

GROWTH AND CHALLENGES OF RETAIL INDUSTRY IN INDIA

HASAN RANA

ASST. PROFESSOR
AMCOST.

ABSTRACT

The Indian Retail Industry is the fifth Largest in the world. Comprising of organized and unorganized sectors, Indian retail industry is one of the fastest growing industry in India, especially over the last few years. Though initially the retail industry in India was mostly unorganized, however with the change of taste and preferences of consumers, the Industry is getting more popular these days and getting organized as well. The Indian Retail Industry is expected to grow from US\$330 billion in 2007 to US\$640 billion by 2015. According to the 10th Annual Global Retail Development Index (GRDI) of A.T. Kearney, India is having a very strong growth fundamental base that's why it's the perfect time to enter into Indian Retail Market. Indian Retail Market accounts for 22% of country's GDP and it contributes to 8% of the total employment. The total retail spending is estimated to double in the next five years. The organized retail sector is expected to grow at about 10% per annum with sales expected to rise from \$309 billion in 2006-07 to \$496 billion in 2011-12. This paper focused on changing faced of Retail Industry, organized or unorganized retail Industry, major players in retail industry and also highlights the challenges faced by the industry in near future.

KEY WORDS: Retail, Industry, Major players.

REFERENCES

- "ICRIER Begins Survey of Indian Retail Sector." 19 March 2007.
- Laxmi Prabha. G. (2007), "The prospects and problems of Indian Retailing".
- ASIA PACIFIC JOURNAL OF MARKETING AND MANAGEMENT REVIEW
M.L.N. College Yamuna Nagar - Haryana