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10 分鐘經濟：印度即時零售模式的比較研究

The 10-Minute Economy: A Comparative Study of Quick Commerce Models in India

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摘要

本研究透過對 Zepto、Blinkit 與 Swiggy Instamart 之比較分析，系統性探討印度快速演進之即時商務產業中價值的創造、傳遞與永續發展機制。研究以商業模式圖作為核心分析架構，評估商業模式結構設計、價值主張構成與營運配置差異，如何形塑高密度都市市場中的競爭定位。本研究聚焦三項核心目標：（一）比較主要即時商務平台之商業模式結構差異；（二）評估其價值主張與新興都市消費者需求之契合程度；（三）辨識支撐產業競爭差異化的關鍵策略槓桿。

研究結果顯示，三大平台展現出顯著不同的策略邏輯。Zepto 採取以速度為核心導向的精密工程化營運模式，並由高度控管的暗店網絡所支撐；Blinkit 結合快速配送能力與廣泛商品組合，並透過 Zomato 生態系統所形成之平台整合優勢強化其競爭力；Swiggy Instamart 則藉由 Swiggy 超級應用程式中的多垂直整合協同效應，提升整體服務可靠性與購物籃完整性。跨案例綜合分析顯示，各平台之價值主張皆由特定營運決策所支撐，包括暗店密度配置、SKU 策略設計、配送路徑演算法、資料系統架構與顧客忠誠機制等要素，並共同形塑其顧客體驗與成本結構。研究發現指出，印度即時商務模式之長期永續發展關鍵在於：營運能力與都市消費行為結構之高度對齊、高頻次微型購物籃交易之單位經濟效益最佳化，以及價值傳遞機制與更廣泛數位平台生態系統之深度整合能力。

關鍵詞：**即時商務（Quick Commerce）、價值主張（Value Proposition）、商業模式圖（Business Model Canvas）、Zepto、Blinkit、Swiggy Instamart**

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ABSTRACT

This study examines the creation, delivery, and sustainability of value in India's rapidly evolving quick commerce (Q-commerce) sector through a comparative analysis of Zepto, Blinkit, and Swiggy Instamart. The Business Model Canvas (BMC) is utilized as the primary analytical framework to assess how differences in business model architecture, value proposition design, and operational configurations affect competitive positioning in dense urban markets. The research pursues three objectives: to compare the business models of leading Q-commerce platforms, to evaluate the alignment of their value propositions with emerging urban consumers, and to identify strategic levers that underpin competitive differentiation in the sector.

The analysis reveals distinct strategic logics among the three platforms. Zepto adopts a precision-engineered, speed-oriented model supported by tightly managed dark-store networks. Blinkit combines rapid delivery with a broad product assortment and ecosystem advantages through Zomato. Swiggy Instamart leverages multi-vertical synergies within the Swiggy super-app to improve reliability and basket completeness. Cross-case synthesis shows that each value proposition is supported by specific operational choices, including dark-store density, SKU strategies, routing algorithms, data systems, and loyalty mechanisms, all of which shape customer experience and cost structures. The findings suggest that sustainable Q-commerce models in India depend on aligning operational capabilities with urban consumption patterns, optimizing unit economics for high-frequency micro-baskets, and integrating value delivery within broader digital ecosystems.

Keywords: **Quick Commerce, Value Proposition, Business Model Canvas, Zepto, Blinkit, Swiggy Instamart**

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LIST OF ABBREVIATIONS

Abbreviation	**Full form**
Q-commerce	Quick commerce
BMC	Business Model Canvas
UPI	Unified Payments Interface
USD	United States Dollar
GMV	Gross Merchandise Value
CAGR	Compound Annual Growth Rate
COVID-19	Coronavirus Disease 2019
UI	User Interface
UX	User Experience
UI/UX	User Interface / User Experience
ONDC	Open Network for Digital Commerce
BCG	Boston Consulting Group
IJFMR	*International Journal for Multidisciplinary Research* (based on common usage of IJFMR)
NPCI	National Payments Corporation of India
B2B	Business-to-Business
FMCG	Fast-Moving Consumer Goods
SKU / SKUs	Stock Keeping Unit(s)
AI	Artificial Intelligence
BNPL	Buy Now, Pay Later
KPI	Key Performance Indicator
CX	Customer Experience
SMS	Short Message Service
capex	Capital Expenditure

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CHAPTER 1: THE 10-MINUTE ECONOMY: A COMPARATIVE STUDY OF QUICK COMMERCE MODELS IN INDIA

The Indian retail sector is undergoing a significant transformation, driven by advancements in digital technology, shifting consumer preferences, and the emergence of innovative business models. The rise of quick commerce (Q-commerce), where products are delivered within minutes of placing an order, marks a rapid evolution in retail. This phenomenon has reshaped consumer–retailer interactions and established new benchmarks for convenience and immediacy in urban India.

Witnessing the growth of Q-commerce has inspired me to explore how seemingly simple innovations can scale into billion-dollar businesses within a short span of time. This curiosity led me to examine the business models of these newly evolved companies through the Business Model Canvas (BMC), and to understand how firms operating within the same sector can design distinct value propositions. My motivation throughout this case study has been to analyse how different blocks of the BMC collectively influence and differentiate the value propositions of various Q-commerce companies. Although previous research on quick commerce has been in developed-country contexts, it has largely emphasized operational efficiency and market dynamics, with limited attention to systematic, firm-level comparative analysis among competing Q-commerce platforms.

This introductory chapter therefore provides a comprehensive overview of the Q-commerce phenomenon and establishes the foundation for a comparative analysis of leading platforms and their innovative business models. The Thesis take us from global landscape of Q-commerce to micro lens of Indian market.

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1.1 Background of the Study

Over the past two decades, the global retail sector has progressively shifted from traditional brick-and-mortar formats toward e-commerce and, more recently, toward rapid on-demand delivery models commonly referred to as quick commerce (Q-commerce). While conventional e-commerce has emphasized assortment breadth, price efficiency, and delivery within hours or days, Q-commerce is defined by significantly shorter delivery windows, typically ranging from 10 to 20 minutes, enabled through hyperlocal fulfilment infrastructure and digitally coordinated last-mile logistics (Ranjekar & Roy, 2023). Early large-scale implementations of this model were observed in developed markets through platforms such as GoPuff in the United States, Getir in Turkey, and Gorillas in Germany, which relied on dense networks of micro-fulfilment centers, mobile app–based ordering, and real-time logistics systems to reduce delivery latency (Ranjekar & Roy, 2023; Rayport & Sviokla, 1995).

The Q-commerce phenomenon in India has experienced a remarkable acceleration and expansion, surpassing the pace observed in numerous other emerging markets. In 2023, the nation boasted more than 750 million internet users, with smartphone usage exceeding 60%. Additionally, Unified Payments Interface (UPI) transactions reached over 10 billion monthly (Worldline, 2024). Combining this digital infrastructure with the emergence of a burgeoning urban middle class, dual-income households, and lifestyles that demand more efficient use of time has fostered an ideal setting for ultra-fast delivery models to thrive. Consumers in India, particularly those residing in Tier 1 cities, are demonstrating a transition from making planned bulk purchases to engaging in impulse-driven consumption that prioritizes convenience.

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In this changing environment, three platforms Zepto, Blinkit, and Swiggy Instamart have risen to prominence as key competitors. Each signifies a unique strategic path within India's Q-commerce sector.

Zepto, established in 2021 by two individuals who left Stanford, made its mark in the market with a bold commitment to 10-minute delivery. This approach utilizes a dark store model, a small, local warehouse catering to online orders, alongside a unique technological framework. Since then, the number of dark stores has expanded to over 250, achieving a market share of 29% and generating USD 543 million in revenue for the fiscal year 2024 (Cornell Business School, 2025).

Blinkit, formerly operating under the name Grofers, rebranded in 2022 and repositioned its business model from scheduled e-grocery delivery toward rapid, on-demand quick commerce. This strategic shift followed its acquisition by Zomato, which enabled Blinkit to integrate with Zomato’s technology, payments, and customer ecosystem (Zomato, 2024). As of the mid-2020s, Blinkit operated a large network of dark stores across multiple Indian cities, reflecting its focus on hyperlocal fulfilment and rapid delivery within urban markets (Zomato, 2024; Bain & Company, 2023).

Swiggy Instamart represents an extension of Swiggy’s core food-delivery platform into grocery and essential goods. Rather than operating as a stand-alone entrant, Instamart leverages Swiggy’s existing logistics infrastructure, delivery fleet, and digital interface to support rapid fulfilment across a broad geographic footprint (Swiggy, 2024). Company disclosures indicate that Instamart operates at scale across many Indian cities through a network of dark stores, positioning it as a platform-integrated model within the quick-commerce sector (Swiggy, 2024).

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The quick-commerce (Q-commerce) sector in India expanded rapidly between 2022 and 2024, with industry estimates placing gross merchandise value (GMV) growth from approximately USD 0.5 billion to over USD 3 billion during this period (Economic Times, 2024; Netscribes, 2024). Forward-looking industry assessments project continued expansion of the sector through the second half of the decade, with estimates indicating multi-billion-dollar market potential by 2029–2030, reflecting growth rates substantially higher than those of the broader Indian e-commerce sector (Cornell Business School, 2025).

Multiple structural factors are identified in recent literature as contributing to this expansion. Studies note that the COVID-19 pandemic accelerated consumer adoption of app-based and contactless retail services, normalizing on-demand purchasing behavior in urban markets (Netscribes, 2024). In parallel, the widespread adoption of digital payments particularly India's Unified Payments Interface (UPI) has reduced transaction frictions and supported high-frequency, low-value purchases characteristic of Q-commerce (NPCI, 2024). Recent industry analyses also highlight improvements in real-time inventory visibility, algorithmic demand forecasting, and hyperlocal route optimization as operational enablers that support faster fulfilment and service reliability in dense urban environments (Netscribes, 2024; Bain & Company, 2023).

Recent industry analyses document observable changes in urban consumer purchasing patterns and delivery expectations, which have required quick-commerce (Q-commerce) platforms to adapt their operational and business model configurations (Bain & Company, 2023; Netscribes, 2024). Studies of hyperlocal delivery systems indicate that operating ultra-fast fulfilment networks in high-density urban environments increases dependence on specific operational variables, including proximity of dark stores to demand clusters, delivery-time reliability, and cost efficiency in last-mile logistics (Netscribes, 2024). As competitive intensity has increased, recent literature

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emphasizes that platform differentiation in Q-commerce is associated with strategic choices related to infrastructure configuration, scalability of operations, and consistency of consumer experience rather than delivery speed alone (Bain & Company, 2023; Kearney, 2024).

Within this setting, India's Q-commerce sector can be analytically situated at the intersection of digital retail adoption, urban consumption behavior, and platform-based service innovation. This environment provides a suitable empirical context for examining how different business model architectures evolve and perform under conditions of rapid market growth and operational constraint, as documented in recent studies of digital commerce in emerging markets (Netscribes, 2024; Bain & Company, 2023).

1.2 Problem Statement

Despite the significant growth of quick commerce (Q-commerce) in India, there is a striking scarcity of academic research focused on its strategic framework and the distinctions in its business models. While industry reports and media coverage often highlight aspects such as delivery speed, funding milestones, and consumer adoption, they frequently fall short in systematically comparing various platforms' strategies and operations.

The prominent companies - Zepto, Blinkit, and Swiggy Instamart, have adopted unique strategies regarding value creation, logistics design, and customer engagement. However, these variations urgently need to be thoroughly examined through a recognized framework like the Business Model Canvas (Osterwalder & Pigneur, 2010). Without comparative analysis, significant insights regarding platform strategy, scalability, and differentiation remain inadequately explored. While there is considerable recognition of India's demographic preparedness and digital infrastructure, there is a significant gap in understanding how service design choices align with

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the changing expectations of consumers, particularly in major urban centers such as Mumbai, Delhi, and Bengaluru. As competition intensifies and investors seek sustainable business models, it becomes crucial to understand how these platforms create value on a large scale. This thesis aims to bridge these gaps through a systematic comparative analysis of the business models employed by Zepto, Blinkit, and Swiggy Instamart. This examination delves into the evolution of each element as it responds to technological advancements, urban consumer behaviors, and the market dynamics. The unique application of the Business Model Canvas to analyze and contrast platform strategies within India's rapidly evolving Q-commerce sector is a significant contribution to the ongoing academic conversations surrounding digital retail transformation, platform technology innovations, and the potential for scaling ultra-fast delivery systems within emerging markets.

1.3 Research Objectives and Research Questions

Research Objectives

This study aims to critically examine the business strategies of India's leading Q-commerce platforms Zepto, Blinkit, and Swiggy Instamart through a comparative business model lens. The core objectives are:

1. To analyze and contrast the business models of Zepto, Blinkit, and Swiggy Instamart using the Business Model Canvas framework.
2. To assess each platform value proposition using BMC.
3. To identify the strategic levers driving competitive differentiation in India's Q-commerce sector.

Research Questions

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1. How do the business models of Zepto, Blinkit, and Swiggy Instamart differ in structure and strategic focus?
2. What factors underpin competitive advantage in India's rapidly evolving Q-commerce landscape?

1.4 Scope and Delimitations

This study delves into the significant and rapidly evolving quick commerce (Q-commerce) sector in India. It specifically focuses on urban markets, where Zepto, Blinkit, and Swiggy Instamart have established a notable operational presence. The selection of these three platforms is based on their substantial market share in Tier 1 Indian cities and the unique strategic models they employ, which allows for a valuable comparison. Tier 1 cities, renowned for their significant digital engagement, high population density, and robust infrastructure, provide an excellent backdrop for exploring operational efficiency, enhancing service responsiveness, and innovating business models within the Q-commerce sector.

This study employs a qualitative multiple-case study methodology, utilizing the robust and comprehensive Business Model Canvas (Osterwalder & Pigneur, 2010) as the main analytical framework. This framework is chosen for its ability to facilitate comparisons among customer segmentation, value proposition design, revenue models, operational resources, and strategic partnerships. The research relies solely on secondary data sources, such as company reports, regulatory filings, media interviews, investor presentations, mobile app reviews, and peer-reviewed academic studies. The research period extends from 2019 to 2025, a period marked by significant growth and heightened competition in India's Q-commerce sector.

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This study is framed by several specific delimitations that establish its boundaries. It initially overlooks rural markets and Tier 2 and Tier 3 cities, where consumer behavior and logistical challenges vary considerably. Additionally, it excludes smaller Q-commerce entities that do not possess operational scale or publicly accessible data, thereby maintaining a clear focus. Third, due to access limitations, primary data collection was not carried out, and therefore, there are no interviews with executives or operational staff at the ground level. Ultimately, the research does not delve into international Q-commerce platforms or engage in cross-country comparisons, concentrating exclusively on the context of the Indian market and its developing innovations.

The established delimitations provide a clear focus for the research and enhance methodological rigor, facilitating a well-organized and high-quality comparison of the prominent Q-commerce platforms in India.

1.5 Significance of the Study

The study significantly contributes to scholarly discourse and practical management by delving into a dynamic and relatively unexplored area: the business model strategies shaping India's quick commerce (Q-commerce) revolution. Despite the substantial interest from investors and media in Q-commerce, there is a noticeable gap in academic research that thoroughly investigates how platforms like Zepto, Blinkit, and Swiggy Instamart create, deliver, and secure value within fast-paced, hyperlocal contexts.

This study contributes to the existing knowledge on digital platform innovation, especially about emerging markets and ultra-fast delivery ecosystems. The study utilizes the Business Model Canvas (Osterwalder & Pigneur, 2010) as a structured analytical framework, providing comparative insights into various strategic approaches ranging from autonomous scaling to

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ecosystem integration on operational design and market performance. This also offers a solid empirical foundation, built on extensive data collection and rigorous analysis, for upcoming theoretical explorations related to service agility, platform differentiation, and digital transformation within ever-changing consumer landscapes.

The study offers practical insights that can empower entrepreneurs, business leaders, and investors. By examining the service design choices, resource configurations, and customer interface strategies employed by each platform, this research equips stakeholders with the knowledge to identify the key factors contributing to competitive advantage in the urban Q-commerce market in India. The framework also provides venture capitalists and analysts with a tool to assess the strength and scalability of business models. The findings offer valuable guidance for policymakers and urban planners on the intersection of Q-commerce models with urban infrastructure, employment dynamics, and digital governance.

Furthermore, the study underscores that emerging markets like India are not just adopting but also actively shaping global trends in retail logistics and platform design. By examining the evolution of Q-commerce in India through the lens of business model innovation, this study lays the groundwork for future comparative research on the scalability and sustainability of ultra-fast delivery models in similar urban environments across the Global South.

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CHAPTER 2: LITERATURE REVIEW

2.1 Global Emergence of Quick Commerce and Strategic Framing

Over the past two decades, the global retail sector has expanded from predominantly physical store formats toward online commerce and, more recently, toward rapid on-demand delivery models commonly described as quick commerce (Q-commerce). While conventional e-commerce has focused on assortment breadth, price transparency, and delivery within hours or days, Q-commerce is characterized by substantially shorter delivery windows, typically ranging between 10 and 20 minutes, enabled through hyperlocal fulfilment infrastructure and digitally coordinated last-mile logistics (Ranjekar & Roy, 2023; Netscribes, 2024). Early large-scale adoption of this model was observed in developed markets through platforms such as GoPuff in the United States, Getir in Turkey, and Gorillas in Germany, which relied on app-based ordering, dense networks of micro-fulfilment centres, and algorithmic delivery coordination to reduce delivery times and support on-demand consumption.

From a behavioral perspective, Q-commerce signifies a more extensive transition towards consumption that prioritizes immediacy. Researchers such as Cheema and Patrick (2008) have characterized this phenomenon as a result of temporal discounting, in which individuals tend to place greater value on immediate rewards than delayed ones. Haws and colleagues (2014) build upon this viewpoint by demonstrating how environments mediated by digital technology shape users' expectations for immediate results, be it in media consumption, banking transactions, or shopping experiences. Lunn (2014) integrates these trends into a concept he calls 'behavioral convergence,' which refers to the alignment of consumer behavior towards valuing speed,

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convenience, and seamless service, collectively shaping the essence of contemporary value creation.

Q-commerce platforms have thoughtfully embraced this behavior change, integrating digital interface design with physical last-mile execution a hybrid model often described as 'digitally augmented logistics' (Rayport & Sviokla, 1995). This model involves using digital technology to enhance and optimize the physical aspects of logistics, such as order processing, inventory management, and delivery tracking. In contrast to conventional e-commerce, which prioritizes the optimization of warehouse operations and the management of national supply chains, Q-commerce is propelled by a hyperlocal infrastructure encompassing dark stores, micro-fulfillment centers, and inventory optimization at the neighborhood level.

In the context of India, Q-commerce has unearthed a wealth of growth opportunities. The country's significant urban population, combined with its high digital engagement and a consumer base that is increasingly time-strapped, has positioned it as a global hotspot for innovative retail experimentation. Platforms like Zepto, Blinkit, and Swiggy Instamart are not merely copying global models; they are customizing these approaches to suit India's unique urban landscape. This landscape, characterized by high population density, a robust digital payment infrastructure, and widespread smartphone usage, provides a fertile ground for significant scalability. These platforms actively pursue strategic differentiation by leveraging diverse business models, logistical frameworks, and consumer engagement approaches to thrive in a rapidly evolving service economy.

This thesis employs the Business Model Canvas (BMC) (Osterwalder & Pigneur, 2010) as a structured framework to systematically analyze these models, exploring how platforms create,

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deliver, and capture value. This literature review employs a comparative approach using the Business Model Canvas (BMC) to examine India's prominent quick commerce (Q-commerce) companies. It establishes theoretical and empirical foundations for assessing the dynamics of business model innovation in the context of fierce competition, urgent consumer behavior, and intricate operational challenges.

2.2 India's Urban Digital Consumer and Market Readiness

The swift digital transformation in India has significantly altered the dynamics of urban consumption, positioning the nation as a leading hub for experimentation in Q-commerce on a global scale. As of 2023, India boasts more than 750 million internet users, with smartphone penetration surpassing 60%. This development has positioned the country as a mobile-first economy, where digital interfaces have become the primary avenue for commerce, communication, and everyday activities (DataReportal, 2023).

The recent advancements in infrastructure have coincided with a significant transformation in consumer behavior, especially in Tier 1 cities like Mumbai, Bengaluru, and Delhi. In these densely populated urban areas, the pressures of professional life have heightened the need for retail solutions that prioritize convenience. Recent studies by Bain & Company (2023) and McKinsey (2023) indicate that India's urban middle class, primarily composed of dual-income households and digitally savvy millennials, increasingly prioritizes timesaving over cost-saving. This shift significantly departs from the traditional price sensitivity observed in Indian retail.

The extensive implementation of the Unified Payments Interface (UPI) has significantly minimized obstacles in digital payments. By early 2024, UPI had facilitated more than 10 billion monthly transactions, providing users with smooth and immediate payment experiences across

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various platforms (Worldline, 2024). This seamless infrastructure has become essential to quick commerce, enabling consumers to finalize purchases in seconds upon recognizing a need for groceries, over-the-counter medications, or household necessities.

Regarding behavior, Indian consumers, particularly in urban areas, have adopted what Bain (2023) refers to as the "platformization of routine." This highlights the inclination to incorporate application-based services into daily consumption, encompassing various items from meals and medications to fresh produce and snacks. Consequently, transactions characterized by impulsive behavior, lower price points, and higher frequency progressively supplant the traditional weekly bulk grocery shopping practice. This behavior change closely reflects the fundamental principles of Q-commerce: the emphasis on immediacy, reliability, and personalized experience.

India's institutional and policy landscape is significantly evolving to facilitate the Q-commerce model. Efforts such as the Open Network for Digital Commerce (ONDC) seek to enhance interoperability among various platforms, mitigate the risks of platform monopolization, and foster a more inclusive digital retail environment. While still in its initial phases, ONDC demonstrates a commitment at the governmental level to fostering a more transparent and competitive e-commerce framework.

The convergence of these trends enhanced digital fluency, advanced payment systems, increasing urban density, and shifting consumer expectations has fostered an environment where Q-commerce emerges as both viable and strategically advantageous. The emergence of Zepto, Blinkit, and Swiggy Instamart should be viewed not in isolation, but as responses intricately linked to the specific dynamics of the urban Indian market.

2.3 Theoretical Foundations: Business Models in Digital Commerce

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To comprehend the strategic architecture of Q-commerce platforms, it is crucial to draw upon relevant business model theories and service design concepts. These frameworks provide insights into how companies navigate rapidly changing digital markets. This section delineates the key theoretical constructs underpinning the comparative analysis of Zepto, Blinkit, and Swiggy Instamart in this thesis.

2.3.1 The Business Model Canvas (Osterwalder & Pigneur, 2010)

The Business Model Canvas (BMC) is a comprehensive and valuable strategic tool that facilitates a clear and organized representation of how companies generate, provide, and retain value. Comprising nine interconnected elements, the BMC offers a thorough perspective for examining a business's consumer-facing aspects and operational components, providing a robust framework for business model analysis.

This thesis utilizes Business Model Canvas as the central analytical framework to evaluate the business models of Zepto, Blinkit, and Swiggy Instamart. The modular design of the Business Model Canvas facilitates direct comparisons across various platforms, embodying distinct strategic philosophies, infrastructural models, and service offerings. This framework is especially beneficial in the Q-commerce sector, where the value creation process is shared among various stakeholder ecosystems, including third-party logistics, consumer interfaces, and integrated payment systems.

At the heart of this framework and indeed within the broader context of the Q-commerce sector lies the value proposition block, which encapsulates the unique advantages provided to particular customer segments. In Q-commerce, the evaluation criteria expand beyond conventional metrics such as pricing and product assortment. It encompasses speed, reliability, convenience,

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personalization, and delivery predictability. These distinguishing factors are significant in emerging markets such as India, where consumer loyalty frequently hinges on the overall platform experience rather than solely on pricing (Kearney, 2024).

2.3.2 Business Model Innovation and Dynamic Capabilities (Teece, 2010)

While the Business Model Canvas offers a snapshot of a platform's operations, it overlooks the strategic evolution of business models as they adapt over time. In response, we integrate the concept of dynamic capabilities proposed by Teece (2010). Teece suggests that in rapidly changing markets, competitive advantage comes from efficiently executing an existing model and detecting market changes, seizing new opportunities, and reorganizing resources as necessary.

The role of dynamic capabilities in Q-commerce is paramount, as it underscores the adaptability of business models in response to changing consumer demands. The transition of Blinkit from a scheduled e-grocery service, previously known as Grofers, to a model offering 10-minute delivery, alongside Swiggy Instamart's integration of grocery items with food delivery, is not just a tactical adjustment. These developments are a testament to the concept of dynamic capability, showcasing how the organization adapts its infrastructure and partnerships in response to evolving consumer demands.

The concept of dynamic capabilities underscores the crucial role of adaptability in shaping value propositions, especially as consumer expectations evolve from mere convenience to highly personalized and seamless experiences. This concept positions Q-commerce as a product innovation and a series of strategic adjustments within the business model architecture.

2.3.3 Operational Foundations of Quick Commerce in India (Ranjekar & Roy, 2023)

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Ranjekar and Roy (2023) examine the emergence of quick commerce (Q-commerce) in India as an operational transformation within online grocery retail, driven by increased post-pandemic demand for immediacy and on-demand fulfillment. The authors identify ultra-fast delivery as the primary value proposition of Q-commerce platforms, enabled by dense networks of dark stores, micro-fulfilment infrastructure, and digital order management systems. In this context, speed functions as a fundamental component shaping platform architecture rather than merely a service feature.

The authors also describe several Q-commerce business model configurations, such as inventory-led, hyperlocal, multi-vendor, and omnichannel models. These illustrate structural differences in sourcing and fulfillment across platforms.

The study addresses operational requirements such as warehouse layout optimization, picking efficiency, last-mile routing, and digital coordination, yet considers these elements primarily in isolation. Although these aspects correspond to the Business Model Canvas (BMC) constructs of Key Activities and Key Resources, the study does not synthesize them within a comprehensive business model framework. Furthermore, while the study recognizes sustainability challenges related to cost, labor intensity, and environmental impact at the industry level, it does not relate these issues to firm-specific strategies.

In summary, Ranjekar and Roy (2023) offer valuable operational insights into the Indian Q-commerce ecosystem but do not examine how value is created, delivered, and sustained through interconnected business model components. To address this gap, the present study applies the Business Model Canvas to compare Zepto, Blinkit, and Swiggy Instamart, analyzing how variations in business model design influence value creation within the Indian Q-commerce sector.

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2.4 Business Model Canvas as a Comparative Framework

This thesis leverages the Business Model Canvas (BMC) as its primary analytical framework to dissect the strategic configurations of India's leading Q-commerce platforms. The Business Model Canvas (BMC), a tool introduced by Osterwalder and Pigneur in 2010, is a systematic and well-established framework for analyzing how businesses generate, provide, and secure value. Its adaptability and visual design make it particularly effective for dissecting platform-based models that operate within complex and rapidly changing markets, such as quick commerce, providing a sense of reassurance about its applicability to the dynamic Q-commerce industry.

The nine interconnected components of the Business Model Canvas customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure form a comprehensive framework for understanding a business strategy's consumer-facing and operational dimensions. The simultaneous focus on digital interfaces and physical delivery networks is vital for Q-commerce platforms, as they aim to excel in speed, reliability, and overall user experience, instilling confidence in the BMC's ability to provide a holistic understanding of Q-commerce platforms.

This study positions the BMC as more than just a descriptive tool; it also serves as a means for comparison and diagnosis. This approach enables a comparative analysis of Zepto, Blinkit, and Swiggy Instamart within each block, highlighting the strategic similarities and trade-offs involved. For instance, while all three platforms aim to deliver within 10 to 15 minutes, the underlying operational frameworks such as dark store density, last-mile logistics, and technology infrastructures vary significantly, impacting their cost structures and potential for scalability. This

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emphasis on comparison ensures the audience is well-informed about Q-commerce platforms' strategic similarities and trade-offs.

The framework facilitates the integration of qualitative and quantitative data from various secondary materials, such as media interviews, investor presentations, regulatory filings, mobile app reviews, and industry white papers. This approach is consistent with the case study methodology in the thesis, facilitating strong triangulation among strategic elements and minimizing dependence on anecdotal interpretation.

Central to this research is the Business Model Canvas, which serves as the analytical framework for examining the value proposition block. In quick commerce, platforms must transcend delivery speed to distinguish themselves. This can be achieved through thoughtful service design (personalized recommendations or efficient order tracking), a well-considered assortment strategy (like offering a wide range of products or focusing on high-demand items), integration within the brand ecosystem, and a commitment to reliability. The BMC enables systematic isolation and evaluation of these distinctions, thereby enhancing the comparative reasoning of the thesis.

This research examines three leading Q-commerce platforms in India, each characterized by distinct scaling models, infrastructure philosophies, and consumer engagement strategies (such as loyalty programs or interactive user interfaces). Utilizing the BMC framework, the study aims to uncover valuable insights into the strategic factors contributing to platform success in fast-paced, service-oriented markets.

2.5 Gaps in Existing Literature and Rationale for the Study

Although quick commerce has emerged rapidly as a transformative model within India's urban retail ecosystem, academic research on the subject remains fragmented and uneven in scope.

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Existing studies have contributed valuable insights into consumer adoption, digital payment infrastructure, and operational feasibility; however, several critical gaps remain unresolved within the scholarly discourse.

First, there is a clear absence of systematic, firm-level comparative analysis of Q-commerce business models.

While platforms such as Zepto, Blinkit, and Swiggy Instamart are frequently referenced in industry reports and practitioner-oriented discussions, academic studies tend to examine these platforms either individually or as part of a broader market trend (Ranjekar & Roy, 2023; Netscribes, 2024). This approach obscures structural differences in how competing platforms configure their business models and limits understanding of strategic variation within the sector. Consequently, the literature lacks a structured comparison of how value is created, delivered, and captured across rival Q-commerce platforms operating within the same market environment.

Second, the application of comparative business model frameworks in the context of emerging-market quick commerce remains limited.

Although the Business Model Canvas (Osterwalder & Pigneur, 2010) and platform-based theories are widely applied in studies of digital commerce, their use has been largely concentrated in developed-market contexts. Research examining emerging economies such as India often emphasizes market readiness, infrastructure development, or consumer behavior (Bain & Company, 2023; McKinsey, 2023), while offering limited framework-based analysis of platform strategy. As a result, there is insufficient empirical work applying established business model frameworks to examine how Q-commerce platforms adapt their strategies to the distinctive institutional, infrastructural, and behavioral conditions of emerging markets.

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Third, existing literature tends to examine operational elements of Q-commerce in isolation rather than as interconnected components of a holistic business model.

Studies such as Ranjekar and Roy (2023) provide detailed discussion of operational requirements including dark store density, picking efficiency, and last-mile routing but do not integrate these elements within a comprehensive business model framework. While these operational factors correspond to constructs such as Key Activities and Key Resources within the Business Model Canvas, prior research does not synthesize them to explain how operational design choices interact with value propositions, partnerships, and revenue mechanisms at the firm level.

There is limited scholarly insight into how platform differentiation in Q-commerce is operationalized at the business model level.

Existing research frequently acknowledges that Q-commerce platforms pursue differentiation through speed, convenience, and service quality (Kearney, 2024; Bain & Company, 2023), yet it rarely explains how such differentiation is structurally achieved. The literature tends to describe differentiation as an outcome rather than examining the underlying configurations of infrastructure, ecosystem integration, and service design that enable platforms to distinguish themselves under similar market conditions.

The justification for conducting this study

This thesis aims to fill existing gaps in literature by utilizing the Business Model Canvas as a comparative framework to examine Zepto, Blinkit, and Swiggy Instamart. This research not only outlines the business models across the nine components of the Business Model Canvas but also

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highlights the significance of the value proposition block, which serves as the essential differentiator in an industry where mere speed is no longer adequate.

This research combines insights from business model innovation to provide a structured and theory-informed perspective on how prominent Q-commerce platforms adapt to India's fast-changing urban environment. This effort enhances our understanding of digital platform strategy within academic circles while informing managerial practices across retail, technology, and urban supply chain innovation.

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CHAPTER 3: METHODOLOGY

3.1 Introduction

This chapter outlines the research methodology utilized to examine and contrast the business models of Zepto, Blinkit, and Swiggy Instamart in India's swiftly changing quick commerce (Q-commerce) sector. Utilizing the Business Model Canvas (BMC) framework (Osterwalder & Pigneur, 2010), this methodology is organized to investigate how each platform formulates and conveys its value proposition, and how operational strategies facilitate competitive differentiation within fast-paced service environments.

The methodological design employs a comprehensive comparative, multiple-case study approach grounded in a qualitative framework. This is especially appropriate considering the exploratory characteristics of business model innovation within a dynamic sector. This chapter provides a comprehensive overview of the research design and its justification, elaborates on the reasoning behind case selection, describes the methods employed for secondary data collection, and introduces the analytical tools utilized in the study. Ultimately, it discusses the study's limitations and the ethical considerations involved.

This chapter lays the groundwork for a systematic and scholarly exploration of value creation and platform strategy within an emerging market by employing a consistent framework across three prominent Q-commerce platforms: Zepto, Blinkit, and Swiggy Instamart.

3.2 Research Design and Justification

This study employs a comparative multiple-case study design grounded in qualitative methodology to analyze and contrast the business models of India's dominant quick commerce platforms: Zepto,

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Blinkit, and Swiggy Instamart. This approach is appropriate for exploring contemporary strategic phenomena in complex, real-world settings where quantitative generalization is not the primary aim (Yin, 2018).

The multiple-case study method enables cross-case comparisons while preserving the contextual richness of each platform's strategic and operational choices. Each platform is treated as an independent case unit, allowing for structured within-case analysis followed by cross-case synthesis to identify patterns of convergence and divergence.

The qualitative orientation of this study is justified for three reasons:

- Exploratory nature of the research: The study seeks to answer "how" and "why" questions related to business model differentiation, best suited for interpretive inquiry.
- Data availability: Given the reliance on secondary data such as company filings, founder interviews, and industry reports, the research favors thematic and framework-based analysis rather than numerical modeling.
- Dynamic industry context: The rapidly evolving nature of Q-commerce in India requires an adaptable methodology capable of capturing nuanced strategic shifts.

By applying a consistent analytical lens, the Business Model Canvas framework across all three cases, this research aims to generate strategic insights into how platforms configure their operations, define their value propositions, and compete for consumer attention in India's urban Q-commerce landscape.

3.3 Case Selection: Zepto, Blinkit, and Swiggy Instamart

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This study focuses on three leading platforms Zepto, Blinkit, and Swiggy Instamart which dominate India's Q-commerce market, accounting for over 90% of the sector's share (Kearney, 2024). These platforms have demonstrated strong urban presence, brand recognition, and differentiated business strategies, making them ideal subjects for comparative case analysis.

A purposive sampling strategy (Patton, 2015) was employed to select cases based on strategic relevance rather than statistical generalizability. The inclusion criteria were:

- Market dominance in Tier 1 Indian cities
- Operational maturity and precise Q-commerce positioning
- Availability of robust secondary data across strategic, financial, and operational dimensions

Each platform represents a distinct strategic trajectory:

Zepto, launched in 2021, entered the Indian retail sector with a unique value proposition: 10-minute grocery delivery. This swift service addresses a specific customer need: the urgent demand for fast and reliable grocery solutions in a time-constrained lifestyle. As a Q-commerce entrant, Zepto structured its operations to prioritize speed, efficiency, and hyperlocal fulfilment. The company rapidly expanded its network of strategically located dark stores, using data-driven inventory planning and route optimization. This approach exemplifies a pure-play Q-commerce strategy, built for instant delivery from inception rather than adapted from an existing business model.

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From a methodological perspective, Zepto is a significant case by showing how new entrants can achieve rapid market penetration by aligning each Business Model Canvas (BMC) component, including customer segments, key resources, channels, and cost structure, toward a single, well-defined value proposition. Analysing Zepto allows exploration of how focused innovation and operational discipline generate competitive advantage in a high-speed, margin-sensitive sector.

Blinkit, formerly known as Grofers, represents a contrasting trajectory within the Q-commerce ecosystem. Initially established as a scheduled-delivery e-grocery platform, Blinkit made a strategic pivot in 2022 toward instant delivery. This transition required reconfiguring its legacy supply chain into a speed-focused fulfilment model based on dark stores and micro-warehousing. Unlike Zepto, Blinkit did not start as a pure-play Q-commerce startup; instead, it transformed an existing business into a rapid-delivery format by leveraging its market experience, customer base, and supplier relationships.

To guide the analysis of Blinkit and provide a cohesive comparative narrative across the cases, consider the question: How does Blinkit's strategic pivot enhance or hinder its competitive edge in the landscape dominated by pure-play and platform-extension models? For this thesis, Blinkit is a valuable case by showing how incumbent e-commerce firms can reposition themselves within a disruptive retail paradigm. Studying Blinkit enables examination of how existing BMC components, such as key partnerships, customer relationships, and infrastructure, can be reconfigured to support a different value proposition. Its evolution adds methodological depth by showing how strategic pivots reshape business model elements in response to competitive pressures and changing consumer expectations.

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Swiggy Instamart exemplifies a third strategic pathway into Q-commerce: platform extension. Introduced as a complementary service within Swiggy's established food delivery ecosystem, Instamart used the company's delivery fleet, logistics algorithms, brand equity, and customer base. This synergy enabled Swiggy to scale its Q-commerce operations rapidly without the large greenfield investment required by pure-play entrants. Instamart also shows the effectiveness of ecosystem-based business models, where multiple service categories reinforce engagement, retention, and customer lifetime value.

Methodologically, Swiggy Instamart provides a critical comparative dimension. It shows how platform incumbents can expand into adjacent markets by integrating new value propositions into already optimized operational systems. Examining Instamart through the BMC framework reveals how shared resources, cross-category synergies, and multi-service bundling contribute to competitive differentiation in Q-commerce. Including Instamart in the case study strengthens the analysis by highlighting the role of digital ecosystems in the evolution of rapid-delivery retail.

3.4 Analytical Framework and Tools

This study adopts the Business Model Canvas (BMC) as the primary analytical framework to examine and compare the business models of Zepto, Blinkit, and Swiggy Instamart within India's quick commerce (Q-commerce) sector. Rather than using the BMC as a descriptive template, the framework is applied as a deductive analytical and classification tool to structure, organize, and interpret secondary data in a systematic and comparable manner.

3.4.1 Business Model Canvas as an Analytical Framework

The Business Model Canvas provides a structured representation of how firms create, deliver, and capture value through nine interrelated components: customer segments, value propositions,

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channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. In the context of this study, the BMC serves as a theory-informed analytical lens that enables consistent comparison across platforms operating within the same industry but pursuing different strategic configurations.

Given the exploratory and comparative nature of the research, the BMC is particularly suitable for examining platform-based business models that combine digital interfaces with physical infrastructure, such as hyperlocal fulfilment centers and last-mile logistics. The framework allows for the decomposition of complex platform strategies into analytically distinct yet interconnected components, thereby supporting both within-case analysis and cross-case comparison.

3.4.2 Data Classification and Mapping Logic

To address concerns of subjectivity in qualitative analysis, this study applies a clear and explicit data classification rule when mapping empirical observations to individual BMC components. Secondary data were assigned to specific BMC blocks based on the primary functional role the data plays in the platform's business model, rather than on secondary or overlapping effects.

In practice, this means that each data point was evaluated according to the following decision logic:

- Information describing customer-facing benefits, delivery speed promises, assortment positioning, or convenience attributes was classified under Value Proposition.
- Data related to physical infrastructure, such as dark stores, delivery fleets, and technology systems, were categorized as Key Resources.
- Operational processes, including inventory management, order picking, routing algorithms, and fulfilment workflows, were assigned to Key Activities.

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- Revenue mechanisms such as delivery fees, subscriptions, advertising income, or commissions were classified under Revenue Streams.

- Supplier agreements, logistics outsourcing, payment integrations, and ecosystem collaborations were categorized as Key Partnerships.

- Platform interfaces, mobile applications, and touchpoints through which customers place orders were analyzed under Channels and Customer Relationships, depending on their primary engagement function.

- Cost-related information, including infrastructure expenses, rider incentives, and operational overheads, was analyzed under Cost Structure.

By applying this rule-based classification approach, the study minimizes interpretive bias and ensures that data assignment across cases is consistent, transparent, and replicable.

3.4.3 Data Sources and Triangulation

The analysis relies exclusively on secondary data sources, selected to capture both firm-level strategy and broader market context. To enhance analytical validity, data were triangulated across multiple source categories:

- Company-level disclosures, including annual reports, investor presentations, and official press releases, were used to analyze strategic intent, platform positioning, revenue models, partnerships, and resource configurations.

- Industry and consulting reports were used to contextualize market dynamics, consumer behavior trends, competitive intensity, and sector-level growth patterns.

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- Institutional and regulatory sources provided evidence on enabling infrastructure, such as digital payments adoption and platform ecosystem readiness.
- Public platform interfaces and product descriptions, including mobile application features and service offerings, were used to assess channels, customer relationships, and user experience design.

The use of multiple source types enables cross-verification of claims and reduces dependence on any single data provider, thereby strengthening the robustness of the analysis.

3.4.4 Temporal Scope of Analysis

The study examines data published between 2019 and 2025, a period selected to capture the full evolution of Q-commerce in India. This timeframe encompasses three critical phases: the pre-pandemic baseline, accelerated adoption during the COVID-19 period, and subsequent post-pandemic consolidation and scaling of platform business models. Restricting the analysis to this period ensures relevance to current market structures while allowing meaningful comparison across platforms at similar stages of maturity.

3.5 Limitations and Ethical Considerations

While this study aims to provide a rigorous, structured comparison of business models in India's Q-commerce sector, several methodological limitations must be acknowledged. These limitations do not compromise the validity of the findings but help contextualize the scope and generalizability of the research. Ethical considerations related to data sourcing and representation are also addressed to ensure adherence to academic integrity standards.

3.5.1 Limitations

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Reliance on Secondary Data: This research relies entirely on secondary data from public sources, including company reports, press interviews, industry publications, app store reviews, and media articles. While secondary data provides a broad view of platform strategy, it lacks access to internal decision-making processes. It may be influenced by promotional bias.

Restriction to Tier 1 Urban Markets: The scope is limited to Q-commerce operations in Tier 1 Indian cities with higher digital penetration, infrastructure readiness, and consumer adoption rates. As a result, the findings may not fully capture the operational challenges or business model adjustments required in Tier 2 and Tier 3 cities, where logistics and consumer behavior differ a lot.

Dynamic Industry Landscape: The Q-commerce sector is fast-evolving, characterized by frequent shifts in platform strategy, funding status, and competitive positioning. This research covers a specific period (2021–2025) and should be interpreted as a temporal snapshot.

Absence of Primary Data: No interviews, surveys, or ethnographic fieldwork were conducted. While the study benefits from the richness of triangulated secondary data, it lacks direct stakeholder insights that could have enriched understanding of internal strategy formation, customer experience design, and operational trade-offs.

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CHAPTER 4:

COMPARATIVE BUSINESS MODEL CANVAS ANALYSIS OF ZEPTO, BLINKIT, AND SWIGGY INSTAMART

This chapter presents a comprehensive comparative analysis of three leading quick-commerce platforms in India: Zepto, Blinkit, and Swiggy Instamart. Each company is examined through the Business Model Canvas framework, providing detailed insights into their strategic positioning, operational mechanisms, and competitive advantages within the rapidly evolving quick-commerce ecosystem. The analysis maintains strict separation between companies to ensure clarity and avoid conflation of business strategies.

4.1 Analytical Objectivity and Coding Approach

To ensure analytical objectivity and methodological rigor in the comparative business model analysis, this study applies a structured, rule-based qualitative coding approach grounded in the Business Model Canvas (BMC). Objectivity is maintained by treating the BMC not as a descriptive illustration but as a deductive analytical framework consisting of predefined and theoretically grounded components. Because the BMC specifies fixed categories for value creation, delivery, and capture, the scope for subjective interpretation in category formation is inherently constrained.

All empirical observations were coded deductively into the nine BMC components based on their primary functional role within each platform's business model. Specifically, data were assigned according to whether they directly described customer-facing value (Value Proposition), operational processes (Key Activities), physical or technological assets (Key Resources), revenue mechanisms (Revenue Streams), external collaborations (Key Partnerships), or cost-related structures (Cost Structure). Where a single data point could plausibly relate to multiple BMC

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components, it was classified under the component most closely aligned with the platform's stated strategic intent, as reflected in company disclosures and corroborated by industry analyses.

To further strengthen objectivity, the study employs source triangulation as a core analytical safeguard. Platform-specific claims were included in the analysis only when supported by at least two independent source types, such as a combination of company disclosures, industry or consulting reports, and institutional publications. This approach reduces reliance on marketing narratives and enhances the credibility of the coded data by cross-verifying observations across multiple perspectives.

In addition, the analysis deliberately adopts a descriptive rather than evaluative stance. Coding focuses on observable configurations, structural features, and strategic choices such as infrastructure design, fulfilment logic, and monetization mechanisms while avoiding normative judgments regarding performance or effectiveness. This distinction ensures that the results reflect documented business model characteristics rather than the researcher's subjective assessment.

Collectively, the use of a predefined analytical framework, explicit data classification rules, systematic triangulation of sources, and non-evaluative reporting ensures that the comparative analysis presented in this chapter is consistent, transparent, and replicable. These safeguards allow meaningful cross-case comparison while maintaining methodological objectivity in the interpretation of secondary data.

4.2 Zepto Business Model Canvas Analysis

Customer Segments

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Zepto predominantly targets urban, time-pressed professionals and dual-income households who value immediacy over price sensitivity, reflecting broader demographic shifts in India's top-tier cities (Boston Consulting Group, 2025). Millennials and Gen Z consumers, highly comfortable with app-based transactions, form a secondary cohort that drives frequent low-value orders and engages strongly with gamified in-app experiences (Cornell University, 2025). A third segment comprises impulse purchasers seeking just-in-time delivery of snacks, beverages, and late-night essentials, accounting for a growing share of gross merchandise value (GMV) (Bain & Company, 2025). Finally, Zepto increasingly serves small businesses and co-working spaces requiring rapid restocking, thereby diversifying its revenue base and smoothing demand volatility across dayparts (Zepto, 2024).

Value Propositions

Zepto's core promise is sub-10-minute delivery enabled by a dense micro-fulfilment network strategically positioned within 2–3 km of high-density neighbourhoods (Zepto, 2024). A curated assortment of approximately 5,000 high-velocity SKUs balances breadth with the operational need for rapid pick-pack cycles (Boston Consulting Group, 2025). Seamless digital user experience featuring one-click re-ordering, personalized recommendations, and real-time rider tracking reduces cognitive load and fosters stickiness (Cornell University, 2025). Competitive pricing, supported by direct-sourcing agreements and emerging private-label lines, maintains cost parity with modern trade while preserving margins (Bain & Company, 2025). Finally, Zepto's brand identity emphasises reliability and youthful dynamism, appealing to digital-native cohorts seeking instant gratification (Zepto, 2024).

Channels

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The mobile application is the primary sales interface, optimized for low-latency navigation and AI-driven personalization (Zepto, 2024). Dark stores averaging 1,500–3,000 sq ft serve as local hubs, each covering approximately 15,000-20,000 households within a tight delivery radius (Boston Consulting Group, 2025). Last-mile fulfilment relies on a hybrid fleet of dedicated riders and gig partners dispatched through real-time routing algorithms that minimize travel time and maximize utilization (Cornell University, 2025). Ancillary channels include in-app push notifications and social-media integrations that stimulate demand during off-peak periods and promote limited-time offers (Bain & Company, 2025).

Customer Relationships

Zepto employs low-touch yet high-frequency relationship mechanisms such as 'Buy Again' lists, personalized couponing, and AI chatbots that resolve routine queries instantly (Zepto, 2024). The subscription programme "Zepto Plus" offers fee waivers and priority slots, increasing order frequency by over 40 percent among members (Boston Consulting Group, 2025). Proactive service recovery automatic refunds for late deliveries reinforces trust and sustains Net Promoter Scores above category benchmarks (Cornell University, 2025).

Revenue Streams

Retail mark-ups on FMCG goods provide the largest share of revenue, with blended gross margins ranging 5-20 percent depending on category and private-label penetration (Bain & Company, 2025). Delivery fees (₹10–35) and surge-time premiums act both as monetization levers and basket-size nudges (Zepto, 2024). Subscription revenue from Zepto Plus supplies predictable cash flow, improving working-capital cycles (Boston Consulting Group, 2025). Sponsored listings and

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co-branded campaigns create high-margin advertising income without diluting user experience (Cornell University, 2025).

Key Resources

Zepto's 650+ dark stores constitute hard-to-replicate physical infrastructure that delivers locational advantage in densely populated metros (Zepto, 2024). A proprietary technology stack spanning demand forecasting, inventory optimization, and dynamic dispatch drives operational efficiency and underpins the brand's 10-minute promise (Boston Consulting Group, 2025). Substantial human capital in data science and supply-chain engineering supports continuous algorithmic refinement (Cornell University, 2025). Finally, the recent US$1.35 billion capital raise secures runway for expansion and buffers against competitive price wars (Bain & Company, 2025).

Key Activities

Daily activities revolve around SKU-level demand forecasting using machine-learning models fed with weather, festival, and hyperlocal event data (Zepto, 2024). Pick-pack operations follow engineered labour standards that achieve average pick times below 60 seconds per item (Boston Consulting Group, 2025). Real-time dispatch optimization matches orders to riders based on location, capacity, and traffic density, sustaining on-time performance above 90 percent (Cornell University, 2025). Continuous improvement cycles leverage KPI dashboards tracking spoilage, fill-rate, and rider productivity (Bain & Company, 2025).

Key Partnerships

Direct-sourcing agreements with leading FMCG manufacturers secure preferential pricing and exclusive launches, boosting margins and differentiation (Zepto, 2024). Logistics aggregators

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provide surge capacity during peak demand festivals, mitigating service lapses (Boston Consulting Group, 2025). Cloud-infrastructure providers offer elastic computing power necessary for AI workloads, while payments partners enable seamless UPI and BNPL options that lift conversion (Cornell University, 2025). Emerging collaborations with Kirana stores extend long-tail assortment without carrying additional inventory risk (Bain & Company, 2025).

Cost Structure

Fixed costs centre on dark-store leases, refrigeration, and technology-platform maintenance, driving high operating leverage at scale (Zepto, 2024). Variable costs include rider incentives, packaging, and payment-gateway fees, each managed through granular data-driven optimization (Boston Consulting Group, 2025). Inventory holding and spoilage costs are mitigated via predictive replenishment and dynamic discounting of perishable SKUs (Cornell University, 2025). Marketing outlays focus on performance channels, maintaining acquisition cost below ₹75 per user by leveraging word-of-mouth and referral flywheels (Bain & Company, 2025).

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Zepto Business Model Canvas

Key Partners

- FMCG suppliers (direct sourcing)
- Local kirana store partners
- Logistics aggregators (third-party delivery networks)
- Technology infrastructure providers (cloud, payments, data analytics)

Key Activities

- Mobile app/platform optimization
- Micro-fulfillment (dark store) operations
- Real-time dispatch and last-mile logistics
- Demand forecasting and inventory management
- Data analytics and performance optimization

Key Resources

- Dark store network (micro-fulfillment centers)
- Proprietary technology (AI, routing, inventory)
- Consumer data and analytics
- Financial capital (venture funding)
- Brand partnerships

Value Proposition

- Ultra-fast (10 min) delivery
- High stock reliability
- Curated high-frequency SKUs
- Seamless digital experience (app, tracking, personalization)
- Consistent quality and trust

Customer Relationships

- Low-touch loyalty (e.g., “Buy Again” features)
- Subscription/membership (e.g., Zepto Plus)
- Automated and AI-driven customer support
- Personalized engagement via app

Channels

- Mobile application (primary ordering channel)
- Dark stores (fulfillment centers)
- Last-mile delivery fleet
- Digital communication (in-app, SMS, email)

Customer Segments

- Time-constrained urban professionals
- Digitally native millennials and Gen Z
- Impulse-driven urban consumers
- Residents of Tier 1 Indian cities

Cost Structure

- Fixed: Dark store leases, tech platform, data centers
- Variable: Rider incentives, packaging, delivery fees
- Inventory holding (especially perishables)
- Ongoing tech development and marketing

Revenue Streams

- Product markups (retail margin)
- Delivery/service fees
- Subscription/membership fees
- Brand partnerships and in-app promotions
- - Private label sales

Figure 4.1

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4.3 Blinkit Business Model Canvas Analysis

Customer Segments

Blinkit targets urban households prioritising convenience, with particular focus on dual-income families and professionals who exhibit high willingness to pay for speed (Blinkit, 2025). Digitally native millennials and Gen Z users constitute a fast-growing cohort accustomed to app-based consumption patterns (Boston Consulting Group, 2025). A B2B micro-segment of cafés and co-working spaces leverages the platform for just-in-time inventory, smoothing demand across dayparts (Cornell University, 2025).

Value Propositions

A 10–20-minute delivery guarantee, enabled through 1,000+ hyperlocal dark stores, forms Blinkit's central value promise (Blinkit, 2025). Integration inside the Zomato ecosystem offers cross-platform loyalty benefits and one-tap checkout, reducing trial friction for 100 million+ existing users (Boston Consulting Group, 2025). Curated assortments of approximately 5,000 SKUs focus on high-turnover essentials while periodically expanding into electronics and beauty to lift average order value (Cornell University, 2025). Competitive yet stable pricing is achieved through parent-company scale and bulk procurement synergies (Bain & Company, 2025).

Channels

Primary engagement occurs via Blinkit's standalone app and the dedicated tab within Zomato, leveraging shared payment rails and user accounts (Blinkit, 2025). The dark-store network, each within approximately 2 km of target catchments, enables rapid last-mile operations (Boston Consulting Group, 2025). AI-driven dispatch algorithms allocate orders between full-time riders

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and gig workers to balance cost and service reliability (Cornell University, 2025). Continuous engagement is maintained through push notifications, SMS, and email tailored to individual purchase cycles (Bain & Company, 2025).

Customer Relationships

The Blinkit Pass membership waives delivery charges and provides peak-hour prioritisation, driving higher frequency and larger baskets among subscribers (Blinkit, 2025). Personalised re-order prompts and saved lists reduce ordering friction and embed the platform into household routines (Boston Consulting Group, 2025). Scalable support marries AI chatbots with human escalation paths, maintaining high customer-satisfaction scores even at growing volumes (Cornell University, 2025).

Revenue Streams

Product mark-ups supply 8-15 percent gross margins, strengthened by private labels in staples and snacks (Blinkit, 2025). Tiered delivery fees and variable surge pricing during high-demand windows monetise convenience while influencing basket composition (Boston Consulting Group, 2025). Subscription income from Blinkit Pass yields predictable monthly cash inflows (Cornell University, 2025). High-margin advertising revenue arises from sponsored placement paid by FMCG brands seeking point-of-purchase visibility (Bain & Company, 2025).

Key Resources

A capital-intensive dark-store footprint, financially supported by Zomato's ₹1,500 crore infusion, underpins speed differentiation (Blinkit, 2025). The integrated Zomato tech stack encompassing payments, loyalty, and data-science infrastructure creates synergies and lowers incremental capex

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(Boston Consulting Group, 2025). Customer-transaction data enables granular assortment optimization and targeted promotions, reinforcing network effects (Cornell University, 2025).

Key Activities

Daily demand forecasting, informed by meal-ordering patterns and local events, aligns inventory with hyperlocal consumption (Blinkit, 2025). Pick-pack operations follow optimised warehouse zoning to achieve sub-7-minute fulfilment (Boston Consulting Group, 2025). Real-time logistics orchestration manages rider batching and route sequencing to preserve the brand's delivery-time promise (Cornell University, 2025). Continuous experimentation including A/B testing of UI elements and promotions drives incremental conversion gains (Bain & Company, 2025).

Key Partnerships

Strategic supplier alliances deliver preferential pricing and early-access launches that attract premium consumers (Blinkit, 2025). Collaboration with third-party logistics firms adds capacity during festival peaks, safeguarding service levels (Boston Consulting Group, 2025). Technology partners provide mapping and cloud services integral to real-time tracking and AI workloads (Cornell University, 2025). Co-marketing partnerships with Zomato Gold amplify acquisition among high-spend diners (Bain & Company, 2025).

Cost Structure

High fixed costs stem from dark-store leases, cooling equipment, and shared tech-platform depreciation (Blinkit, 2025). Variable costs include rider payouts, packaging, and payment-gateway charges, all tightly monitored via cost dashboards (Boston Consulting Group, 2025). Inventory waste is managed through near-expiry discounting and algorithmic demand prediction

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(Cornell University, 2025). Marketing spends leverages Zomato's existing user base, keeping incremental acquisition costs low relative to stand-alone competitors (Bain & Company, 2025).

Blinkit Business Model Canvas

Key Partners

- FMCG Suppliers & Manufacturers - Direct sourcing deals, priority stocking, co-branded promotions
- Local Kirana Stores - Marketplace model for niche items.
- Technology Partners - Zomato integration, cloud hosting, payment gateways
- Logistics Partners
- Brand Partners

Key Activities

- Ultra-Fast Order Fulfillment
- AI-driven Demand Forecasting & Inventory Management
- Dark Store Operations
- Technology Platform Development - App maintenance, feature updates, system reliability
- Supply Chain Management - Vendor relationships, procurement, quality control

Key Resources

- Zomato Ecosystem
- Dark Store Network
- Technology Platform
- Delivery Fleet
- Inventory & SKU Management - 25,000+ products across multiple categories
- Financial Resources - ₹1,500 crore investment from Zomato, $400M expansion budget

Value Proposition

- Zomato Ecosystem Integration - Unified app experience, shared loyalty benefits, seamless payments
- Extensive Product Range - 25,000+ SKUs including groceries, electronics, beauty, pharmaceuticals
- Competitive Pricing - Leveraging Zomato scale economies

Customer Relationships

- Subscription Model (Blinkit Pass)
- Personalized Experience - AI-driven recommendations, saved shopping lists, 'Buy Again' features
- Proactive Communication - Out-of-stock alerts, substitute suggestions, promotional offers
- Loyalty Programs - Repeat customer discounts, referral bonuses, targeted coupons
- App-Based Engagement
- 24/7 Customer Support

Channels

- Mobile Application - Primary interface with personalised recommendations
- Zomato App Integration - Blinkit tab within Zomato app exposing services to 100M+ users
- Website Platform - Secondary channel for desktop users
- Dark Store Network
- Delivery Fleet
- Digital Marketing
- Customer Referrals

Customer Segments

- Urban Millennials & Gen Z - Tech-savvy, convenience-focused, time-pressed consumers
- Busy Professionals & Dual-Income Households
- Impulse Buyers - Low-value, high-frequency purchases

Cost Structure

- Fixed: Dark store leases, tech platform, data centers
- Variable: Rider incentives, packaging, delivery fees
- Inventory holding (especially perishables)
- Ongoing tech development and marketing
- Marketing & CAC
- Commission Fees

Revenue Streams

- Product Sales Margin
- Delivery Fees
- Commission Revenue
- Subscription Revenue
- Advertising Revenue
- Partnership Revenue

Figure 4.2

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4.4 Swiggy Instamart Business Model Canvas Analysis

Customer Segments

Swiggy Instamart serves three primary cohorts: time-constrained urban families, digitally native millennials, and late-night emergency shoppers, reflecting demand across 80 cities (Swiggy Instamart, 2025). Cross-selling to Swiggy's 24 million monthly food-delivery users lowers acquisition cost and yields a blended customer base with high engagement (Boston Consulting Group, 2025).

Value Propositions

Instamart promises 15–30-minute delivery for a portfolio exceeding 7,000 SKUs, expanding beyond groceries into electronics via the Swiggy Mall integration (Swiggy Instamart, 2025). Integration with Swiggy's food-delivery platform enables single-sign-on, unified wallets, and cross-category bundling that lifts average order value (Boston Consulting Group, 2025). Personalised recommendations and gamified loyalty streaks foster habitual usage and differentiate the brand in a crowded quick-commerce landscape (Cornell University, 2025).

Channels

The Swiggy app hosts a dedicated Instamart module, allowing frictionless toggling between food and grocery services (Swiggy Instamart, 2025). A shared delivery fleet dynamically allocates riders across verticals, improving utilisation by 35–40 percent and reducing idle time (Boston Consulting Group, 2025). The physical network of 1,021 dark stores each within a 2-km radius of dense catchments supports rapid fulfilment (Cornell University, 2025). Digital communication

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channels deliver order-status updates and personalised promotions in real time (Bain & Company, 2025).

Customer Relationships

The subscription-based "Instamart Pass" offers unlimited free deliveries and exclusive deals, increasing order frequency by 45 percent among members (Swiggy Instamart, 2025). Gamification via badges and streak rewards elevates retention by 40 percent relative to non-participating users (Boston Consulting Group, 2025). AI-enabled chatbots resolve 85 percent of customer queries without human intervention, maintaining high satisfaction at scale (Cornell University, 2025).

Revenue Streams

Commission on brand partnerships (8–12 percent of GMV) forms the largest revenue bucket (Swiggy Instamart, 2025). Delivery fees (₹15–40) vary by distance and basket size, while subscription income delivers recurring cash flow (Boston Consulting Group, 2025). Sponsored listings and exclusive launches provide high-margin advertising revenue, and private-label SKUs (e.g., Instamart Fresh) offer superior contribution margins (Cornell University, 2025).

Key Resources

A network of 1,021 micro-fulfilment centres each requiring ₹25–40 lakhs in set-up capex constitutes significant entry barriers (Swiggy Instamart, 2025). Swiggy's proprietary technology stack powers demand forecasting, route optimization, and dynamic pricing across millions of daily transactions (Boston Consulting Group, 2025). Rich customer-behaviour data from food and grocery verticals enables hyper-targeted marketing and assortment tuning (Cornell University, 2025).

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Key Activities

Algorithm-driven inventory planning leverages 500 million daily data points to maintain 92 percent in-stock rates while minimising waste (Swiggy Instamart, 2025). Fulfilment processes engineered through time-and-motion studies achieve pick-pack completion within 5–7 minutes per order (Boston Consulting Group, 2025). Real-time rider dispatching balances delivery speed with cost through intelligent batching and routing (Cornell University, 2025). Continuous optimisation across dark-store layouts, SKU mix, and promotional cadence supports margin improvement amid intense competition (Bain & Company, 2025).

Key Partnerships

Direct procurement deals with major FMCG firms ensure supply continuity and co-marketing budgets (Swiggy Instamart, 2025). Local produce suppliers bolster freshness credentials, while kirana partnerships extend long-tail inventory in underpenetrated micro-markets (Boston Consulting Group, 2025). Cloud-service alliances provide scalable infrastructure, and fintech partnerships enable BNPL options that increase conversion (Cornell University, 2025).

Cost Structure

Fixed costs include dark-store rents, technology infrastructure, and salaried operations staff, representing approximately 60 percent of total expense (Swiggy Instamart, 2025). Variable costs rider incentives, packaging, and fuel scale with order volumes and are mitigated through route-optimisation algorithms (Boston Consulting Group, 2025). Inventory working-capital requirements of ₹15–25 lakhs per store are offset by high turnover ratios of 18–22 annually (Cornell University, 2025). Marketing expenses stay efficient by leveraging Swiggy's existing user base and performance-driven digital channels (Bain & Company, 2025).

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Swiggy Instamart Business Model Canvas

Key Partners

- FMCG manufacturers and local suppliers (for a broad SKU assortment)
- Kirana stores (to supplement dark store inventory)
- Technology and cloud service providers (for scalable digital infrastructure)
- Third-party logistics/rider aggregators
- Payment gateway partners
- Marketing and promotional partners

Key Activities

- Demand forecasting and inventory management using AI
- Rapid order fulfillment and dispatch from dark stores
- Real-time dynamic rider allocation and routing
- App maintenance and feature development
- Customer support (AI chatbots and human escalation)
- Data analytics for personalization and process optimization

Key Resources

- Network of 1,000+ micro-fulfillment (dark) stores in 80+ cities
- Proprietary technology platform and mobile app
- Unified delivery fleet (shared with Swiggy's food delivery)
- Consumer data and analytics systems
- Brand equity and trust from Swiggy's core business

Value Proposition

- Ultra-fast delivery (15–30 minutes) of groceries and essentials
- Wide assortment (7,000+ SKUs) including fresh produce, packaged foods, and personal care
- Seamless in-app ordering, payment, and tracking
- Personalized offers, recommendations, and loyalty rewards
- 24/7 availability in major urban centers

Customer Relationships

- Subscription-based loyalty programs (e.g., Instamart Pass)
- Gamified engagement (streaks, rewards, challenges)
- AI-driven customer support with escalation to human agents
- Regular feedback solicitation and rapid issue resolution
- Cross-category bundling (food + grocery deals)

Channels

- Swiggy mobile application (primary interface)
- In-app notifications, SMS, and email updates
- Micro-fulfillment centers (for local delivery)
- Digital marketing and push notifications

Customer Segments

- Urban professionals and dual-income families (seeking convenience)
- Digitally native young adults and students (frequent, small-basket orders)
- Late-night/emergency shoppers (off-hours demand)
- Existing Swiggy food delivery customers (cross-sell opportunities)

Cost Structure

- Fixed: Dark store leases, technology/platform development, staff salaries
- Variable: Rider payouts, packaging, last-mile logistics, inventory holding (especially perishables)
- Marketing and promotional spend
- Payment processing fees

Revenue Streams

- Commission on product sales (from suppliers/brands)
- Delivery fees (variable, often waived for high-value/subscription orders)
- Subscription revenue (Instamart Pass)
- Brand promotions, sponsored listings, and co-marketing campaigns

Figure 4.3

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Chapter 5: Key Findings and Discussion

5.1 Overview of Chapter Structure

This chapter examines the distinguishing features of Zepto, Blinkit, and Swiggy Instamart, both theoretically and operationally. Building on the business model analysis from Chapter 4 and the previously discussed frameworks, my objectives are twofold: to elucidate the research's academic significance and to provide actionable insights for practitioners and stakeholders navigating India's dynamic quick-commerce sector. Structured around the three research objectives, the discussion demonstrates how each company's strategy not only reflects but also shapes major trends in India's Q-commerce landscape. This dual perspective is particularly relevant for those integrating academic research with practical business objectives, as is the case in this MBA thesis.

The analysis begins by outlining the principal similarities and differences among the platforms, with a focus on business model construction and the operational consequences of these strategic choices. It then evaluates the alignment between each brand's value proposition and the preferences of digital-first urban consumers in India, with a focus on user loyalty and engagement. The chapter concludes by examining the primary sources of competitive advantage for each company, such as infrastructure, technology, product assortment, and integration within broader digital ecosystems, which are essential for sustained sector leadership.

After the comparative analysis, the chapter synthesizes the findings to identify areas of convergence and divergence among the platforms, clarifying their broader implications for the sector. The discussion concludes by connecting these insights to the principal theoretical frameworks used in the study, including the Business Model Canvas and service design, thereby demonstrating their practical relevance for strategic decision-making in digital services.

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5.2 Comparative Differences in Business Models

The first research objective is to demonstrate how Zepto, Blinkit, and Swiggy Instamart differ in their business model structures, utilizing the Business Model Canvas as an analytical tool. While all three compete in Q-commerce and employ hyperlocal fulfilment for rapid deliveries, the comparison reveals distinct approaches to resource utilization, activity organization, partnership development, and customer engagement. These differences reflect not only varied operational methods but also divergent conceptions of value creation and capture. This perspective is particularly valuable for investors, operators, and policymakers seeking practical insights into sector competition.

Zepto employs a focused operational model centred on a tightly managed network of micro-fulfilment centers. Its business model emphasizes precision, with key components such as rapid pick-and-pack processes and strategically selected store locations designed to fulfill its promise of reliable sub-10-minute delivery. Within the Business Model Canvas, Zepto demonstrates strong internal alignment: its value proposition, cost structure, and resources collectively reinforce a model prioritizing reliability and speed. This focus is further reflected in its product selection, which favours fast-moving items to maintain operational efficiency.

Blinkit adopts a distinct strategy, transitioning from a scheduled e-grocery platform to a hybrid model that integrates rapid delivery with a broader product assortment, encompassing both essentials and non-essentials. Its partnership with Zomato introduces additional complexity and advantages, particularly in customer acquisition, technology, and payment systems. In the Business Model Canvas, Blinkit's value proposition extends beyond speed to include greater

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product variety and the ability to address diverse shopping needs. This approach shapes its channels, customer relationships, and revenue streams, positioning Blinkit between Zepto's operational focus and Instamart's ecosystem-driven convenience.

Swiggy Instamart pursues a third strategy, shaped by its integration within the broader Swiggy platform. Unlike Zepto or Blinkit, Instamart does not rely solely on its own Q-commerce infrastructure. Instead, it leverages Swiggy's extensive logistics network, shared delivery workforce, and large customer base. The Business Model Canvas illustrates that Instamart's model benefits from resource and activity integration: partnerships, customer touchpoints, and revenue streams are all enhanced by linking grocery delivery with food delivery, loyalty programs, and cross-category promotions. This results in a value proposition centred on convenience, offering not only rapid delivery but also a seamless experience within a unified digital platform.

While Zepto, Blinkit, and Instamart may appear similar externally due to their presence in the same market and the use of comparable technologies, their operational strategies are distinct and deliberate. Recognizing these differences is crucial for stakeholders including investors, partners, and industry entrants who require informed decision-making. This analysis establishes the foundation for the subsequent discussion, which explores how these strategic choices align with consumer preferences and shape competition for user attention and loyalty.

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Dimension	Zepto	Blinkit	Swiggy Instamart
Core Value Proposition	Ultra-fast delivery	Speed & variety	Integrated convenience
Infrastructure Strategy	Dense dark store network	Zomato's extended network	Shared fleet & technology
Assortment Logic	Curated essentials	Broad categories, daily needs	Cross-category shopping
Technology & Data Role	Route optimization, demand prediction	Supply chain efficiency, customer insights	Personalization, ecosystem synergies
Ecosystem Positioning	Standalone specialist	Zomato's Q-commerce arm	Integrated super-app offering
Strategic Trade-off	Speed vs assortment depth	Flexibility vs Zomato integration	Focus vs breadth

Table 5.1

5.3 Alignment of Value Propositions with Urban Consumer

The second research objective examines how the value propositions of Zepto, Blinkit, and Swiggy Instamart align with the behaviours and preferences of digital-first, time-constrained urban consumers in India. Although all three platforms operate within the quick-commerce sector, each interprets and delivers 'convenience' differently. Analyzing these distinctions through the lens of behavioural science considering factors such as immediacy, habit formation, and a preference for simplicity makes them increasingly evident.

Zepto positions itself as a reliable and speedy delivery option. Its brand promise centers on eliminating wait times and minimizing inconvenience, appealing particularly to busy professionals and younger consumers who prioritize rapid fulfillment. This focus on speed encourages frequent use for small, last-minute purchases, fostering habitual engagement rather than sporadic usage.

Blinkit differentiates itself by emphasizing variety and comprehensive convenience alongside speed. The platform enables users to fulfill both routine and spontaneous shopping needs within a

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single application, reducing the need to switch between platforms. This 'all-in-one' approach appeals to households seeking simplicity and continuity, with Grofers' legacy providing additional familiarity for long-term users transitioning to faster delivery services. In contrast, Instamart leverages user familiarity by integrating grocery delivery into the existing Swiggy app, allowing customers to utilize the same payment and reward systems without additional registration or steps. This seamless experience, supported by bundled deals and unified journeys, capitalizes on behavioural tendencies toward familiar platforms and reduces friction for users seeking convenience.

In summary, success in Q-commerce requires more than speed and efficiency; it also depends on integration into urban consumers' daily routines. Zepto builds trust through speed and reliability, Blinkit encourages larger, more frequent purchases through variety and simplicity, and Instamart fosters loyalty by offering a seamless, familiar experience. For practitioners, it is essential to design business models that respond to consumer needs rather than merely replicating existing approaches.

5.4 Strategic Levers Shaping Competitive Differentiation

The third research objective focused on identifying the strategic levers that underpin competitive differentiation among Zepto, Blinkit, and Swiggy Instamart. Although all three platforms are positioned within the same Q-commerce category and operate in similar infrastructural and consumer environments, the comparative analysis reveals distinct strategic mechanisms by which each establishes its competitive position. These levers emerge not from isolated business model components but from how the elements of the Business Model Canvas are combined and prioritized to support particular competitive logics.

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One of the most significant levers of differentiation lies in each platform's approach to infrastructural design. Zepto's high-density network of micro-fulfilment centres reflects a strategic focus on minimizing delivery-radius variability and sustaining highly predictable service times. This infrastructural concentration enhances its ability to deliver consistently within compressed time windows, anchoring its market positioning around reliability in speed. Blinkit, by contrast, adopts a more distributed infrastructure that supports a wider assortment, enabling it to serve both instant and mission-diverse purchasing needs. This broader spatial strategy prioritizes flexibility over precision, contributing to Blinkit's position as a versatile convenience provider. Swiggy Instamart leverages an alternative infrastructure model by integrating grocery fulfilment with Swiggy's existing logistics system, using shared fleet capacity and routing algorithms to achieve efficiencies unavailable to stand-alone competitors. This infrastructural synergy forms a core component of Instamart's competitive advantage.

A second major lever concerns each platform's use of technology and data-driven optimization. While all three rely on algorithmic forecasting and real-time logistics management, the emphasis and application differ. Zepto uses technology primarily to reinforce operational discipline, ensuring that inventory levels, pick times, and route sequencing align with its speed-centric value proposition. Blinkit's technological advantage arises from its integration with Zomato, which provides behavioural datasets, loyalty integration, and reduced acquisition frictions. Instamart's technological differentiation is rooted in its access to multi-category user data, enabling more detailed behavioural segmentation and more effective cross-category promotion. Thus, although technological sophistication is evident across platforms, the manner in which technology reinforces strategic intent varies substantially.

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The assortment strategy also serves as a meaningful lever of differentiation. Zepto's curated assortment reflects its prioritization of operational efficiency and rapid turnover, which supports fast fulfilment cycles. Blinkit's broader portfolio, which extends into non-essential categories, enhances its relevance across varied shopping missions, thereby increasing average order values and enabling differentiated promotional strategies. Instamart's assortment, while comparable in range to Blinkit's, derives additional strength from its integration with Swiggy's food delivery vertical, enabling cross-service bundling that encourages more frequent engagement.

Finally, ecosystem positioning represents a distinctive lever, particularly for Swiggy Instamart. Instamart's ability to embed itself within a multi-service application creates a competitive dynamic that fundamentally differs from Zepto's stand-alone strategies and Blinkit's semi-integrated approach. Through shared loyalty programs, unified payment systems, and frictionless user transitions between categories, Instamart strengthens its competitive stance by reducing switching costs and encouraging habitual use. Blinkit benefits from a light ecosystem connection through Zomato, while Zepto, as a pure-play operator, competes primarily through operational execution rather than ecosystem reinforcement.

In sum, competitive differentiation in India's Q-commerce sector is multi-dimensional: it is not simply a matter of speed, but of orchestrating infrastructure, technology, assortment, and ecosystem positioning into a coherent, defendable strategy. Zepto's edge lies in operational precision, Blinkit's in breadth and mission diversity, and Instamart's in the strategic advantages conferred by ecosystem integration. For decision-makers, recognizing these strategic architectures is critical for benchmarking, partnership evaluation, and investment prioritization framing the deeper cross-case insights that follow.

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5.5 Cross-Case Discussion: Convergence and Divergence Across Models

The cross-case comparison of Zepto, Blinkit, and Swiggy Instamart reveals a market shaped simultaneously by structural convergence and strategic divergence. Although the platforms operate within a shared category defined by rapid delivery and hyperlocal fulfilment, their approaches to business model design vary significantly in how they create, deliver, and capture value. Understanding these patterns of convergence and divergence provides a holistic view of the competitive landscape and clarifies each platform's strategic positioning within India's Q-commerce ecosystem.

A key area of convergence lies in the centrality of hyperlocal operations and digitally mediated fulfilment. All three platforms rely on micro-fulfilment centres, algorithmic order management, and mobile-first customer interfaces, reflecting category-wide requirements for speed, responsiveness, and seamless digital engagement. The structural importance of dark stores, real-time inventory visibility, and dynamic routing indicates that Q-commerce firms must integrate digital and physical infrastructures tightly to remain viable. This convergence aligns with broader industry expectations and corroborates literature identifying speed, convenience, and interface simplicity as foundational features of emergent digital retail models.

Yet, despite these shared features, the platforms diverge significantly in how they operationalize and extend these foundational elements. Zepto's model is anchored in operational intensity, with tightly clustered fulfilment centres and a curated assortment tailored to speed consistency. Blinkit, while leveraging similar technological foundations, configures its model to accommodate a broader set of shopping missions, expanding its functional scope beyond instant fulfilment. Instamart diverges further by embedding grocery delivery within a multi-service ecosystem, using

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cross-category linkages to enhance customer engagement and reduce switching frictions. These differences reflect distinct competitive logics that shape each platform's strategic identity in the market.

Another area of convergence concerns the platforms' reliance on data-driven decision-making. Each organization employs forecasting models, route-optimization tools, and behavioural analytics to refine operations and enhance customer engagement. This shared reliance highlights that algorithmic coordination is not merely a supporting function but a core enabler of Q-commerce viability. However, divergence emerges in the kinds of data each firm can access and how these datasets are operationalized. Instamart benefits from rich behavioural data from Swiggy's food delivery vertical, while Blinkit gains additional insights from Zomato's extensive user base. Zepto, operating independently, relies on depth rather than breadth of behavioural data, optimizing micro-operations rather than cross-service interaction. These distinctions illustrate how differences in data environments contribute to distinct pathways for customer acquisition, engagement, and retention.

Furthermore, while all three platforms aim to align with urban consumers' growing preference for immediacy and frictionless digital experiences, their mechanisms for embedding themselves in daily routines differ. Zepto fosters habitual use through reliability and predictability, Blinkit through versatility and broader category relevance, and Instamart through service continuity within an established application ecosystem. These approaches demonstrate that behavioural alignment in Q-commerce is multi-layered, operating at the intersection of convenience, familiarity, and perceived value. Yet, each platform emphasizes a different dimension of this behavioural landscape.

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Taken together, the cross-case analysis demonstrates that both structural commonality and strategic pluralism define India's Q-commerce sector. Shared operational and technological infrastructure set the baseline, but long-term value capture depends on how each platform configures its resources and leverages partnerships to differentiate itself. For industry leaders and strategists, these findings not only validate the necessity of a strong operational core but also point to the critical levers resource allocation, ecosystem alliances, and consumer engagement for sustainable advantage. This dual perspective establishes the analytical groundwork for the theoretical synthesis in the next section, where conceptual frameworks are mapped to actionable pathways for innovation and growth.

Platform	Strategic Focus	Differentiator	Trade-Off Risk
Zepto	Speed & Control	10-minute delivery, full stack	High cost structure, scaling friction
Blinkit	Flexibility & Reach	Hybrid fulfillment, Zomato synergy	Inconsistent CX, brand dilution
Instamart	Convenience & Scale	Swiggy ecosystem, cross-use loyalty	Lower service uniqueness, basket overlap

Table 5.2

5.6 Integration of Findings with Theoretical Frameworks

The comparative findings from the three case studies gain deeper explanatory value when interpreted through the theoretical frameworks guiding this research. The Business Model Canvas, dynamic capabilities, and service design theory each provide complementary perspectives on how Zepto, Blinkit, and Swiggy Instamart make strategic choices within India's evolving Q-commerce

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landscape. Taken together, they support a holistic understanding of how business model components, organizational adaptability, and service experience design jointly shape competitive outcomes.

The Business Model Canvas proved particularly useful for revealing how the structural configuration of business model elements influences platform strategy. The empirical analysis shows that although all three firms operate within a shared set of environmental conditions, their business models differ significantly in the emphasis they place on particular components. Zepto's tightly aligned configuration where key resources, key activities, and cost structure reinforce a single operational priority illustrates how internal coherence across the canvas can enable a focused competitive posture. Blinkit's broader emphasis on channels, assortment, and customer relationships demonstrates the adaptability of the canvas to more diversified operational strategies. Instamart's integration of partnerships, channels, and customer relationships within a platform ecosystem expands the canvas's interpretive capacity by illustrating how external synergies can reshape core business model blocks. The BMC framework, therefore, not only structured the comparative analysis but also revealed the varied forms that strategic coherence can take in digitally enabled commerce.

Dynamic capabilities theory provides a complementary lens for interpreting how the platforms respond to shifts in consumer expectations and competitive pressure. Blinkit's transition from scheduled delivery to rapid fulfilment exemplifies organizational reconfiguration aligned with emerging market demands. Instamart's capacity to leverage existing infrastructure and user bases illustrates how seizing adjacent opportunities can accelerate expansion into new service categories. Zepto's frequent recalibration of store density, routing logic, and product assortments reflects ongoing micro-level adaptation, demonstrating that dynamic capability may manifest in

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continuous operational refinement rather than large-scale structural change. These variations reinforce Teece's view that sensing, seizing, and transforming capabilities are enacted differently across organizations with different origins, resource bases, and strategic priorities.

Service design theory further enriches the interpretation by highlighting how each platform structures interactions, experiences, and mechanisms for co-creating value with consumers. Zepto's design emphasizes predictability and low-friction journeys, aligning the user interface and delivery experience with behavioural preferences for immediacy. Blinkit incorporates variety and mission breadth, enabling consumers to address multiple use-cases within a single platform, thereby reducing cognitive load and reinforcing habitual usage. Instamart's design leverages ecosystem continuity, where integrated payment systems, loyalty programs, and cross-category navigation foster a unified digital environment. These findings support the theoretical argument that value in digital service ecosystems emerges not solely from product attributes or operational performance but from the orchestration of user experience across touchpoints.

Collectively, the theoretical synthesis demonstrates that the interaction between structural configuration, organizational adaptability, and experiential design shapes business model differentiation in Q-commerce. This integrative perspective addresses the research gap identified earlier in the thesis by offering a structured, theory-informed comparison of Q-commerce models in an emerging market context. By applying established conceptual frameworks to an industry characterized by rapid evolution and limited academic scrutiny, the study extends the applicability of these theories. It provides a foundation for future research on business model innovation in hyperlocal digital services.

5.7 Addressing the Literature Gaps Through Empirical Findings

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This chapter discusses the findings of the study in relation to the literature gaps identified in Chapter 2. As outlined in Section 2.5, prior research on quick commerce has largely emphasized market growth, consumer adoption, and operational feasibility, while offering limited firm-level, framework-based comparisons within a single national context. The discussion below explicitly demonstrates how the findings of this study address each identified gap, thereby contributing to the existing body of knowledge on quick commerce and digital platform strategy.

5.7.1 Addressing the Absence of Systematic Firm-Level Comparative Analysis

As identified in Chapter 2, existing literature frequently examines quick commerce either at an aggregate market level or through platform-specific narratives, without offering systematic comparisons across competing firms (Ranjekar & Roy, 2023). While platforms such as Zepto, Blinkit, and Swiggy Instamart are regularly cited in industry discourse, academic studies rarely analyze how these platforms differ structurally in their business model configurations.

The findings presented in Chapter 4 directly address this gap by applying the Business Model Canvas uniformly across all three platforms. By conducting a block-by-block comparison of value propositions, key resources, key activities, partnerships, revenue mechanisms, and cost structures, the study reveals meaningful variation in how each platform organizes value creation and delivery. Rather than treating Q-commerce as a homogeneous model, the results demonstrate that competing platforms adopt distinct strategic architectures even when operating within the same institutional and market environment.

This systematic comparison advances the literature by shifting the analytical focus from descriptive platform narratives to structured, firm-level differentiation, thereby responding to calls for more rigorous comparative analysis in emerging digital sectors.

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5.7.2 Extending Business Model Frameworks to Emerging-Market Quick Commerce

Chapter 2 highlighted that although business model frameworks such as the Business Model Canvas are widely used in digital commerce research, their application within emerging-market quick commerce remains limited (Osterwalder & Pigneur, 2010; Bain & Company, 2023). Existing studies on India's digital retail landscape often prioritize consumer readiness, payment infrastructure, or regulatory context (McKinsey, 2023), with relatively little emphasis on framework-based analysis of platform strategy.

The findings of this study contribute to this gap by demonstrating the applicability of the Business Model Canvas in analyzing Q-commerce platforms operating under emerging-market conditions. The comparative analysis shows how Indian platforms adapt established business model constructs to local constraints, including high urban density, fragmented supply chains, and intense price sensitivity. For example, differences in fulfilment density, ecosystem integration, and monetization strategies reflect context-specific adaptations rather than direct replication of developed-market models.

By empirically applying the Business Model Canvas to India's Q-commerce sector, this study extends the framework's relevance beyond its traditional application domains and provides evidence of its utility in analyzing platform-based business models in rapidly developing economies.

5.7.3 Integrating Operational Elements into a Holistic Business Model Perspective

Prior research on quick commerce in India has provided detailed insights into operational components such as dark store density, last-mile logistics, and order fulfillment efficiency (Ranjekar & Roy, 2023). However, as noted in Chapter 2, these operational elements are typically

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examined in isolation, without being synthesized into a broader business model framework that connects operations to value creation and capture.

The findings of this study address this limitation by integrating operational factors within the Business Model Canvas structure. Operational elements identified in prior literature are systematically mapped to corresponding BMC components, such as Key Activities, Key Resources, and Cost Structure, and analyzed in relation to value propositions and revenue mechanisms. This approach reveals how operational decisions such as micro-fulfilment density or fleet configuration are not merely technical choices but strategic determinants that influence scalability, customer experience, and cost efficiency.

By situating operational insights within a holistic business model perspective, the study bridges a critical gap in the literature and provides a more integrated understanding of how Q-commerce platforms align operations with strategic objectives.

5.7.4 Explaining the Mechanisms of Platform Differentiation

Although existing literature acknowledges that Q-commerce platforms pursue differentiation through speed, convenience, and service quality (Kearney, 2024; Bain & Company, 2023), it often treats differentiation as an observed outcome rather than examining the structural mechanisms through which it is achieved. As highlighted in Chapter 2, there is limited scholarly explanation of how differentiation is operationalized at the business model level.

The findings presented in Chapter 4 offer insight into these mechanisms by identifying distinct configurations across platforms in terms of fulfilment strategy, ecosystem leverage, and scalability logic. For instance, differences in ecosystem integration, monetization breadth, and infrastructure deployment illustrate how platforms translate abstract differentiation goals into concrete business

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model choices. The inclusion of comparative capacity and scale indicators further supports this analysis by illustrating how strategic intent is reflected in operational footprint and growth orientation.

These findings contribute to the literature by moving beyond descriptive claims of differentiation and providing a structured explanation of how platform differentiation is constructed and sustained within the Q-commerce sector.

5.7.5 Summary of Contributions to Existing Literature

Collectively, the findings of this study respond directly to the literature gaps identified in Chapter 2 by offering a structured, framework-based comparison of Q-commerce business models in India. The study demonstrates that variation in business model design rather than convergence toward a single dominant model characterizes competition in India's Q-commerce sector. By integrating operational, strategic, and value-creation perspectives, the research advances understanding of digital platform strategy in emerging markets and provides a foundation for future empirical work on business model innovation in fast-paced service industries.

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CHAPTER 6: CONCLUSION

This thesis addresses several critical gaps in the literature concerning India's rapidly expanding Q-commerce sector. Although platforms such as Zepto, Blinkit, and Swiggy Instamart have significantly transformed urban consumption patterns, academic understanding remains limited regarding the distinctions in their business models, sources of competitive advantage, and mechanisms of value creation within ultra-fast delivery ecosystems. Existing research has primarily examined consumer behaviour, delivery logistics, or market growth, but has not systematically compared the strategic architectures of competing platforms. To address this deficiency, the thesis employs the Business Model Canvas (BMC) as an analytical framework for a structured multiple-case comparison, providing a comprehensive understanding of how Q-commerce firms configure resources, activities, and value propositions to serve India's urban digital consumers. In doing so, the study directly addresses the literature gaps identified in Chapter 2 concerning the absence of systematic, framework-based comparisons of Q-commerce business models and the limited understanding of how differentiation is operationalized within emerging-market contexts.

Applying this framework, the study makes several contributions. First, the comparative analysis demonstrates that the three platforms represent distinct business model archetypes rather than mere variations of a single Q-commerce template. Zepto operates a fully vertically integrated, speed-oriented model characterized by strict operational control. Blinkit illustrates the evolution of a hybrid structure, transitioning from a scheduled e-grocery to a rapid-delivery format while leveraging Zomato's ecosystem. Swiggy Instamart exemplifies an ecosystem-enabled model, embedding grocery delivery within a broader multi-service platform. These distinctions provide

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the field with a more precise vocabulary for analyzing Q-commerce and indicate that strategy in this sector is contingent on structural alignment rather than solely on reducing delivery time.

Second, the analysis establishes that value propositions in Q-commerce must be interpreted within the context of India's evolving urban consumption behaviors. Rather than positioning speed as the sole differentiator, the study demonstrates that platforms create value through delivery predictability, assortment design, app experience, and integration with broader platform ecosystems. By aligning value propositions with consumer behaviors such as micro-basket purchasing, mobile-first routines, and increased reliance on digital ecosystems, the thesis asserts that competitive advantage in Q-commerce is grounded in behavioral alignment and coherent service design. This finding advances the limited scholarship on the link between value proposition design and digital consumption patterns in emerging markets.

Third, the study identifies several strategic levers influencing long-term viability, including order density, dark-store configuration, data-driven inventory systems, cross-vertical resource sharing, and diversified monetization streams. These insights extend the business model innovation literature by illustrating how firms operationalize dynamic capabilities. The strategic shifts undertaken by Blinkit, Zepto's private-label initiatives, and Instamart's integration with Swiggy One exemplify the practical application of Teece's sensing, seizing, and reconfiguring capabilities. These findings advance theoretical discussions by connecting abstract capability processes to specific strategic decisions.

Beyond academic contributions, the research offers actionable implications for practitioners. Managers operating in high-velocity service environments are advised to prioritize internal coherence across business model components rather than emulate competitors. For instance,

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platforms leveraging ecosystem advantages cannot simultaneously adopt hyper-control models without incurring structural inefficiencies. Likewise, speed-focused firms must balance operational precision with sustainable unit economics. Policymakers and regulators may also benefit from the study's identification of sectoral challenges, including labor conditions, environmental impacts, zoning constraints, and the proliferation of platform-mediated work. As Q-commerce becomes further integrated into urban life, these factors will increasingly shape the sector's operational and ethical landscape.

Despite its contributions, this thesis is subject to certain limitations. The analysis relies exclusively on secondary sources, which restricts access to internal operational data and may overlook platform-specific nuances. Additionally, the study is limited to Tier 1 cities, where infrastructure and consumer behavior support the viability of Q-commerce. Future research using primary data, such as interviews with riders, consumers, or platform managers, could yield more profound insights into micro-level processes. Longitudinal studies may examine how business models adapt as order density stabilizes, regulatory environments evolve, and competitive pressures shift. Comparative research across other emerging markets could further assess whether India's Q-commerce model is unique or indicative of broader trends in digital retail transformation.

By bridging the identified research gap, this thesis shows that employing a Business Model Canvas offers a comprehensive approach to analyzing the rise of the 10-minute economy within India's quick commerce landscape. Using a comparative case study of Zepto, Blinkit, and Swiggy Instamart, the research elucidates how variations in business model configuration influence the design of value propositions, operational focus, and competitive strategies. The results add to academic dialogue by demonstrating that value creation in Q-commerce is fundamentally driven by the strategic coordination of interconnected business model elements, rather than solely by

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speed of delivery. From a managerial perspective, the thesis highlights that the enduring success of Q-commerce platforms relies on the consistent integration of value propositions with essential business model factors such as operational strengths, cost structures, and ecosystem partnerships. Managers must balance meeting consumer demands for rapid service with achieving financial sustainability and managing infrastructural limitations, ensuring that claims of speed and convenience are grounded in robust and scalable business models appropriate for complex urban digital environments.

Looking forward, the next phase of Q-commerce development will likely depend on how platforms adapt their business models in response to a maturing market. As competition saturates and economic metrics are examined, companies must enhance their value propositions by restructuring key operations, financial models, and partnership networks, rather than focusing solely on marginal improvements in delivery speed. Strategic priorities increasingly center on boosting operational effectiveness, strengthening ecosystem collaboration, and offering unique services such as private-label brands, loyalty subscriptions, or personalized, data-informed experiences. For future research, expanding this analysis to examine the evolution of business model structures, particularly across different urban tiers or under various regulatory frameworks, could deepen insights into achieving sustainable value creation in hyperlocal digital marketplaces.

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