

Growth of Quick Commerce in India with Special Reference to Swiggy Instamart: A Four-Factor Study

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Abstract: Quick commerce is an emerging concept in Indian retail market where products are delivered within 10-20 minutes using dark stores. Swiggy Instamart is one of the major Q-Commerce applications available in the Indian online retail market. This study aims to understand the growth of Swiggy Instamart by focusing on four key elements: Gross Order Value (GOV), number of active dark stores, profitability, and monthly transacting users. The study is based on secondary data collected mainly from Swiggy's annual reports, quarterly results and investor presentations. The study found that Swiggy Instamart has shown strong growth in GOV, increase in active dark stores and monthly transacting users, along with a significant improvement in profitability over the study period.

Keywords: Quick Commerce, Swiggy Instamart, Gross Order Value, Dark Stores, Profitability, Monthly Transacting Users, E-commerce, Online Grocery, Digital Retail, India.

1. INTRODUCTION

Q-Commerce or Quick Commerce allows customers to buy products through mobile applications and receive them within 10 to 15 minutes. In India, quick commerce apps have grown significantly after the COVID 19 pandemic. Swiggy has launched 'Swiggy Instamart', a quick commerce grocery delivery app in August 2020. This study examines the growth of quick commerce applications in India with special reference to Swiggy Instamart. The growth of a quick commerce application like Swiggy Instamart cannot be studied by considering sales alone. So, factors like Gross Order Value (GOV), number of active dark stores, profitability and monthly transacting users are considered as the key parameters for the study.

2. A BRIEF HISTORY OF SWIGGY

Swiggy is a technology driven food delivery platform which started their operations in the year 2014. It began by connecting customers with restaurants through an electronic platform. Gradually Swiggy expanded its business across in India.

3. SWIGGY: INTO Q- COMMERCE

Quick Commerce is still blooming in India. It is business models where groceries, electronic gadgets, snack are delivered to the customers within a short span of time. Since India has a dense urban population many players have entered our market. Swiggy has launched 'Instamart' during the covid period as their quick commerce application which later became one of the most widely used Q-Commerce application in India.

4. REVIEW OF LITERATURE

Siwach (2026) studied the trends, challenges and growth opportunities of quick commerce in India. The study found that the rapid growth of quick commerce is urbanisation and increase in the number of smartphone users in India.

Mourya and Murugan (2025) focused on the opportunities and challenges of quick commerce in India. The study found out that high operating costs, delivery management and sustainability are the major challenges faced by these companies.

5. Objectives of the study

1. To analyse the growth of Swiggy Instamart in terms of Gross Order Value (GOV).
2. To examine the growth in the number of active dark stores of Swiggy Instamart.
3. To analyse the growth in monthly transacting users of Swiggy Instamart.
4. To examine the profitability of Swiggy Instamart during the study period.

6. RESEARCH METHODOLOGY

6.1 Research Design

The study follows a **descriptive and analytical research design** to examine the growth of Swiggy Instamart.

6.2 Nature of Data

The study is based entirely on **secondary data**.

6.3 Sources of Data

The required data were collected from **Swiggy annual reports, investor presentations, company reports, research articles, industry reports, and other reliable online sources**.

6.4 Period of Study

The study covers the period from **2021–22 to 2024–25**, based on the availability of comparable data.

6.5 Tools of Analysis

The collected data were analysed using **tables, percentage analysis, growth rates, and graphical representations.**

6.6 Variables Selected for the Study

The growth of Swiggy Instamart is analysed based on four key variables:

1. **Gross Order Value (GOV)**
2. **Active Dark Stores**
3. **Monthly Transacting Users**
4. **Profitability**

6.7 Scope of the Study

The study focuses specifically on the growth and performance of **Swiggy Instamart** based on selected secondary data during the study period.

7. DATA ANALYSIS AND INTERPRETATION

The data analysis and interpretation is based on four variables such as Gross Order Value, Active Dark Stores, Monthly Transacting Users and Profitability.

7.1 Gross Order Value

Table 1: Gross Order Value of Swiggy Instamart

FINANCIAL YEAR	GOV (₹ In Crore)
FY 2021-22	1643
FY 2022-23	5118
FY 2023-24	8069
FY 2024-25	14683

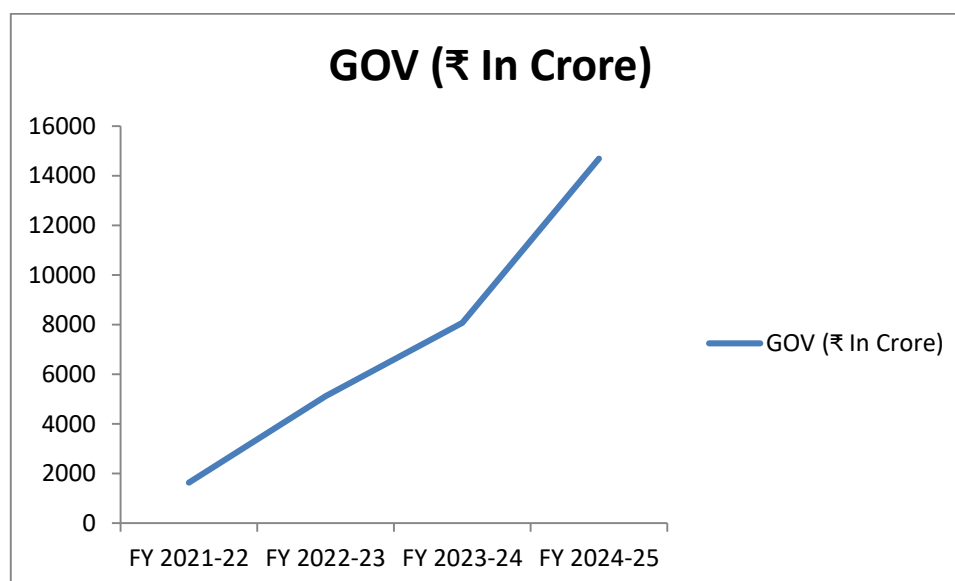


Figure 1: Line graph showing the growth in GOV

GOV means the total value of orders from customers during the study period. From the table and chart, it is clear that the Gross Annual Value has increased significantly over the years.

7.2 Active Dark Stores

Table 2: Active Dark Stores of Swiggy Instamart

FINANCIAL YEAR	GOV (₹ In Crore)
FY 2021-22	301
FY 2022-23	421
FY 2023-24	523
FY 2024-25	1021

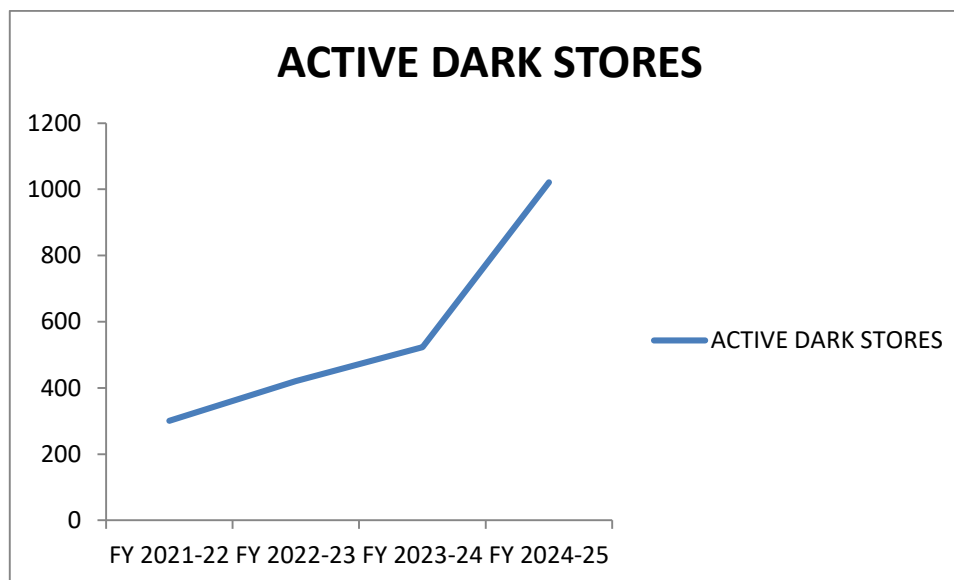


Figure 2: Line graph showing the growth of Active Dark Stores

Active Dark Stores means the total number of operational delivery centres during the study period. From the analysis it is clear that there is a significant growth in the total number of active dark stores in the FY 2024-25. In the study period, this variable also shows an increasing trend.

7.3 Monthly Transacting Users

Table 3: Monthly Transacting Users of Swiggy Instamart

FINANCIAL YEAR	Monthly Transacting Users (Million)
FY 2021-22	1.1
FY 2022-23	3.2
FY 2023-24	4.2
FY 2024-25	7.1

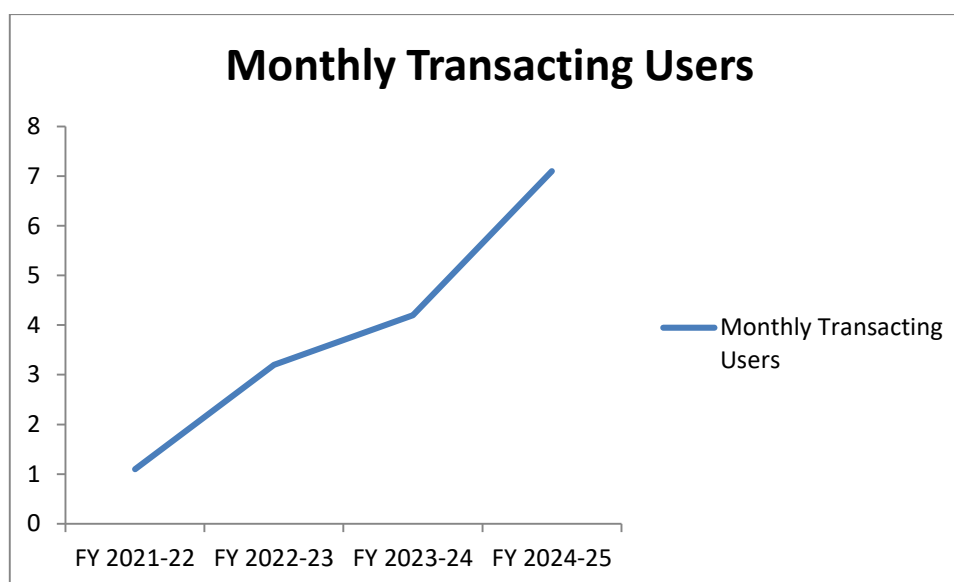


Figure 3: Line graph showing the growth in Monthly Transacting Users

From the analysis, it is clear that the monthly transacting users of Swiggy Instamart have grown significantly from 1.1 million in FY 2021-22 To 7.1 million in FY 2024-25.

7.4 Profitability

Table 4: Profitability of Swiggy Instamart

FINANCIAL YEAR	EBITDA-Loss(₹ Crore)
FY 2021-22	1069
FY 2022-23	2139
FY 2023-24	1336
FY 2024-25	1521

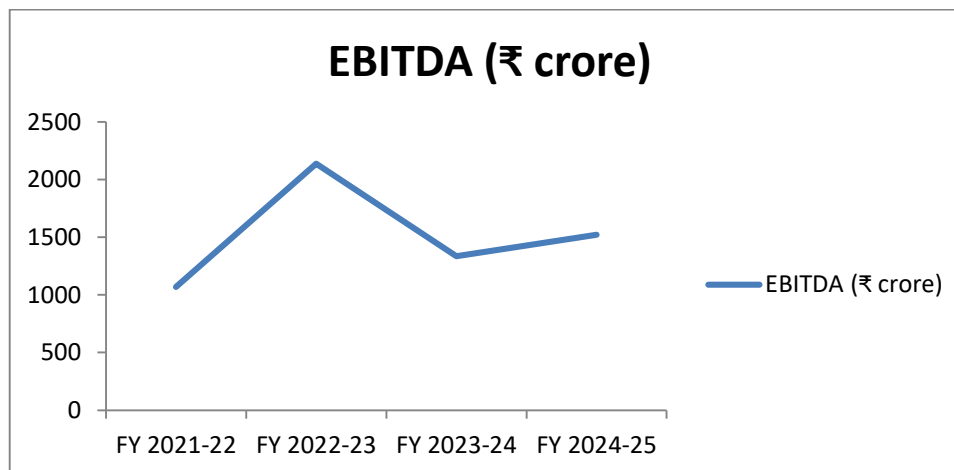


Figure 4: Line graph showing the profitability of Swiggy Instamart

During the study period, Swiggy Instamart suffered loss. From the table and chart it is clear that the loss increased from ₹1,069 crore in FY2022 to ₹2,139 crore in FY2023. It then reduced to ₹1,336 crore in FY2024, but increased slightly to ₹1,521 crore in FY2025. Overall, Instamart continued to operate at a loss while expanding its business.

8. FINDINGS

The Major findings from the study were:

1. During the study period, the GOV increased significantly which indicates there is a substantial increase in the trade volume of Swiggy Instamart.
2. The number of active dark stores increased during 2021-2025.
3. The number of monthly transacting users increased, which shows the growing popularity and acceptability of Instamart.
4. Instamart reports losses during the study period.

9. CONCLUSION

The study shows that Swiggy Instamart has grown significantly during the study period. GOV, active dark stores and monthly transacting users have increased, showing better customer acceptance and expansion of operations. Although Instamart continued to record losses, the loss was lower in some years compared to the earlier period. This shows that the company is growing while also making efforts to control its losses.

10. REFERENCES

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