

Navigating the Techno-Era Shifts in Trade Dynamic: A Comprehensive Review on Commerce Evolution

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ABSTRACT

Trade, the exchange of goods and services, has been a pivotal force in shaping human societies since the beginning of civilization. Throughout history, it has undergone significant transformations driven by economic shifts, technological advancements, and cultural interactions. The journey of trade, from the rudimentary barter systems of ancient communities to the intricate global networks of the modern era, mirrors the evolution of societies and economies. Technological progress has been a key catalyst in reshaping the landscape of commerce. In essence, the evolution of trade spurred by technology has not only altered the mechanics of buying and selling but has also transformed the very nature of commerce. As we navigate the complexities of these modern trade paradigms, it becomes evident that technology continues to be a driving force, shaping the future of how goods and services are exchanged in our interconnected world. Therefore, the main purpose of this study is to analyse the evolution of commerce over the years with the emerging social and technological trends in the world. The study focused on how the concept of commerce has evolved over the years with the changes in the social and technological advancements in the world. As a result, a comprehensive empirical review was conducted to analyze each concept extensively to identify the impact it created to the concept of trade as a whole. The findings of the study showcase that with technology the concept of commerce has evolved over time. Historically, physical presence was crucial for customers engaging in trade. However, as technology advanced, this requirement diminished significantly. The impact of technology on commerce has been profound, ushering in a revolution through concepts like Electronic Commerce (e-commerce), Mobile Commerce (m-commerce), Social Commerce, Sustainable Commerce, and Ubiquitous Commerce (u-commerce). These developments represent a departure from traditional brick-and-mortar transactions, allowing for new and diverse ways of buying and selling. The findings of this research study provided insights into future possible areas on the emerging trends of commerce such as sharing commerce and livestreaming commerce and it is suggested that further research can be done to identify possible methods to remove the issues which are identified all throughout the evolution of commerce with the emerging concepts in commerce.

Keywords: Electronic Commerce, Mobile Commerce, Social Commerce, Sustainable Commerce, Ubiquitous Commerce