

HARNESSING ARTIFICIAL INTELLIGENCE IN INDIAN COMMERCE: OPPORTUNITIES, CHALLENGES, AND TRENDS

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ABSTRACT

Artificial intelligence is transforming the Indian commerce by bringing innovation into the retail, e-commerce, banking and transportation sectors. India's AI market is currently worth of USD 7.8 billion in 2023 and is expected to reach USD 23 billion by 2028. With this we can understand that the overall CAGR is over 25%. Indian enterprises have started to practice and understand AI for many a thing. Customer analytics, Predictive pricing, fraud detection, especially in the banking industries. Considering the NASSCOM report, over 60% of conglomerates have adopted the AI in their business functions. It enhances their efficiency and serving the customer well. If we take the e-commerce field it is Flipkart, Amazon and in the field of banking HDFC, SBI. Even logistics partners such as Delhivery, India Post is using AI. With the benefits, there comes the challenges also. India faces huge data privacy issues, replacements of humans by AI, etc. This paper will throw light into how AI can develop Indian commerce sectors and provides solutions for ethical issues with AI.

KEYWORDS: Artificial Intelligence, Indian Commerce, Digital India, Operational Efficiency, Ethical AI, AI Adoption.