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An Overview of E-commerce

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Perspective

E-commerce (electronic commerce) is the activity of purchasing and selling things over the Internet or through online services. Mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, Electronic Data Interchange (EDI), inventory management systems, and automated data gathering systems are all examples of e-commerce technology [1]. E-commerce, which is the largest sector of the electronics business, is driven by technological breakthroughs in the semiconductor industry. Although it may also use other technologies such as e-mail, e-commerce normally employs the web for at least a portion of the transaction's life cycle. Purchases of products (such as books from Amazon) or services are common e-commerce transactions (such as music downloads in the form of digital distribution such as iTunes Store) [2]. E-commerce is divided into three categories: online retailing, electronic markets, and online auctions. Electronic business helps to boost e-commerce.

Dr. Robert Jacobson, Principal Consultant to the California State Assembly's Utilities & Commerce Committee, coined the term and used it for the first time in the title and text of California's Electronic Commerce Act, which was carried by the late Committee Chairwoman Gwen Moore (D-L.A.) and enacted in 1984. California's Internet Commerce Act (1984), adopted by the Legislature, and the more recent California Privacy Act (2020), enacted by a voter ballot proposition, regulate how electronic commerce can be done in the state. The Federal Trade Commission regulates electronic commerce more extensively in the United States as a whole (FTC). Commercial e-mails, internet advertising, and consumer privacy are all examples of these activities [3].The CAN-SPAM Act of 2003 establishes nationwide guidelines for e-mail-based direct marketing. The Federal Trade Commission Act governs all forms of advertising, including online advertising, and requires that it be truthful and non-deceptive. The FTC has brought a number of actions to enforce claims made in company privacy statements, particularly assurances concerning the protection of consumers' personal information, using its jurisdiction under Section 5 of the FTC Act, which bans unfair or deceptive acts. As a result, the FTC may be able to enforce any business privacy policies relating to e-commerce activities.

The Ryan Haight Online Pharmacy Consumer Protection Act of 2008, which took effect in 2008, modifies the Controlled Substances Act to include online pharmacies. Conflicts of laws in cyberspace are a key impediment to global harmonisation of the legal environment for e-commerce. Many countries accepted the UNCITRAL Model Law on Electronic Commerce to bring e-commerce law around the world into homogeneity (1996). The International Consumer Protection and Enforcement Network (ICPEN) was founded in 1991 out of an informal network of government consumer fair trade organisations. The goal was to develop ways to work together to address consumer issues related to cross-border transactions in both goods and services, as well as to facilitate information sharing among participants for mutual benefit and understanding. Econsumer.gov, an ICPEN programme since April 2001, arose from this. It's a website where you may file complaints about internet transactions with overseas corporations. There are two types of electronic trade in the modern era.

The first classification is based on the categories of items sold (involves everything from ordering "digital" content for immediate online consumption, to ordering conventional goods and services, to "meta" services to facilitate other types of electronic commerce) [4]. The second classification is based on the participant's personality (B2B, B2C, C2B and C2C). The UK has the greatest per capita e-commerce spending in the world in 2010. In 2013, the Czech Republic was the European country where e-commerce contributed the most to total income for businesses. The online channel generates about a quarter (24%) of the country's total turnover. China's e-commerce market share continues to grow year after year among emerging economies. China's online shopping sales were $253 billion in the first half of 2015, accounting for 10% of total Chinese consumer retail sales. Chinese businesses have been successful in making consumers feel more at ease when shopping online. In 2012, e-commerce transactions between China and other countries grew by 32% to 2.3 trillion yuan ($375.8 billion), accounting for 9.6% of China's total foreign trade. Alibaba has an e-commerce market share of 80% in China in 2013. China had 600 million Internet users in 2014, more than twice as many as the United States, making it the world's largest online market. With an estimated US$899 billion in sales in 2016, China is also the world's largest e-commerce market by value [5]. According to research, Chinese consumer motives differ sufficiently from those of Western audiences to necessitate the development of distinct e-commerce app designs rather than just porting Western apps to the Chinese market. The e-commerce market is expanding at a rapid pace. In the years 2015–2020, the internet market is predicted to rise by 56 percent.

In 2017, global retail e-commerce sales totaled 2.3 trillion dollars, with e-retail revenues expected to reach 4.891 trillion dollars by 2021. Traditional markets are only predicted to rise by 2% during the same period. Because of online retailers' capacity to offer lower pricing and greater efficiency, brick and mortar stores are failing. By connecting physical and online services, many larger retailers are able to retain a presence both offline and online. E-commerce allows users to buy things at any time and from any location, regardless of their location. The tactics for conducting business in the online and traditional sectors are somewhat different. Traditional stores have a smaller product selection due to shelf space constraints, whereas internet retailers frequently maintain no inventory and transmit consumer orders directly to the manufacturer. Traditional and internet shops have various pricing techniques as well. Traditional retailers set their rates based on foot traffic and inventory costs. The speed of delivery is used by online sellers to set prices.

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