIAL SUSTAINABILITY

The sector's financial profile has improved steadily as platforms shifted from growth prioritisation toward operational efficiency.

Metric	Early Phase	Recent Trend
Loss per Order	~₹50	Narrowing toward breakeven
Average Order Value	~₹400	₹500-700
Delivery Efficiency	Low	Improved through batching
Revenue Diversification	Limited	Expanding

Key drivers of improvement include:

- higher AOVs
- delivery batching
- dark-store productivity gains
- category expansion
- platform fees
- advertising monetisation

Industry disclosures also indicate improving profitability trajectories:

- Blinkit targets steady-state adjusted EBITDA margins of ~5-6% of NOV
- Swiggy has reported sharp year-on-year improvement in Instamart profitability metrics

RETAIL MEDIA AS A HIGH-MARGIN REVENUE LAYER

Platforms increasingly monetise:

- sponsored product placement
- search visibility
- in-app advertisements
- promotional campaigns for FMCG brands

Brands such as HUL and Nestlé are allocating larger advertising budgets toward quick commerce platforms because of:

- higher conversion rates
- targeted visibility
- impulse-driven purchasing behaviour

Unlike grocery fulfilment, retail media generates significantly higher margins without proportionately increasing operational costs.

Revenue Stream	Early Phase	Emerging Mix
Product Sales	~95%	~85%
Retail Media	~1-2%	~10-12%
Platform Fees	~3%	~5%

Analytical Interpretation:

Retail media is increasingly becoming the industry's highest-margin monetisation layer and a critical driver of long-term profitability improvement.

FUNDING SLOWDOWN & INDUSTRY CONSOLIDATION

The funding correction between 2022 and 2024 forced platforms to:

- rationalise expansion
- reduce excessive discounting
- improve operational efficiency
- prioritise high-performing urban clusters

This marked a transition away
“growth at any cost”



“efficient growth and
sustainable monetisation.”

The sector is therefore not entering stagnation, but rather a phase of:

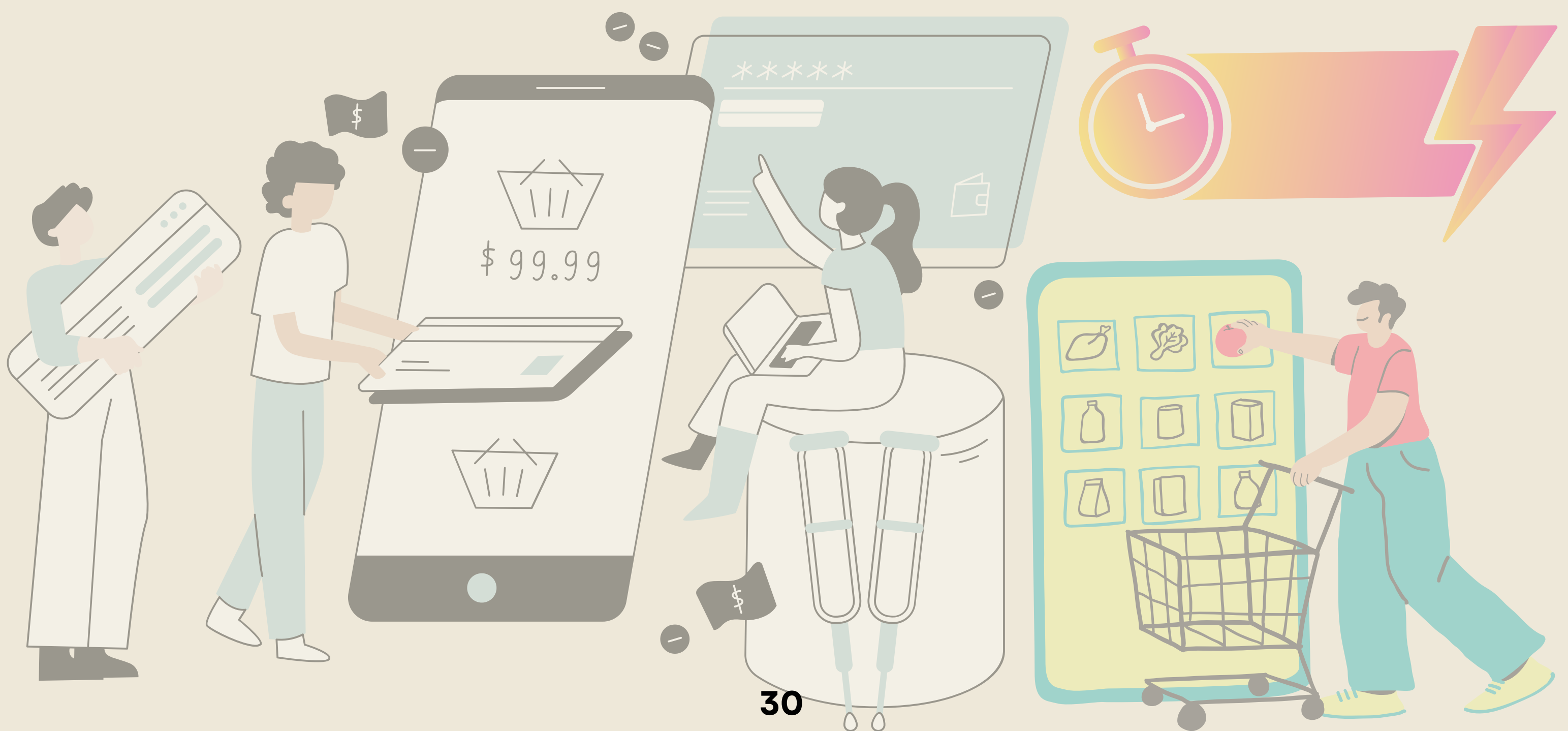
capital discipline

infrastructure optimisation

profitability-focused scaling

Indian quick commerce is increasingly being evaluated not as a startup growth story, but as a scalable urban retail and fulfilment infrastructure business.

REGULATORY & POLICY ENVIRONMENT



FDI Restrictions & Inventory-Led Constraints

- India permits 100% FDI under the automatic route only for marketplace models, while inventory-led e-commerce models remain restricted under FEMA.
- Press Note 2 (2018) limits seller concentration, while Press Note 3 (2020) tightened approval requirements for investments from neighbouring countries, especially China.

Implication:

These restrictions have pushed quick commerce firms toward marketplace-style operational structures and increased dependence on domestic or ecosystem-backed capital.

GST & Compliance Burden

- E-commerce sellers must register under GST irrespective of standard turnover exemption limits.
- Platforms are responsible for TCS collection and compliance filings, while sellers continue to bear most GST liability.
- Industry estimates suggest unreconciled TCS credits can temporarily lock up nearly 15% of seller working capital.

Implication:

The GST framework increases compliance intensity and working-capital pressure, particularly for smaller sellers operating on digital platforms.

Urban Zoning & Dark Store Regulation

- Dark stores are increasingly scrutinised over zoning, traffic congestion, storage practices, and licensing compliance.
- Several cities require land-use approvals or restrict dark-store operations in residential areas.

Implication:

As dark-store density rises, regulatory focus is shifting toward urban infrastructure governance, increasing operational and expansion-related compliance risks for platforms.

Consumer Protection & Platform Accountability

The Consumer Protection (E-Commerce) Rules, 2020 strengthened obligations around grievance redressal, pricing transparency, refund policies, and consumer data protection.

Implication:

Platforms face rising accountability and compliance expectations as quick commerce becomes a mainstream retail channel.

Gig Worker Protection Policies

- India formally recognised gig and platform workers under the Code on Social Security, 2020, enabling welfare and social-security frameworks for delivery workers.
- Policy discussions increasingly focus on worker registration, welfare access, and labour protections.

Implication:

The sector may gradually face higher labour formalisation and welfare obligations, potentially increasing operating costs while improving workforce stability.

IMPACT ON TRADITIONAL RETAIL AND URBAN ECONOMY



INTRODUCTION

Period	Major Development
Pre 2000	Dominance of kirana store
2005-2015	Growth of Organized Retail (Big Bazaar, Reliance Retail)
2016-2020	Rise of E-commerce (Amazon, Flipkart)
2021-present	Rapid Expansion of Quick Commerce (Blinkit, Zepto, Swiggy Instamart)



Consumer Protection & Platform Accountability

Parameter	Quick Commerce	Supermarkets (Small Format)	Kirana Stores	Hypermarkets (Large Format)
Convenience	✓✓✓	✓	✓	×
Assortment (SKU count/store)	✓✓✓ (~10,000 SKUs)	✓ (~3,500 SKUs)	× (~500-1,500 SKUs)	✓✓✓ (~10,000 SKUs)
Margin Power	✓✓✓	✓	×	✓✓✓
Labour Efficiency	✓	✓	✓	✓✓
Real-Estate Cost Efficiency	✓	×	✓✓✓	✓
Inventory Turnaround Efficiency	✓✓✓	✓	×	✓

The number of ticks represents the relative operational strength or competitive advantage of each retail format across the specified parameter.

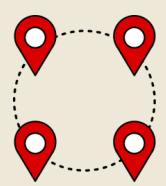
Source: Kearney

Analytical Interpretation:

Quick commerce is not competing purely on price; it is competing on convenience compression. The model reduces consumer waiting time while increasing purchase flexibility, particularly for high-frequency urban consumption.

IMPACT ON KIRANA STORES

Retained structural advantages of Kirana stores:



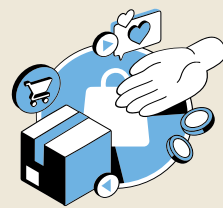
proximity



Customer familiarity



informal credit systems



local demand understanding

Due to Q-comm pressure on urban kirana stores through:

- reduced footfall in select categories
- migration of impulse and top-up purchases online
- rising customer expectations around fulfilment speed

At the same time, integration models are emerging where kirana stores function as:



inventory partners



local fulfilment points



hyperlocal supply nodes

The long-term impact is likely to be selective integration rather than complete displacement, particularly because India's fragmented retail ecosystem remains deeply embedded within neighbourhood consumption patterns.

PRICING DYNAMICS & DISCOUNT COMPETITION

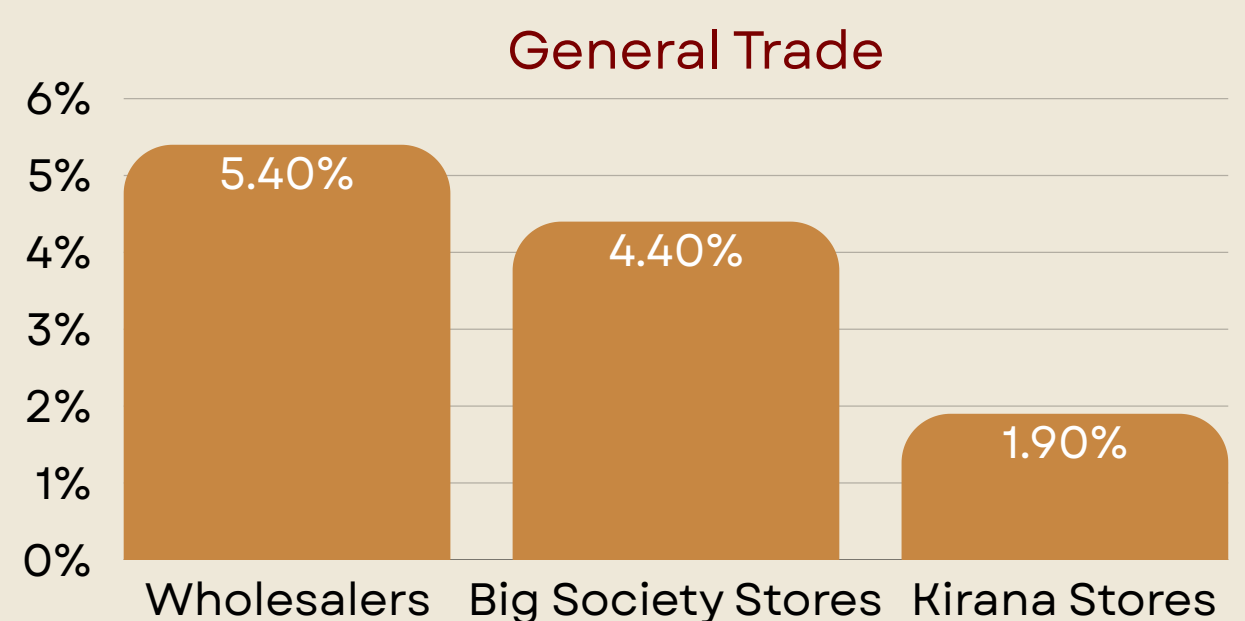
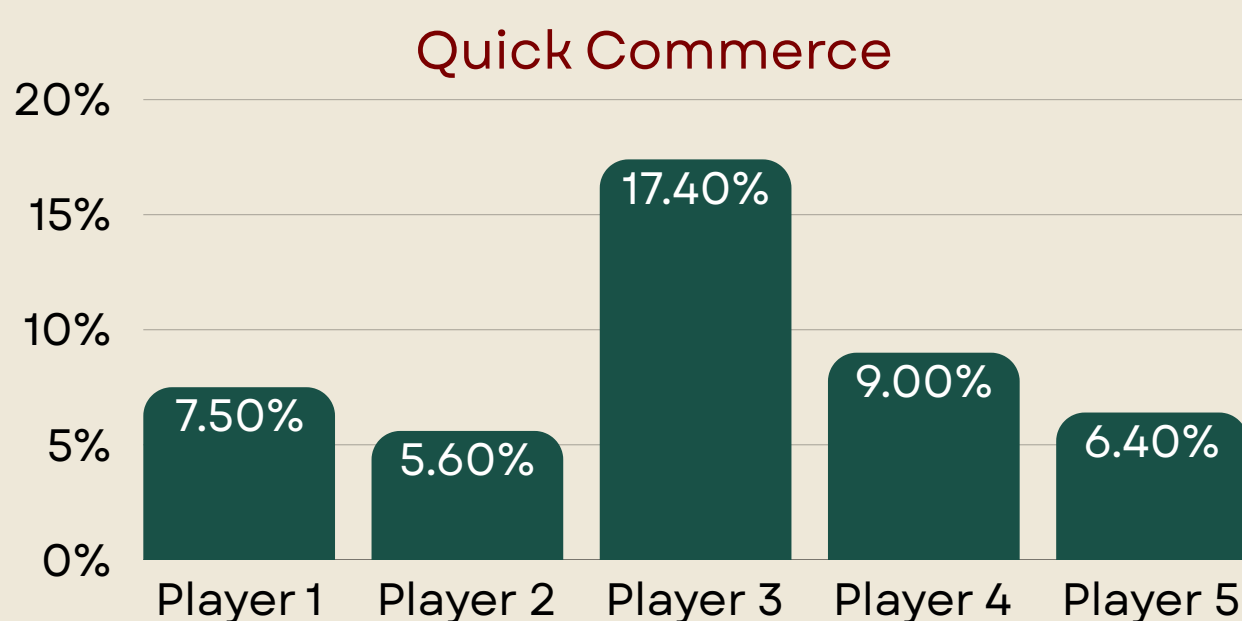
Contrary to popular perception, quick commerce does not consistently offer the deepest discounts across categories.

Modern trade and conventional e-commerce platforms often provide:

- larger basket-based discounts
- lower delivery-adjusted pricing
- greater margin flexibility

After accounting for delivery fees, handling charges, and platform costs, the effective discount advantage of q-commerce narrows significantly.

Discount Comparison Across Retail Channels in India (% Weighted Average Discount as % of MRP)



Note: Discounts represent weighted average discounts as a percentage of MRP for key FMCG categories after adjusting for delivery and handling charges. Fruits and vegetables are excluded due to non-standardised pricing. Data covers April-September 2024 across Delhi NCR, Mumbai, Bengaluru, Kanpur, and Vijayawada.

Source: Kearney

Analytical Interpretation:

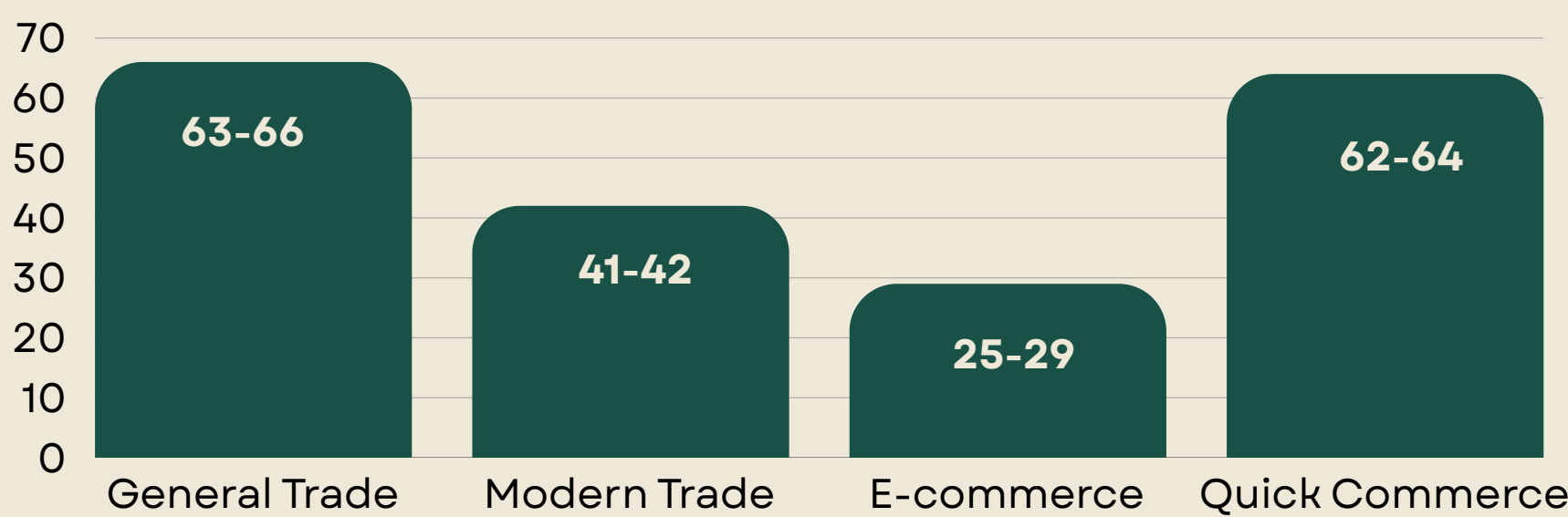
Quick commerce demand is therefore driven more by immediacy and convenience than by structural pricing superiority.

EMPLOYMENT & URBAN LABOUR IMPACT

Industry estimates suggest q-commerce generates nearly 62–64 jobs per ₹1 crore of monthly GMV, compared with 41–42 in modern trade and 25–29 in conventional e-commerce.

Last-mile delivery alone accounts for a substantial share of this workforce intensity.

Employment Generation Across Retail Channels (Jobs per ₹1 Crore of Monthly GMV)



Unlike traditional e-commerce, quick commerce depends on dense local fulfilment and delivery infrastructure, making it significantly more labour-intensive at the operational level.

Note: Employment estimates include direct operational workforce generated across each retail channel.

Source: Kearney

ENVIRONMENTAL & SUSTAINABILITY CONCERNS

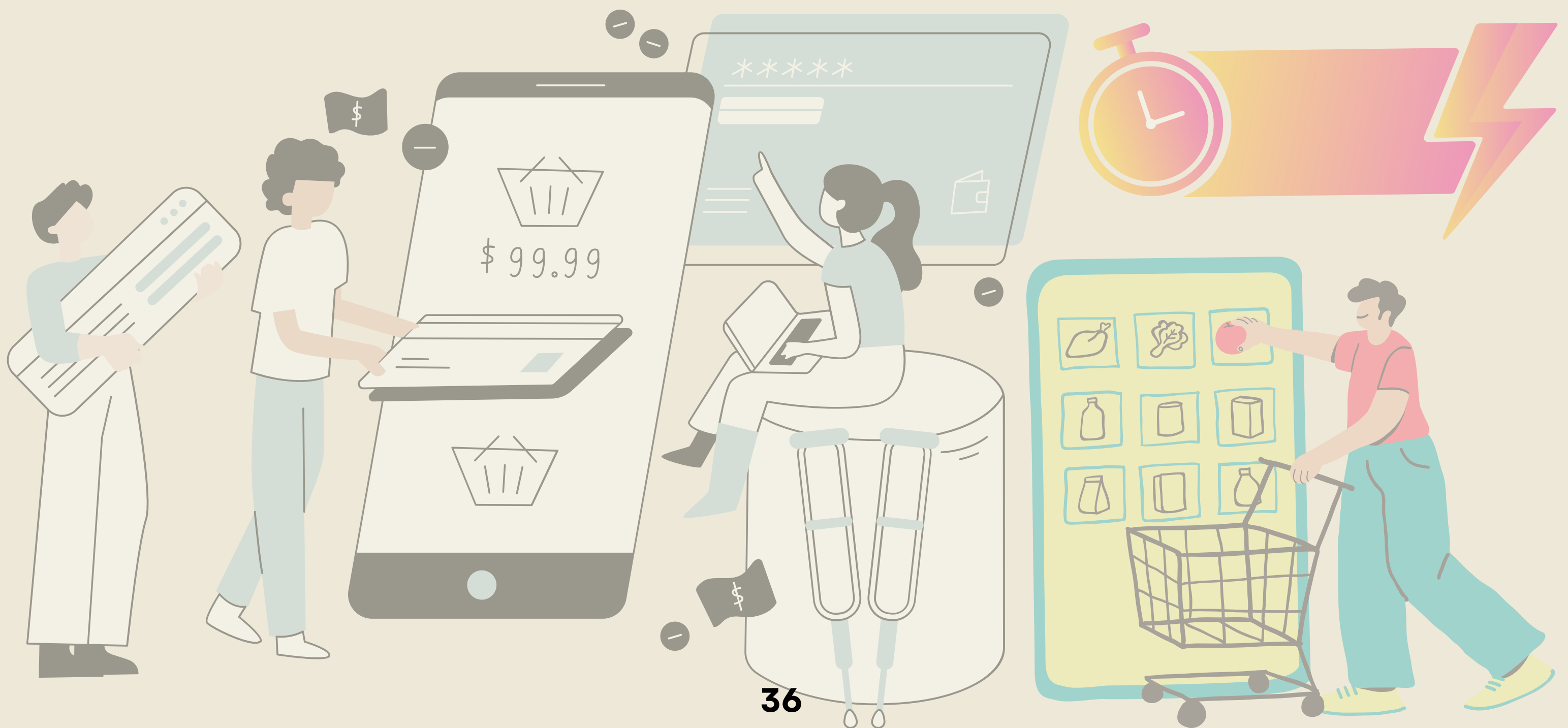
The growth of rapid-delivery ecosystems raises concerns around:

- fuel consumption
- packaging waste
- delivery emissions

Platforms are increasingly responding through:

- electric delivery fleets
- route optimisation systems
- sustainable packaging initiatives

CHALLENGES & STRUCTURAL RISKS



CHALLENGE 1: MARGINS

Quick commerce continues to operate under structurally thin margins despite rapid growth. Most platforms earn through product margins, advertising fees, and delivery charges, but aggressive discounting and free-delivery thresholds reduce realised revenue per order. At the same time, nearly 85–90% of operating costs are linked to fulfilment activities such as rider payouts, packing, warehousing, and last-mile delivery.

The model also requires dense dark-store infrastructure located within 2–3 km of demand clusters, increasing rental and operational expenditure. Because average order values remain relatively small (~₹600), even modest increases in fulfilment cost materially compress contribution margins.

Platforms are attempting to improve economics through higher basket sizes. Blinkit's AOV reportedly increased from ~₹250 in earlier years to ~₹625 in Q2 FY25, with projections crossing ₹700 by 2026.

CHALLENGE 2: COMPETITION

Customer acquisition remains expensive and retention remains weak. Industry estimates suggest Blinkit's CAC is approximately ₹1,240, while estimated customer lifetime value stands near ₹890, indicating difficult payback economics.

More than 60% of users reportedly switch platforms based on discounts, assortment, and delivery experience, while churn rates in some estimates approach 47%. As new entrants such as Amazon and Flipkart Minutes expand aggressively, platforms continue relying on promotions and cashback-led growth strategies to protect market share.

The sector therefore remains highly promotion-sensitive, making sustainable profitability difficult despite rising order volumes.

CHALLENGE 3: REGULATION

Regulatory scrutiny around quick commerce has intensified as the sector scales. India's FDI framework permits foreign investment in marketplace-based e-commerce models but restricts inventory-led operations. Because q-commerce platforms maintain hyperlocal inventory networks through dark stores, regulators and trade bodies have increasingly questioned whether these structures resemble inventory-led commerce.

Regulators are also monitoring:

- competition practices
- food safety compliance
- storage standards
- zoning permissions for dark stores

This creates operational uncertainty, particularly for platforms dependent on inventory-heavy fulfilment models.

CHALLENGE 4: LABOUR

Quick commerce depends heavily on gig-based delivery labour, making labour inflation a major structural risk. Delivery workers typically earn ₹40–50 per order, while fuel and maintenance expenses reduce effective take-home earnings.

Future labour regulations may increase platform costs further. Under the Code on Social Security, platforms may contribute 1–2% of turnover toward gig-worker welfare schemes, potentially adding ₹2.1–2.5 per order to operating costs.

Because the model depends on dense hyperlocal delivery networks, labour-cost inflation directly affects scalability and profitability.

CHALLENGE 5: EXPANSION

India’s q-commerce growth remains concentrated within large metros such as Delhi NCR, Mumbai, and Bengaluru. As competition intensifies in these markets, growth is increasingly shifting from market expansion toward customer capture.

To sustain growth, firms are rapidly entering Tier-2 and Tier-3 cities. However, smaller cities often have:

- lower order density
- lower basket sizes
- longer delivery distances

This weakens fulfilment economics and reduces profitability potential compared with dense metro clusters.

Parameter	Metro	Tier-2/3
Density	High	Lower
AOV	Higher	Lower
Delivery Radius	Short	Longer
Profitability	Stronger	Selective

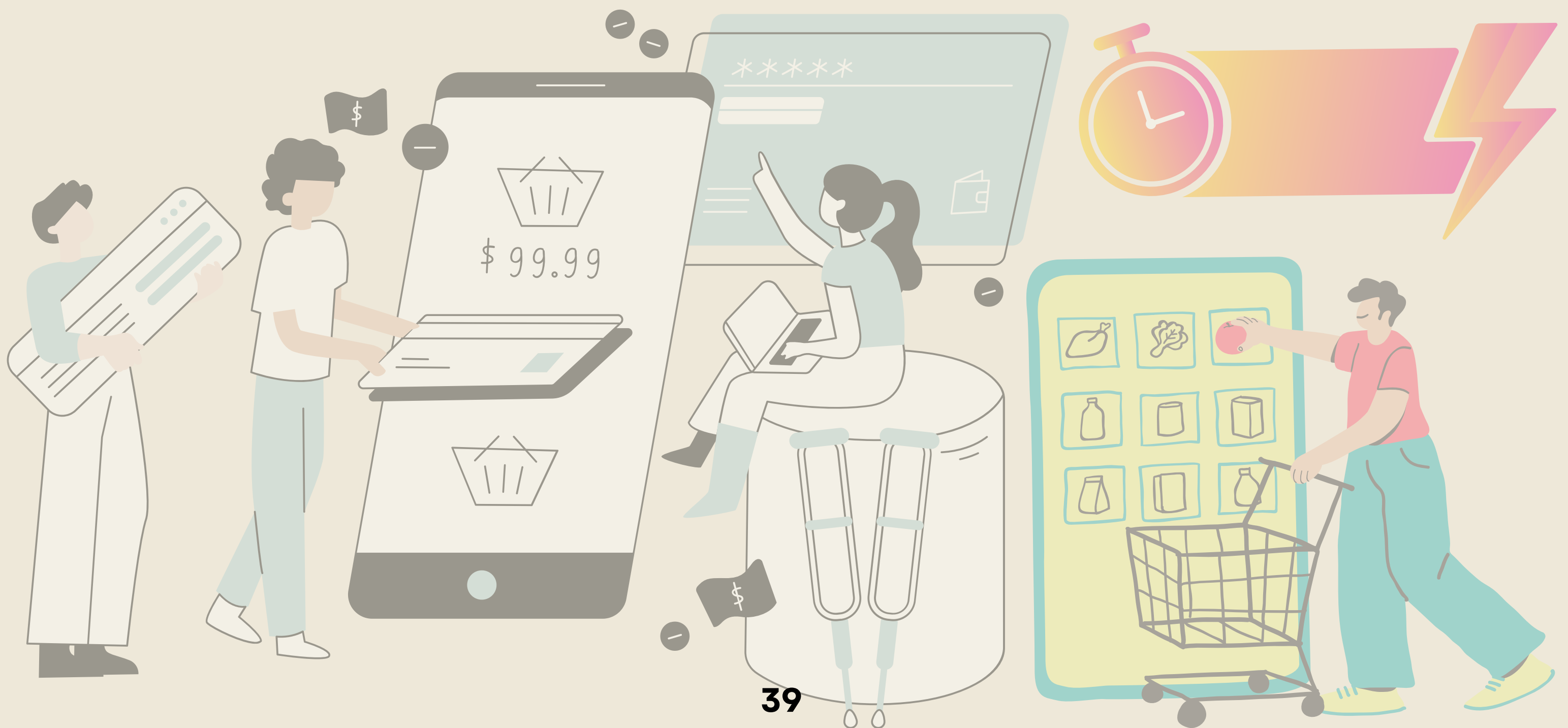
The next phase of growth therefore depends less on demand generation and more on whether smaller cities can replicate metro-level density economics.

CONCLUSION

Despite strong demand growth, India’s quick commerce sector continues to face structural pressures around profitability, customer retention, regulation, labour dependency, and non-metro scalability. The long-term sustainability of the model will depend on whether platforms can improve contribution margins while maintaining operational efficiency at scale.

Risk	Impact	Probability
Margins	High	High
Competition	High	High
Regulation	Medium-High	Medium-High
Labour	Medium	High
Expansion	Medium-High	Medium

FUTURE OUTLOOK

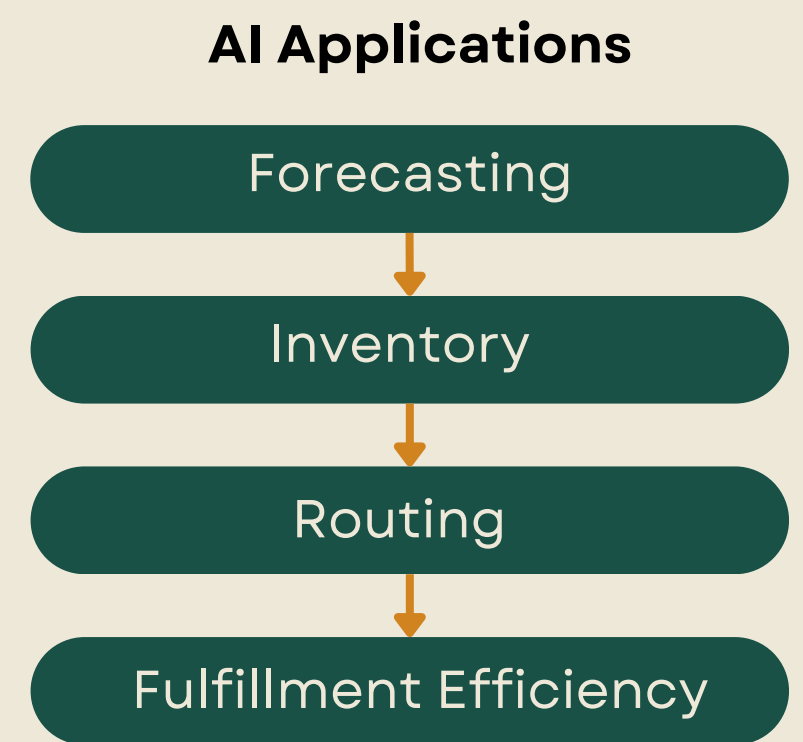


AI-Led Efficiency

The next phase of q-commerce growth will likely be driven less by network expansion and more by operational intelligence. Platforms are increasingly using AI for:

- demand forecasting
- routing optimisation
- assortment planning
- inventory management

The strategic focus is shifting toward improving throughput per dark store, reducing idle inventory, and increasing rider productivity.



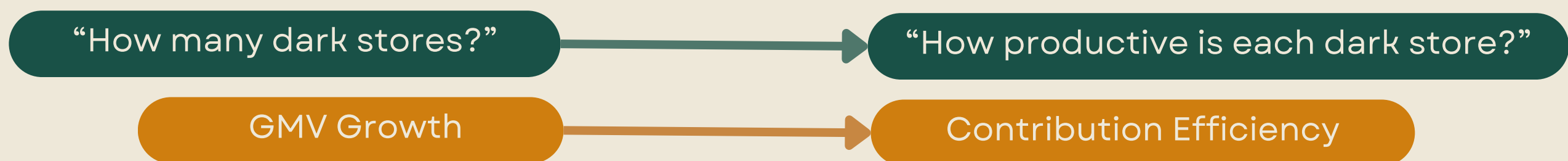
Retail Media Monetisation

Quick commerce platforms are increasingly evolving into retail media ecosystems where brands pay for:



Because advertising revenue carries significantly higher margins than grocery fulfilment, monetisation is gradually shifting from pure delivery economics toward media-led economics.

Productivity Over Expansion



Future competitiveness will depend more on inventory turns, sell-through rates, order density, and catchment efficiency rather than indiscriminate network expansion.

Retail Media Monetisation

As q-commerce becomes increasingly linked to listed companies and public-market scrutiny, investor focus is shifting toward:



Future investments are therefore likely to prioritise automation, operational optimisation, and monetisation efficiency over aggressive subsidy-led growth.

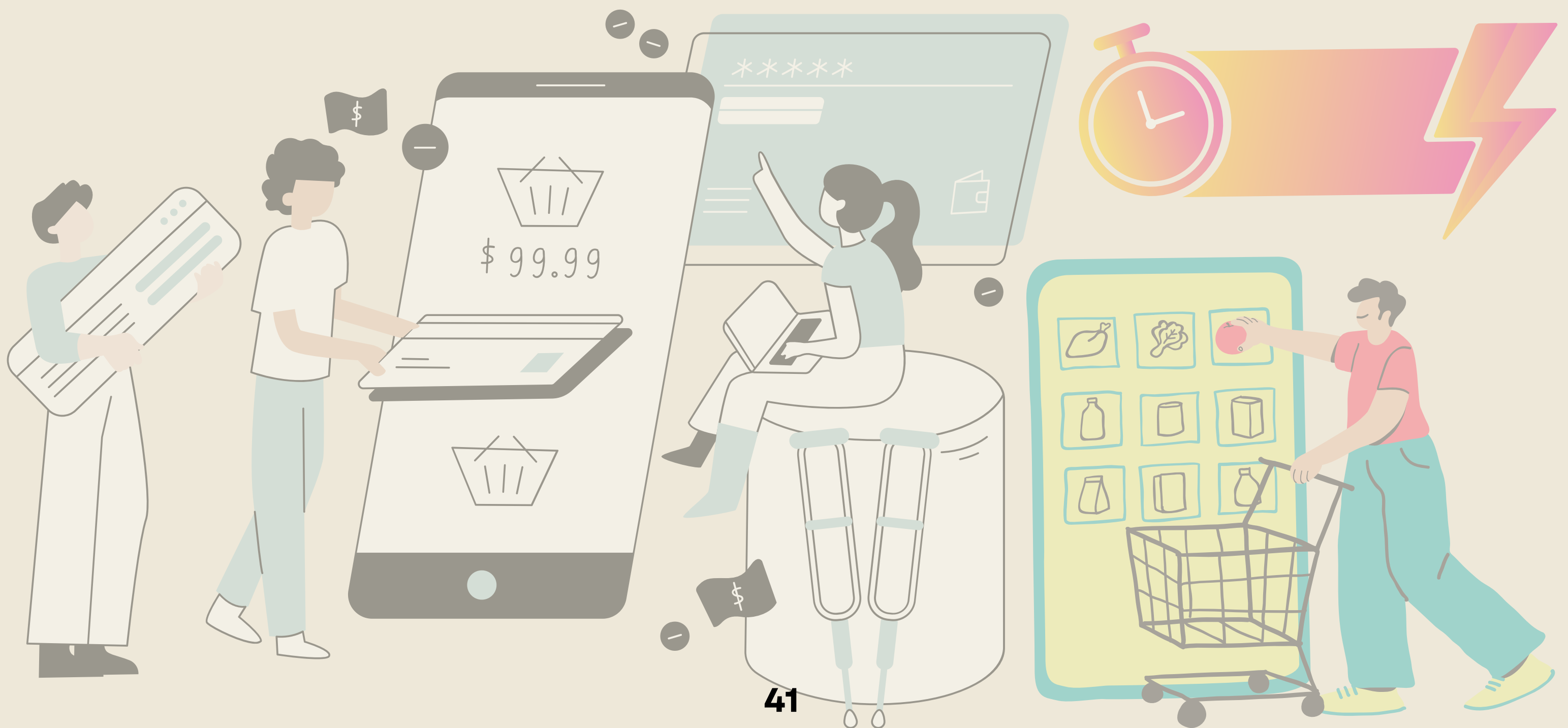
Data & Governance

As platforms accumulate richer first-party shopping data, data governance and consumer trust will become increasingly important. The rise of retail media monetisation also raises the strategic importance of:



This shifts trust from being merely a compliance issue to a competitive advantage.

CASE STUDIES





BLINKIT

First-Mover Advantage Turned Market Leadership

Snapshot

Blinkit’s key strength is that it moved early enough to define the quick-commerce playbook in India and then used scale, parent-company backing, and dense metro execution to convert that early entry into leadership.

What Happened

Blinkit was among the first platforms to make 10-minute grocery delivery a mainstream consumer expectation in India, and it gained from entering before the market fully crowded out. After Zomato acquired it in 2022 for about US\$570 million, Blinkit became part of a larger ecosystem with better capital support and operating resilience. By FY25, industry reporting placed Blinkit at roughly 44–46% market share, making it the clear category leader.

Why it Won

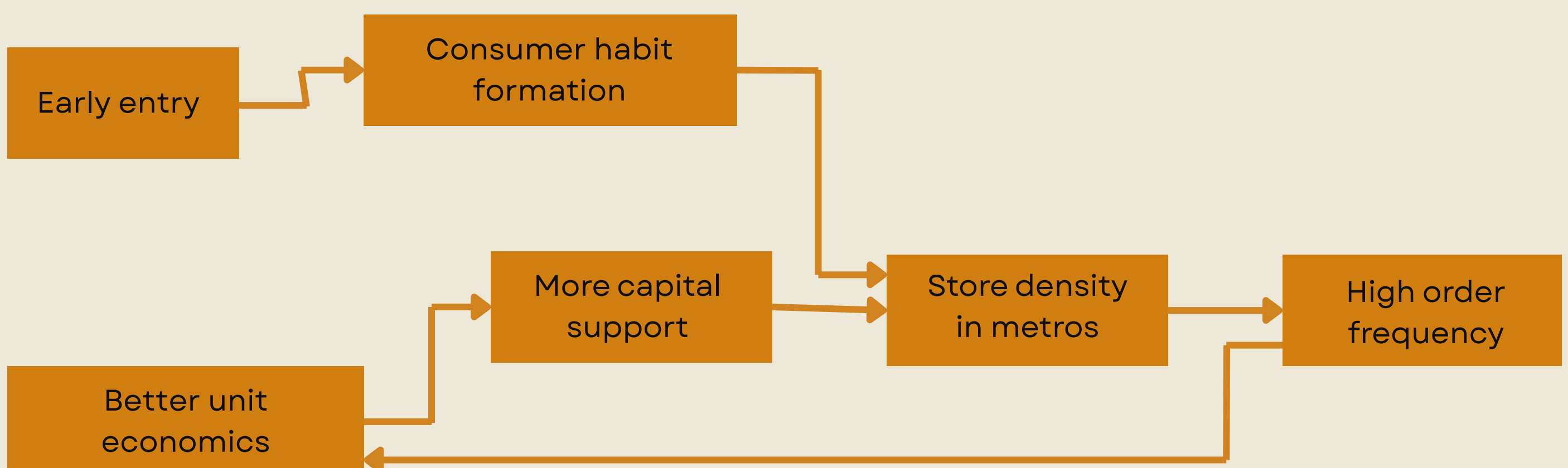
Blinkit’s advantage was not just being early; it was using first-mover scale to build density in the best urban catchments. That gave it stronger store productivity, more frequent order flow, and better ability to spread fixed costs over a larger base. Once the network became dense enough, the brand gained a strong flywheel: better service levels improved usage, which improved economics, which financed more store growth.

Learning

First-mover advantage in q-commerce is valuable only when it is converted into



Being early without scale discipline does not help; Blinkit shows that early entry plus execution depth can create durable leadership.





ZEPTO

Atom, Data, and the Next Monetization Layer

Snapshot

Zepto’s story is different from Blinkit’s: it is not only a speed story, but also a data and monetization story. Its Atom product shows how q-commerce platforms are becoming intelligence layers for brands, not just delivery apps.

What Happened

Zepto launched Atom, a subscription-based analytics tool for brands on its platform, offering pincode-level performance data, real-time sales, impressions, conversions, and retention insights. That matters because it turns Zepto’s transaction stream into a commercial product for CPG brands. In simple terms, the platform is monetizing not only the basket, but also the data behind the basket.

Why it Matters

Quick commerce apps sit on extremely granular demand data, especially at the neighborhood and pin-code level. Atom uses that asset to help brands identify under-indexed geographies, optimize pricing, and sharpen campaign allocation. This is a much higher-margin layer than pure grocery delivery, which is why it is strategically important for long-term profitability.

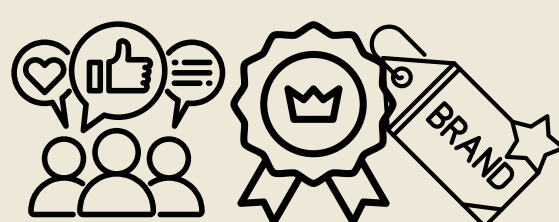
Learning

Zepto shows that the next frontier in q-commerce is data-led monetization, not just faster fulfillment. The company’s value proposition shifts from “deliver quickly” to “help brands sell better, in the right micro-markets, at the right time”.

Zepto’s model suggests that the next phase of quick commerce will be shaped by:



retail analytics



brand intelligence



hyperlocal media





DUNZO

The Cost of Strategic Drift

Snapshot

Dunzo is the cautionary case. It had brand visibility and early hyperlocal strength, but it struggled when it moved into capital-heavy quick commerce without building a durable economic base.

What Happened

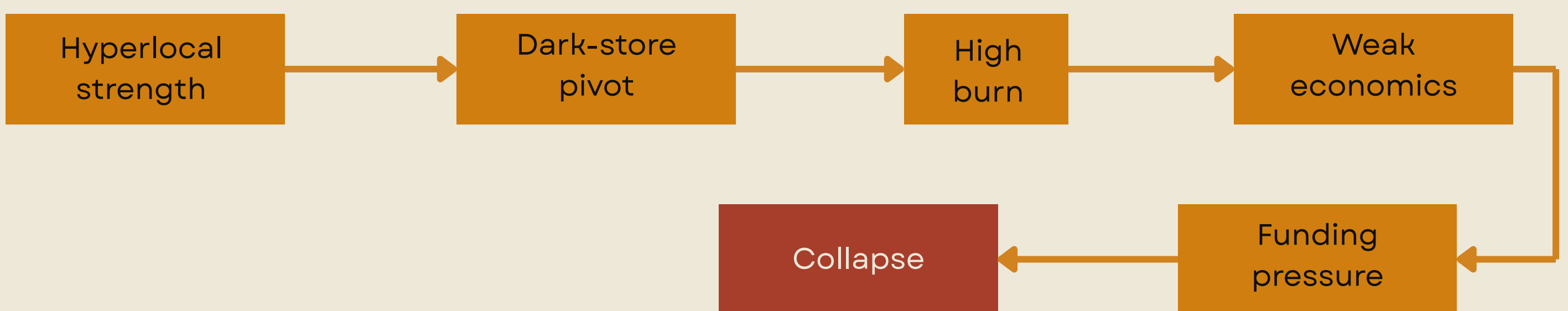
Dunzo shifted from a broad hyperlocal/errands model into a dark-store-led fast commerce approach, which required heavy fixed investment, high working capital, and dense demand to work. Despite major backing, including a ₹1,645 crore Reliance Retail investment that was later written off, the company’s losses widened sharply; its FY23 losses were reported at about ₹1,801 crore on revenue of roughly ₹226.6 crore. By early 2025, the business had effectively collapsed.

Why it Failed

Dunzo’s problem was not just funding; it was strategic drift plus weak unit economics. It lost the clarity of its original hyperlocal identity, entered a more brutal capital-intensive format, and faced stronger rivals with deeper pockets and better execution. Once funding tightened, the model could not sustain its burn.

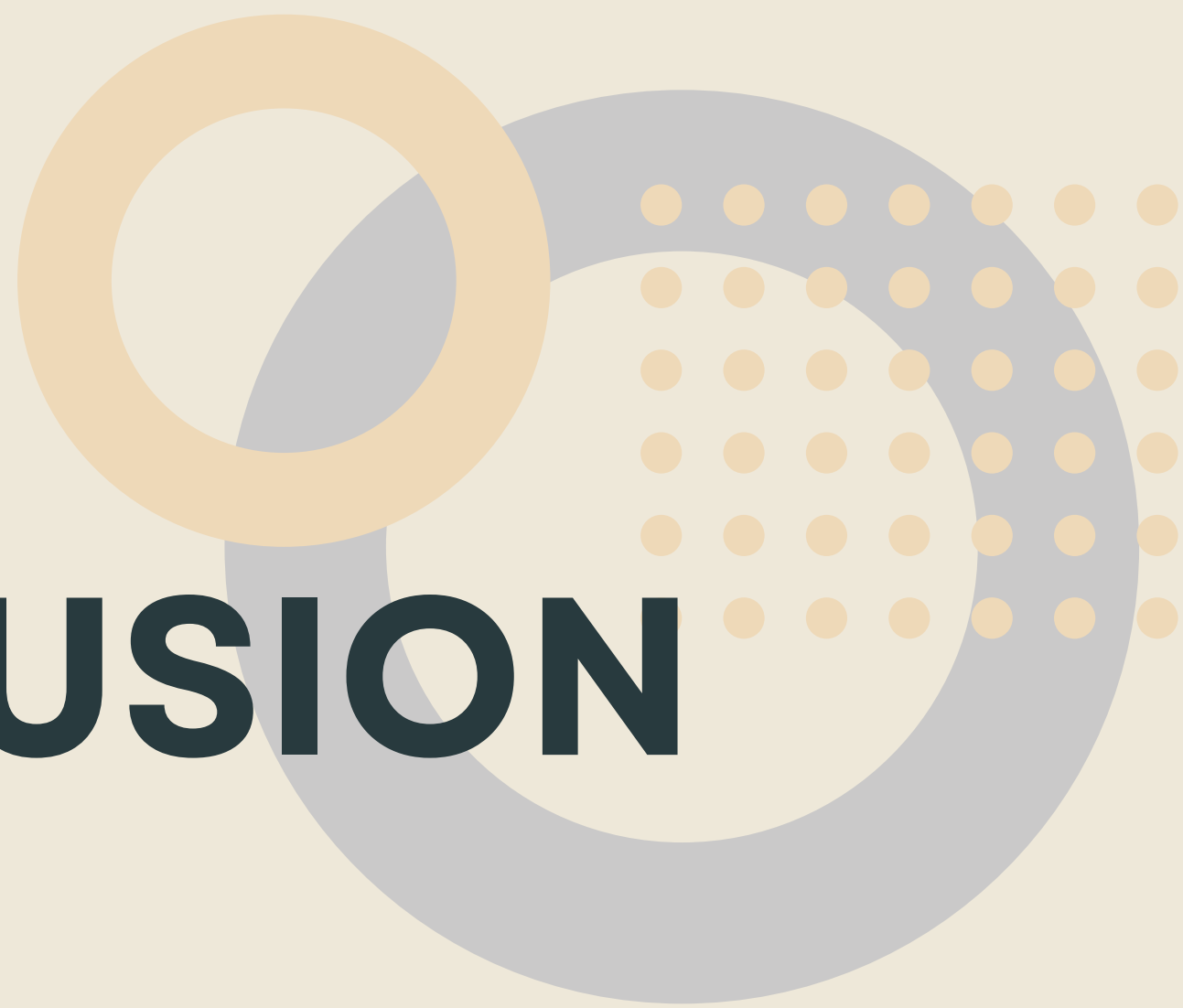
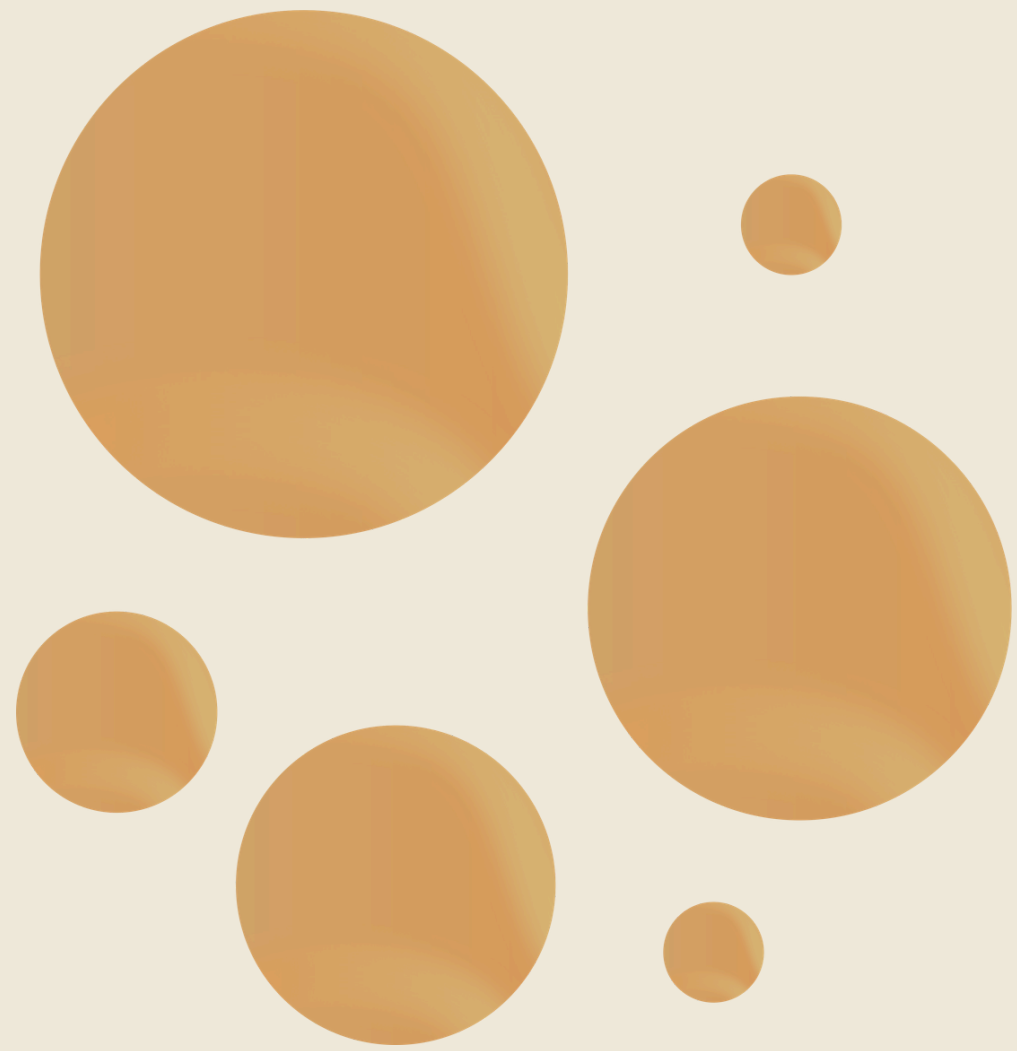
Learning

Dunzo shows that in quick commerce, being early is not enough. If the business model does not reach contribution discipline and the company abandons its core advantage, capital alone cannot save it.

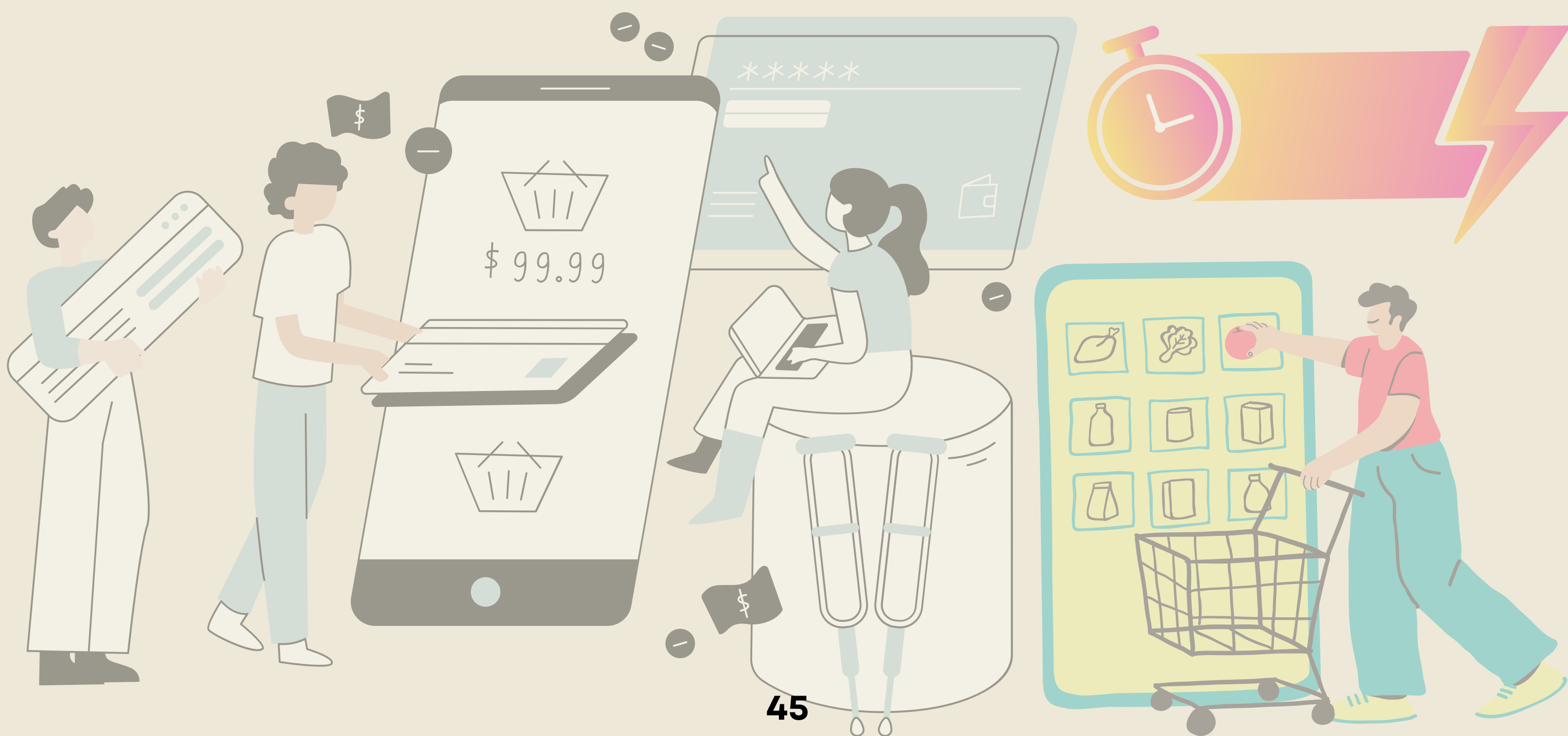


COMPARISON

Company	Core strength	Key risk	Main takeaway
Blinkit	First-mover scale	Needs continued capital discipline	Early entry can become durable leadership if density is built fast.
Zepto	Data-led monetization	Needs brand adoption for Atom	The next margin pool is intelligence, not only fulfillment.
Dunzo	Data-led monetization	Strategic drift and burn	A good brand cannot survive a broken unit model.



CONCLUSION & RECOMMENDATIONS



CONCLUSION

India's quick commerce industry is no longer just a delivery business; it is becoming a new layer of urban retail infrastructure built around dense fulfilment networks, hyperlocal logistics, and high-frequency digital consumption.

The sector's central challenge is not demand creation, but sustainable profitability. As competition intensifies and investor expectations shift, the industry is moving from subsidy-led expansion toward operational efficiency, monetisation depth, and disciplined growth.

At the same time, q-commerce is reshaping:

- consumer purchasing behaviour
- urban logistics systems
- retail competition
- digital commerce infrastructure

Long-term winners will be platforms that can balance:

- fulfilment density
- dark-store productivity
- customer retention
- regulatory adaptability
- sustainable unit economics

Indian quick commerce is therefore evolving from a startup growth story into a structurally important urban commerce ecosystem.

RECOMMENDATIONS

Startups

Adopt shared dark-store infrastructure in low-density markets to reduce capital intensity.

Prioritise dark-store productivity and fulfilment efficiency over aggressive footprint expansion.

Strengthen perishables quality control and fulfilment accuracy to improve customer retention.

Investors

Focus on specialised verticals such as pharma, baby care, and B2B replenishment instead of generalist grocery delivery.

Prioritise platforms with stronger contribution margins and monetisation depth over GMV-led growth.

Evaluate long-term scalability through infrastructure efficiency rather than customer acquisition alone.

Policymakers

Develop clearer regulatory frameworks for dark-store operations and marketplace compliance.

Expand gig-worker welfare and social-security systems without excessively burdening platform economics.

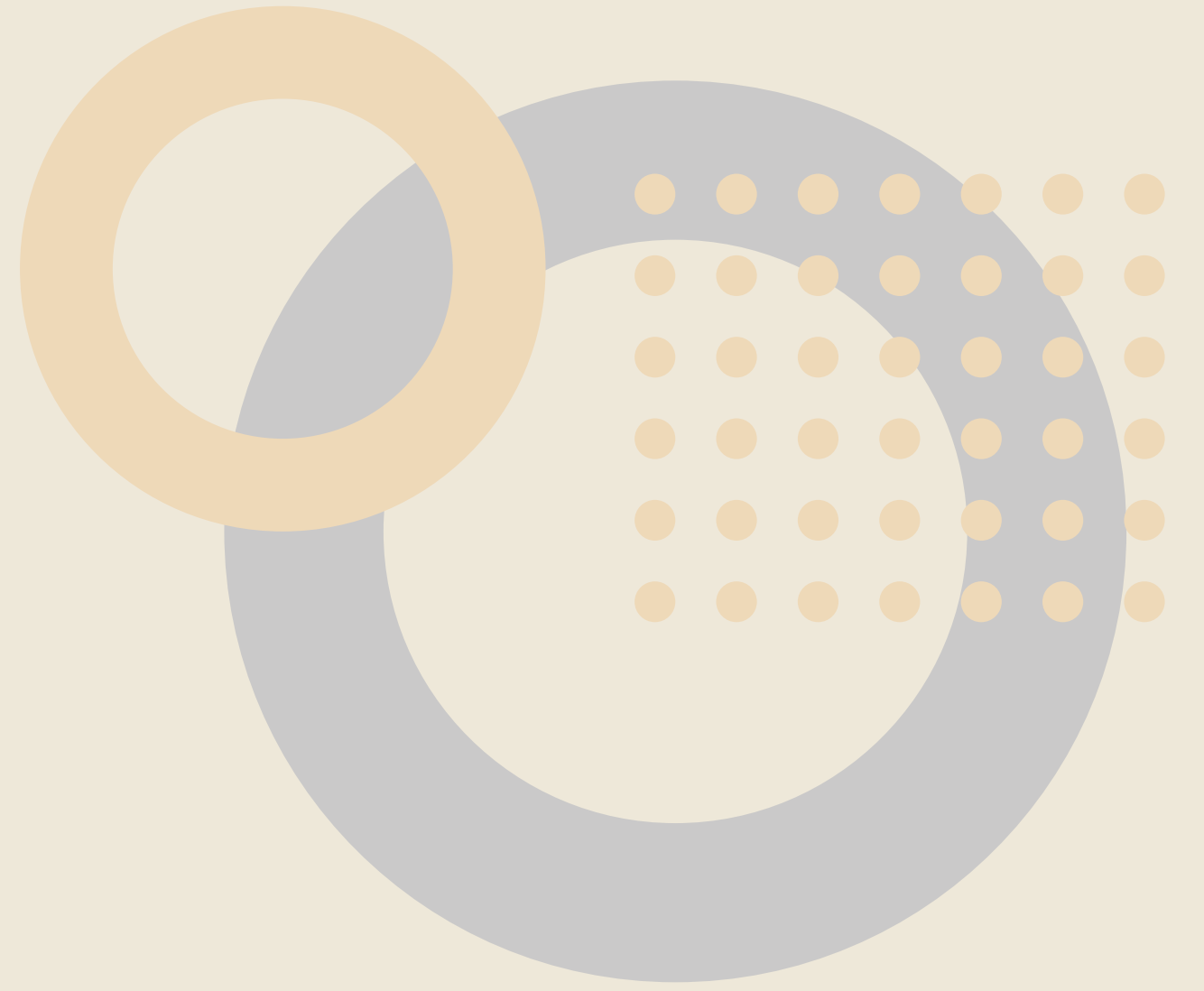
Encourage sustainable urban logistics through EV adoption and delivery-efficiency incentives.

Retailers

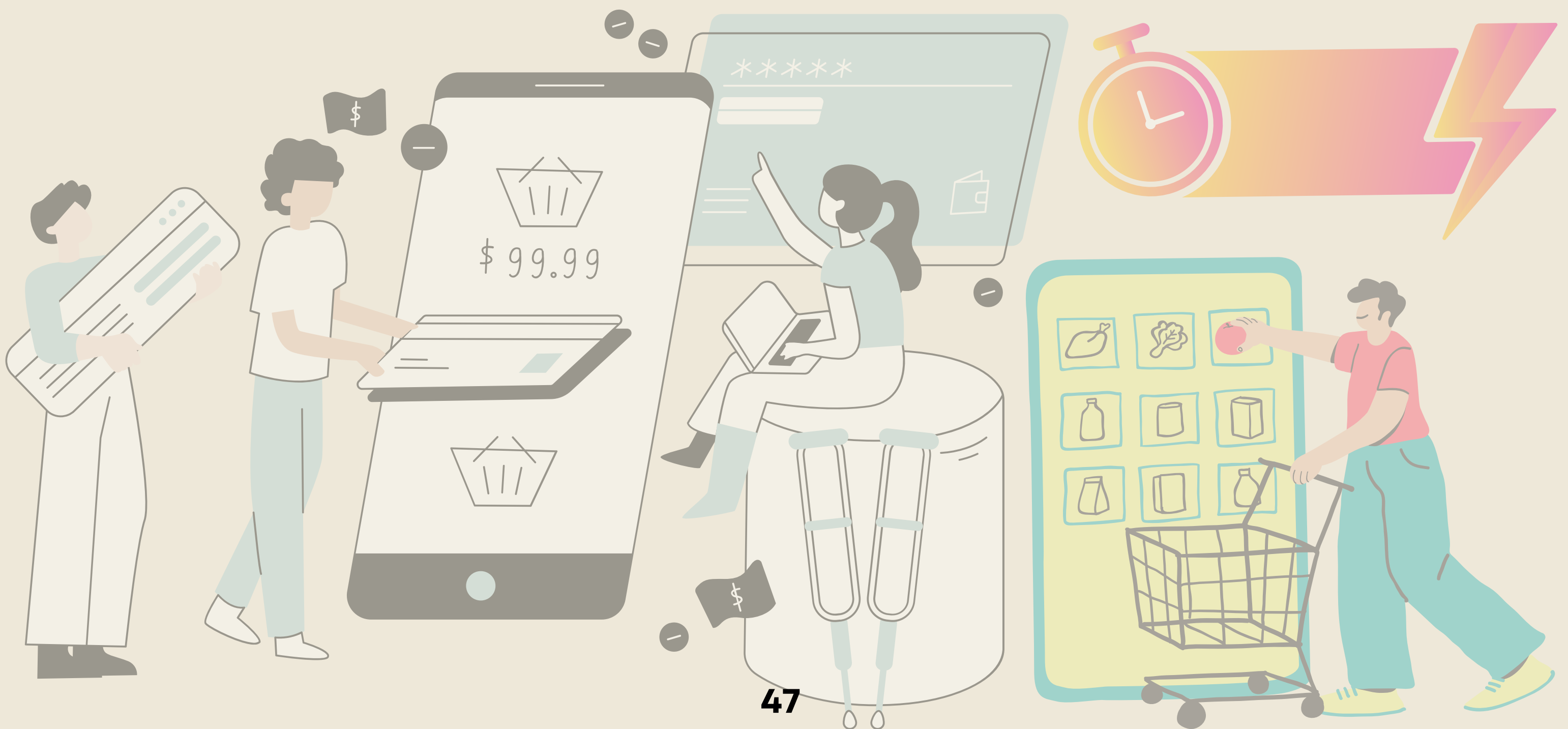
Integrate with q-commerce platforms as fulfilment and hyperlocal inventory partners.

Adopt digital payments and online ordering to remain competitive in urban markets.

Leverage local demand knowledge and customer relationships as a differentiation advantage.



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