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E-COMMERCE GROWTH AND CHANGING CONSUMER BUYING BEHAVIOUR IN INDIA: AN ANALYSIS OF DIGITAL TRUST, PRICING STRATEGIES, CUSTOMER EXPERIENCE, AND PURCHASE INTENTION

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ABSTRACT

India's growing e-commerce connecting to an increasingly integrated digital payments ecosystem is just one of many market growth factors. This study tackles the trust, pricing, consumer experience, and purchase intention gaps by integrating official transaction data with Indian consumer data. A March 2020 – March 2025 panel was created by using public data on the National Payments Corporation of India (NPCI) UPI and the Reserve Bank of India (RBI) Digital Payments Index (DPI). New analyses include: year-on-year growth, compound annual growth rates (CAGR), descriptive statistics, correlation analysis, and ordinary least squares time trend (n = 6 annual March observations). Consumer level analysis was grounded in PwC India's 2023 survey (n = 501). and peer-reviewed Indian studies. UPI transactions increased from 1.25 billion to 18.30 billion (CAGR = 71.05%); UPI value increased from ₹ 2.06 lakh crore to ₹ 24.77 lakh crore (CAGR = 64.37%); and the RBI-DPI increased from 207.84 to 493.22 with a CAGR of 18.87%. A strong positive relationship was shown between digital payment depth and UPI transactions and value ($r = .961$, $p = .002$ and $r = .985$, $p < .001$, respectively). PwC reported that 66% of consumers frequently researched competitive prices/offers and 65% reviewed before purchasing. Indian micro studies confirm the importance of trust and service responsiveness. The data shows a shift to a more frequent, information intensive, trust mediated and experience focused online purchasing versus the more price-based model.

KEYWORDS: E-commerce; consumer buying behaviour; digital trust; pricing strategy; customer experience; purchase intention; India

1. INTRODUCTION

The e-commerce market in India has evolved from occasional online purchases to high frequency digital retail transactions fueled by payments, smartphones, and ecosystems. Bain and Flipkart

projected the e-retail market to be $57–60 billion in 2023, with an estimated 230–250 million users, and approximately 100 million shoppers were added in the last 3 years; 7 out of 10 shoppers are located in Tier-2 or smaller cities (Bain & Company & Flipkart, 2023). This research emphasizes the importance of the quality of customer decisions rather than simply the convenience of access.

The COVID-19 pandemic had a profound effect on consumer behavior, leading to an online shopping boom. Customers assess several factors including a trusted platform with secure payments, reliable sellers, quality information, and good prices prior to purchase. Recent studies show that trust and perceived risk are the main determinants of purchasing intention and that users' level of satisfaction and willingness to continue using a given service was determined by a combination of website and service quality (Ghosh, 2024; Phamthi et al., 2024; Qalati et al., 2021). The same effect is observed in India, where studies show that trust and the quality of e-service becomes a decisive factor in online purchasing for millennials, and that trust within a social community influences purchasing decisions in social commerce (Alam et al., 2022; Bulsara & Vaghela, 2022).

This paper analyzes growth in e-commerce in two parts. The first part focuses on the infrastructural aspect of behavior: increasing comfort with and reliance on digital payment systems. The second part focuses on consumer behavior: the role of trust, pricing, and the quality of the customer experience in determining purchase decisions. This paper aims to provide the first empirical analysis of a 2020–2025 official Indian digital payment panel and combines this analysis with a large consumer survey from India and recent micro-level studies that have been published through peer review. This framework tests measurable trends and associations, while avoiding the need to create a respondent dataset.

1.1 Research Objectives and Questions. The first objective is to measure the growth of digital payment transactions in the context of the COVID-19 pandemic. The second objective is to analyze whether payment digitization correlates with an increase in transactional volume. The third objective is to examine the relationship between trust and the intent to purchase. The fourth objective is to evaluate the importance of pricing and offer-related searches prior to purchase. The fifth objective is to examine the role that the quality of the customer experience plays in achieving customer satisfaction, customer retention, and customer loyalty. The following Research Questions correlate to these objectives: RQ1, How did payment metrics within the domain of digital commerce in India evolve between the years 2020 and 2025? RQ2, How did RBI-DPI correlate to UPI volume and value? RQ3, What validated evidence from Indian consumers shows trust and purchase intention? RQ4, How important are searches for pricing and offers prior to purchase? RQ5, What role does customer experience play in customer satisfaction and customer loyalty? The given research questions adapt to the available evidence rather than constructing a single research survey model.

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2. Literature Review and Hypothesis Development

Trust in the digital world mitigates risks concerning privacy, payment, the quality of products and services, and fulfillment. Trust can moderate the relationship between the perception of quality and reputation of a website or service and the purchase intention (Qalati et al., 2021). However, research conducted in India provides direct evidence. Alam et al. (2022) using 379 Indian social-commerce consumers, reported a positive path from community trust to online purchase intention ($\beta = .443$, $t = 3.445$, $p = .001$). Consistent findings have been reported by Bulsara and Vaghela (2022), who found trust and e-service quality to be important factors of online purchase intention for millennial consumers. Kumar and Singh (2022) for Indian voice-assistant shopping found that information and system quality influenced trust, which in turn influenced the intention to purchase. These studies show that consumers are willing to transact based on trust and are able to convert digital signals into psychological readiness to purchase.

While consumers have easy access to price comparisons, trust remains an important factor in consumer purchasing decisions. For instance, PwC India (2023) found that the major motivation to buy directly from a brand was choice and stock availability (cited in reduced direct-to-brand buying) while price was cited as a motivator (cited in increased direct-to-brand buying) in only 32% of cases. For base-of-the-pyramid consumers of India, having perceived lower prices is not necessarily a driver of adoption (Srivastava et al., 2023). More recently, social-commerce studies have supported the assumption that the fairness perception of price can influence trust and purchase intention (Kowalczuk et al., 2024).

Customer experience comprises several aspects, including quality of information provided, ease of use, speed of service, and the recovery of service. Bhattacharya and Mulay (2024) studied 202 Indian e-commerce users, and found that, surprisingly, only responsiveness was a dimension of service quality and was able to predict overall e-service quality. They constructed a model with service quality that related to happiness of customers and retention. PwC India (2023) indicated that 57% of the study participants researched return policies, and prior customer reviews and sufficient description were considered by users to be the most important ways to reduce online returns. Online reviewsm have been shown to have significant social influence on purchase intention (Ahn & Lee, 2024).

Correspondingly, the following hypotheses will be tested: H1, increase in digital-commerce transactions in India was significant during 2020-2025; H2, RBI-DPI was found to have a positive effect on volume and value of UPI transactions; H3, digital trust was found to have a positive effect on purchase intention in Indian consumer data; H4, search for prices and offers is an important element of online purchase decisions; and H5, customer experiences that are responsive drive satisfaction,

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retention, and loyalty. H1 and H2 are tested on the constructed official panel. H3 to H5 are evaluated through open triangulation of published India consumer evidence.

3.2 Data Source and Dataset. The analytical panel comprises six March observations (2020 to 2025). UPI volume and value for the month were sourced from NPCI's UPI Product Statistics and verified against Government of India releases; for March 2025, over 18,301 million transactions worth ₹24.77 Lakh Crore were transacted (NPCI, 2025; Press Information Bureau, 2025). RBI-DPI values were obtained from RBI releases and cite March 2020 to 2024 values of 207.84, 270.59, 349.30, 395.57 and 445.50 respectively, with March 2025 at 493.22 (Reserve Bank of India, 2024, 2025). India consumer percentages were sourced from PwC's June 2023 Global Consumer Insights Pulse Survey, which included 501 Indian adults who had shopped online in the previous year (PwC India, 2023).

3.3 Variables and Measurement. UPI volume (billions) and UPI value (₹ lakh crore) measure transaction frequency and value, respectively. RBI-DPI measures payment digitisation with a base of March 2018 set at 100. Average UPI ticket size is value (₹ lakh crore) divided by volume (billions). Consumer constructs are not synthesized into artificial indices. Digital trust, price/offer search, customer experience and purchase intention retain the definitions and measurements used by their original studies.

3.4 Statistical Analysis

Annual growth rate is defined as $(X_t - X_{t-1})/X_{t-1} \times 100$. CAGR is calculated as $(X_{2025}/X_{2020})^{(1/5)} - 1$. Descriptive statistics include N, mean, sample SD, minimum and maximum. The contemporaneous association of UPI volume, UPI value and RBI-DPI is investigated using Pearson correlation. Separate OLS models regress each indicator against the elapsed years since 2020. The results show slope, standard error, t, F, p, R^2 and adjusted R^2. Since the analysis is based on six annual observations, cautious interpretation of the results is done and no causal relationship is established. The analyses was repeated in Python 3, using pandas and SciPy.

Table 1. Dataset Description and Variables Used in the Study

Source	Coverage	Variables	Unit/measure	Role
NPCI UPI monthly statistics	India; March 2020–2025	UPI volume, UPI value	Monthly transactions (million/crore)	Official transactional series

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Source	Coverage	Variables	Unit/measure	Role
RBI Digital Payments Index	India; March 2020–2025	RBI-DPI	Composite index; March 2018 = 100	Official payment-digitisation index
PwC Global Consumer Insights Pulse Survey	India; June 2023; n = 501	Price/offer search, reviews, return-policy search, app comparison, intended online-shopping increase	Reported respondent percentages	Consumer descriptive evidence
Peer-reviewed Indian consumer studies	India; 2022–2024	Trust, e-service quality, purchase/continuance intention	Published SEM/path results	External micro-level validation only

Note. No synthetic respondents were generated. Published micro-level coefficients were not re-estimated or pooled.

4. RESULTS

4.1 E-Commerce and Digital Growth Trends. The March UPI volume recorded a phenomenal jump, from 1.25 billion transactions in 2020 to 18.30 billion in 2025, while the monthly value shot up from ₹2.06 to ₹24.77 lakh crore. The resulting five-year CAGRs were 71.05% for volume and 64.37% for value, while that of RBI-DPI was 18.87%. The base was starting to increase, so the growth started to normalize. UPI volume growth slowed down from 118.40% in 2021 to 36.17% in 2025, and value growth fell from 144.54% to 25.22%. This pattern is consistent with rapid diffusion and scaling from a very large base. The average UPI ticket size fell from around ₹1,652 in March 2020 to ₹1,354 in March 2025. This also shows that the frequency of transactions increased, and the digital payment system became applicable to smaller transactions.

4.2 Descriptive and Inferential Statistics. The six March observations revealed a mean UPI volume of 8.30 billion, with a mean value of ₹12.56 lakh crore and a mean RBI-DPI value of 360.34 (SD = 107.32) (Table 3). All linear time trends were positive and statistically significant. UPI volume was estimated to grow by 3.448 billion transactions per year (SE = .332, $t = 10.399$, $p < .001$, $R^2 = .964$); UPI value was estimated to grow by ₹4.635 lakh crore per year (SE = .206, $t = 22.499$, $p < .001$, $R^2 = .992$); and RBI-DPI was estimated to grow by 57.083 points per year (SE = 2.830, $t = 20.168$, $p < .001$, $R^2 = .990$). Based on the data available, H1 confirms a trend hypothesis.

4.3 Relationships Among Digital Indicators. The correlation of UPI volume and value was 0.994

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with $p < .001$. Of particular interest for the digital ecosystem's depth, RBI-DPI was associated with UPI volume ($r = .961$, $p = .002$) and UPI value ($r = .985$, $p < .001$) (Table 4). This supports H2. The association is descriptive and not causal, as payment infrastructure and the usage of UPI are both correlated and have many common time trends.

4.4. Consumer Buying-Behavior Evidence

According to the PwC India Survey, consumers are actively researching information prior to purchases. These survey respondents indicated that 66 percent of participants noted the practice of price and offer comparisons. Sixty-five percent of survey participants noted that they review products, and 57 percent of participants noted that they evaluate return policies. Furthermore, 50 percent of participants noted that they used a retailer's app to research and compare products. Additionally, 65 percent of survey participants indicated that they intended to increase purchasing online in the subsequent six months. Therefore, it can be noted that price plays a role, but it co-exists with product reviews, availability, and risk of return in the context of purchase influence.

With respect to trust, Alam et al. (2022) noted that among 379 Indian Consumers, community trust positively and significantly influenced online purchase intention ($\beta = .443$, $p = .001$). Further, Bulsara and Vaghela (2022) noted that, among 474 millennial digital shoppers, trust influenced purchase intention, thereby providing micro-level evidence for H3. With respect to customer experience, Bhattacharya and Mulay (2024) noted that responsiveness influenced e-service quality, and connected service quality with consumer happiness and retention. Therefore, H5 is valid for the proposed continuance-related outcomes. However, with the existing evidence, it should not be interpreted as a direct influence of purchase intention.

Table 2. Growth Indicators of India's Digital-Commerce Payment Ecosystem

Year	UPI volume (bn)	YoY %	UPI value (₹ lakh cr)	YoY %	RBI-DPI	YoY %
2020	1.25	—	2.06	—	207.84	—
2021	2.73	118.40	5.05	144.54	270.59	30.19
2022	5.41	98.01	9.61	90.26	349.30	29.09
2023	8.69	60.67	14.10	46.83	395.57	13.25
2024	13.44	54.74	19.78	40.26	445.50	12.62
2025	18.30	36.17	24.77	25.22	493.22	10.71

Note. March observations. UPI: NPCI; RBI-DPI: RBI. YoY rates calculated by the authors from reported values.

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Table 3. Descriptive Statistics and 2020–2025 CAGR

Indicator	N	Mean	SD	Min	Max	CAGR
UPI volume (bn)	6	8.30	6.57	1.25	18.30	71.05%
UPI value (₹ lakh cr)	6	12.56	8.71	2.06	24.77	64.37%
RBI-DPI	6	360.34	107.32	207.84	493.22	18.87%

Note. SD is sample standard deviation. CAGR uses five intervals from March 2020 to March 2025.

Table 4. Pearson Correlation Matrix for Official Digital Indicators

Indicator	UPI volume	UPI value	RBI-DPI
UPI volume	1.000		
UPI value	0.994***	1.000	
RBI-DPI	0.961**	0.985***	1.000

*Note. n = 6 March observations. ** p < .01; *** p < .001. Exact p-values: volume–value 0.00005; volume–DPI 0.0022; value–DPI 0.00035.*

Table 5. OLS Time-Trend Regression Results, 2020–2025

Dependent variable	Slope	SE	t	p	R^2	Adj. R^2	F
UPI volume	3.448	0.332	10.399	<.001	0.964	0.955	108.13
UPI value	4.635	0.206	22.499	<.001	0.992	0.990	506.19
RBI-DPI	57.083	2.830	20.168	<.001	0.990	0.988	406.76

Note. Each model uses elapsed year (2020 = 0) as the sole predictor; df for F = 1,4. Results show trend, not causation.

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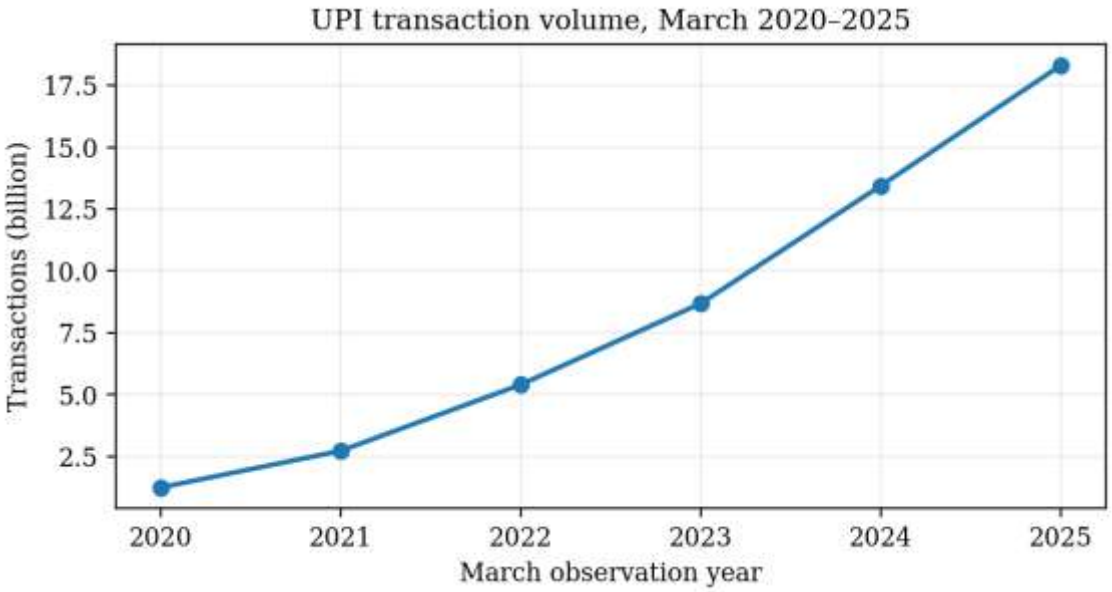


Figure 1. Growth trend of UPI transaction volume, March 2020–2025.

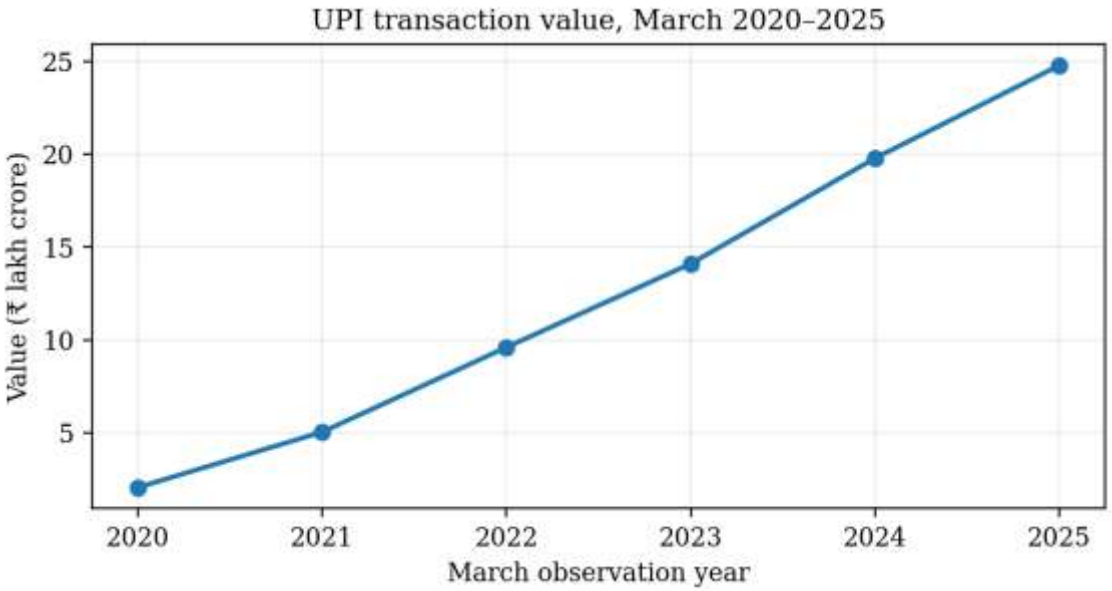


Figure 2. Growth trend of UPI transaction value, March 2020–2025.

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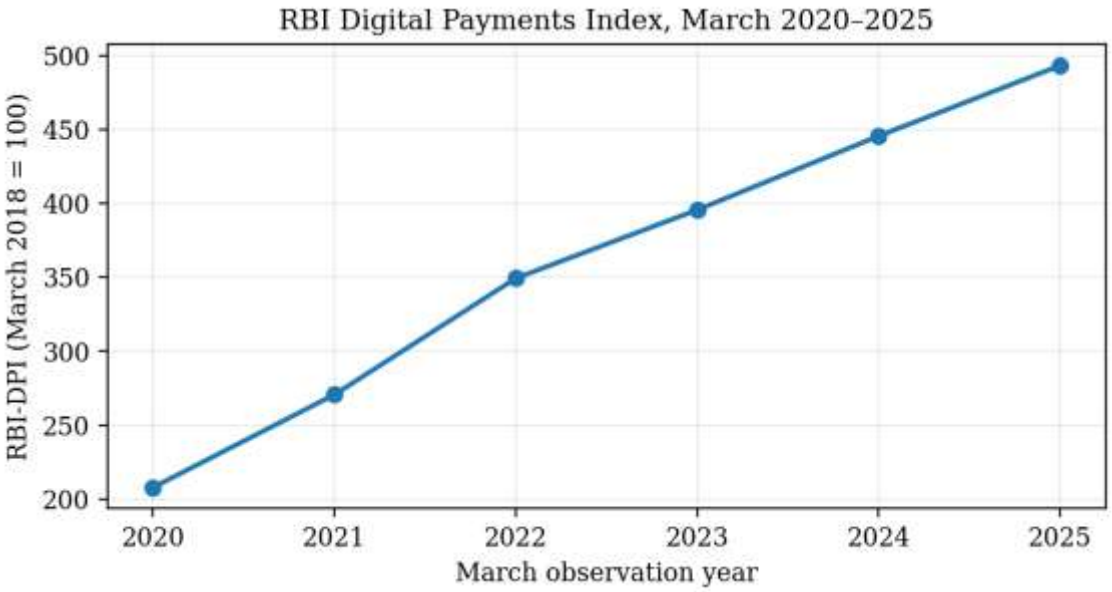


Figure 3. RBI Digital Payments Index trend, March 2020–2025.

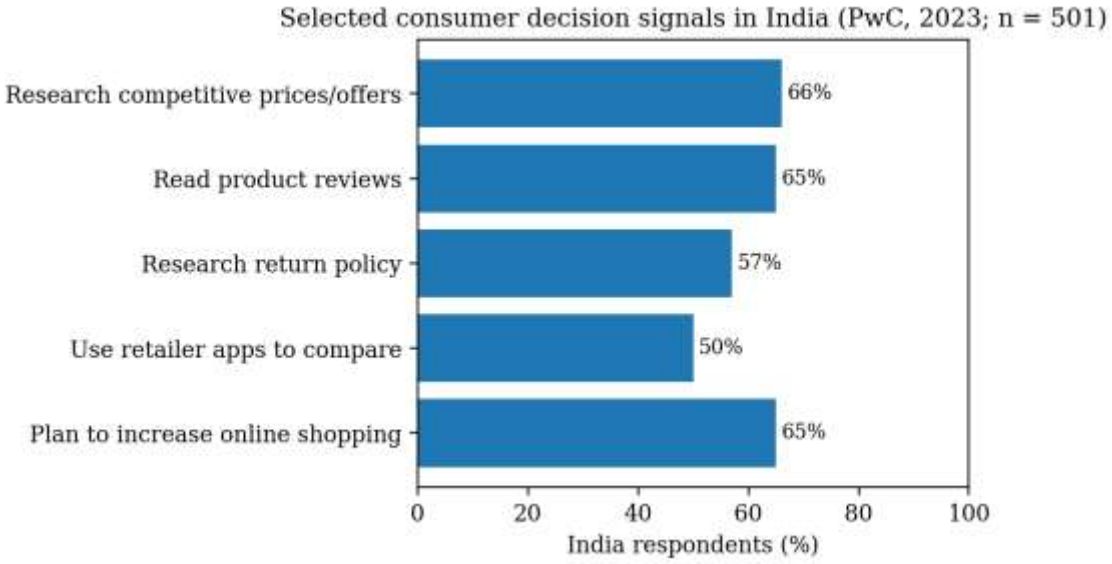


Figure 4. Selected consumer pre-purchase and future-shopping signals reported by PwC India (2023).

5. DISCUSSION

The results show that India's online consumer landscape not only became larger, but also more complex, with changes in the transactions. Within 2020–2025, the volume of UPI transactions grew more than their value. A declining average ticket size indicates that digital payment transactions are happening for lower value/smaller transactions. The increase in digital payment transactions, along

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with the RBI-DPI, also shows an improvement in the ease of executing digital purchases. Along with this evidence, Bain and Flipkart (2023) also show that digital shopping has increased transactions and has a wider customer base including people from Tier-2 cities and beyond.

The infrastructure has improved, but still does not truly explain purchase intention. During the electronic transactions, trust remains a big factor in purchase conversion. The positive Trust-Intention path for India reported in Alam et al (2022) is more consistent with millennial research from Bulsara and Vaghela (2022) along with Kumar and Singh (2022) who studied trust in Technology-Assisted Shopping. All of these sources state that trust reduces perceived risk and behavior. This is significant since improving payment options does not alleviate concern for the customer in India regarding a transaction's privacy, authenticity, or fulfillment by the seller.

Pricing has multiple dimensions. The 66% price/offer-search suggested by PwC supports price consciousness. However, competitive prices were ranked as less important than choice, availability, and authenticity as reasons for direct purchases of branded items. Therefore, although discounts are attention-grabbing, they do not ensure conversion. For India's resource-constrained consumers, perceived value also depends on asymmetric value-benefit trade-offs (Srivastava et al., 2023). Trust and fair pricing may influence the trust-intention relationship, but fair pricing may not be a sufficient stimulus in itself (Kowalczuk et al., 2024).

Customer experience is the final piece of the puzzle. Reviews and return policies reduce the informational and buying risks, respectively, Customer experience and swift responsiveness determine the resolution of a service issue. Bhattacharya and Mulay (2024) show that responsiveness became the largest contributor to e-service quality in a mature marketplace. Other e-commerce marketplaces tend to offer similar products and services, particularly in a competitive pricing environment. The empirical model therefore captures the broad range of platform offerings as an experience-based and trust-based value proposition whereby customers compare prices, but ultimately purchase when platforms are credible and are characterized by information, responsiveness, and ease of service recovery. Cross-study effect sizes should not be regarded as a substitute for one another because of the differences in the constructs and the samples.

6. MANAGEMENT IMPLICATIONS

The evidence favors integrated conversion design over a stand-alone discount policy for Amazon India, Flipkart, Meesho, D2C brands and payment-enabled marketplaces. To address trust and the risk of online purchase, platforms should add visibility to the seller, payment protection, authenticity of goods and ease of returns at the decisive point. Trust and the risk of online purchase will be addressed by design. Consumers compare prices. Product pages should show verified reviews and accurate

specifications, should indicate product availability, and should provide realistic delivery information. Responsive service after the purchase, particularly in refunding goods that have been returned, can transform a service failure into retained trust. Finally, the frictionless checkout on mobile devices should remain in place because an increased number of online transactions is likely. The overall aim of the management is to provide convenience to the consumer rather than to offer the lowest prices.

7. LIMITATIONS AND FUTURE RESEARCH

The original analysis of time series sees only six observations of March, and high correlations represent trend commonalities and do not support causality. UPI captures activity of digital payments beyond e-commerce and should be used as a proxy of behavioral-infrastructure indicator rather than a proxy of sales. The evidence of the consumer stems from different samples and different instruments. So, coefficients cannot be pooled and cannot be compared directly. Future studies should focus on an open longitudinal micro-dataset at the national level. It should connect trust, perceived price/ value, customer experience, and actual customer loyalty. At the platform level, panel data could further distinguish the causal effects of delivery failures, refunds, the quality of reviews, and promotions.

8. CONCLUSION

Digital transactions have strengthened India's e-commerce. Between March 2020 and March 2025, UPI volumes displayed a CAGR of 71.05 percent, and UPI values displayed a CAGR of 64.37 percent. Both exhibited a strong positive time trend. The RBI-DPI displayed a CAGR of 18.87 percent. Evidence has demonstrated that a positive relationship exists between the RBI-DPI and UPI, illustrating that the payment system along with transactions became more digitized, although it is not a causal relationship. User evidence explains how this infrastructure leads to purchasing behavior. Indian users compare prices and offer, however, they also look at reviews, consider the conditions for returns, and pay attention to trust and service. A number of peer reviewed studies, independent to one another, conducted in India, have supported the notion that trust is a process of developing purchase intention, and that the responsiveness of the e-service is an important component. This does not illustrate that the Indian digital market is dominated by offers and prices, but rather that to ensure purchases are made, the credibility of the system, the perceived value, and quality of the service are important.

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Appendix A. Reproducible Analytical Dataset

The following values are the exact inputs used for the original calculations in this paper. Average ticket size is derived and not an additional source variable.

Year	UPI volume (bn)	UPI value (₹ lakh cr)	RBI-DPI	Derived avg. ticket (₹)
2020	1.25000	2.0646200	207.84	1651.70
2021	2.73000	5.0488600	270.59	1849.40
2022	5.40565	9.6058166	349.30	1777.00
2023	8.68530	14.1044301	395.57	1623.94
2024	13.44000	19.7835323	445.50	1471.99
2025	18.30151	24.7722161	493.22	1353.56

Note. UPI values are March monthly observations. Formula: average ticket (₹) = UPI value (₹ lakh crore) × 1,000 / UPI volume (billion).

Reproducibility formulas: YoY growth = (X_t − X_t−1)/X_t−1 × 100; CAGR = (X_2025/X_2020)^(1/5) − 1. Pearson correlations and OLS regressions use the six March observations exactly as shown above.