

immersion INDIA®

FIELD NOTES · SHEET 03

Ten Minutes or Less

The Retail Format India Invented and the World Hasn't Copied Yet

QUICK COMMERCE · METROS AND TIER-2 CITIES · 2021–PRESENT

01 02 03 04 Customer orders on the app Items picked at a nearby Order packed and Rider on the way to your dark store dispatched door

7.8m
orders a day
across the sector, 2026

$1.1bn
gross order value a month
roughly double a year earlier

~$6.8bn
market size in 2025
from $5.5bn in 2024

~1/3
of online FMCG buying
in some urban households

> At eleven at night in a Mumbai apartment block someone runs out of coffee, taps four times, and a rider is at the door in under twelve minutes. The remarkable thing is that it is ordinary.

The sector was worth roughly $5.5bn in 2024 and $6.8bn in 2025, compounding at better than seventy percent a year. The market leader holds 45–50% of it and operates well over 1,300 dark stores.

Three conditions have to hold at once, and few places have all three: extreme residential density, a deep pool of two-wheeler riders, and free instant payments. Mature dark stores make money; the companies still opening them lose heavily.

THE SIGNAL TO WATCH Average order value, not order count. Basket size is the only route to a profitable dark store.

Make India your classroom

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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BENGALURU, KARNATAKA, INDIA

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Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — QUICK COMMERCE

A dark store at six in the morning
The pick-path that makes ten minutes possible.

A rider at shift change
The labour economics under the convenience.

A kirana on the same street
What the neighbourhood shop does when the format arrives.

THREE QUESTIONS FOR THE ROOM

01 Three conditions make ten-minute delivery work: residential density, a deep two-wheeler labour pool, and free instant payments. Which of the three is hardest to replicate in your students' home markets?

02 Mature dark stores are profitable; the companies opening new ones are not. At what point does that stop being an investment case and start being a warning?

03 India has roughly 13 million kirana stores. Model the ten-year outcome for a neighbourhood shop three kilometres from four dark stores.

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