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Presented a paper entitled Make in India Vision Viksit Bharat 2047- An overview
in the **Indian Council of Social Science Research (Southern Regional Centre)** Sponsored One Day National
Seminar on “**ENTREPRENEURSHIP CHALLENGES & OPPORTUNITIES - MAKE IN INDIA -
VISION VIKSIT BHARAT 2047**” organized by the Department of Commerce (Banking and Insurance),
PSG College of Arts & Science, Coimbatore on 12th February 2025.

Dr. V. Venkatachalam
Organizing Secretary

Dr. R. Geethalakshmi
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**Indian Council of Social Science Research
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Sponsored

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ENTREPRENEURSHIP CHALLENGES AND OPPORTUNITIES

— *Make in India Vision Viksit Bharat 2047* —

Organised By

Department of Commerce (Banking & Insurance)



**12 FEB
2025**



Editors

**DR. R. GEETHALAKSHMI
DR. V. VENKATACHALAM**



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On

Entrepreneurship Challenges and Opportunities Make in India-Vision Viksit Bharat 2047

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MAKE IN INDIA VISION VIKSIT BHARAT 2047 – AN OVERVIEW

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Abstract

Viksit Bharat 2047: A Vision for India's sustainable development represents a transformative roadmap for India's growth and development by the centenary of its independence. This ambitious vision aims to build a nation that is economically robust, socially inclusive, and environmentally sustainable. Anchored in the values of progress and equity, Viksit Bharat 2047 seeks to integrate social welfare, environmental stewardship, and economic prosperity to address the challenges and opportunities of a rapidly changing world. Key pillars of this overview include Moves from Slow to Steady and Fast and Fastest, Expected Size of the Economy, India's Per Capita Income, Sectoral Value Added in India's GDP. Moreover, it advocates for good governance and transparency to ensure accountable and responsive institutions, alongside a focus on international cooperation to address global challenges collaboratively. Viksit Bharat 2047 is not only a pathway to development but also a testament to India's dedication to creating a prosperous, inclusive, and resilient future for all its citizens.

Keywords: Viksit Bharat, Per Capita Income, GDP, Sectoral Value Added.

Introduction

India has transformed remarkably over 75 years. The significant milestones include substantial improvement in food security, widespread economic reforms, enhanced nuclear capabilities, development of indigenous satellites, and becoming a global software hub. India's growth rate has increased from 2.9% in 1951-52 to 7.6% in 2023-24, and is projected to reach new highs in the coming year. GDP is expected to surpass USD 4 trillion economy by 2024 and USD 7 trillion economy by 2030. PHDCCI projects India will become USD 34.7 trillion economy by 2047. India is ready to leapfrog as the 2nd largest in the Asia-Pacific region, the 3rd largest economy in the World by 2030, and "Viksit Bharat" by 2047.

This study lays out a roadmap for India to become Viksit Bharat by 2047 and identifies key enablers for this journey consist from fast to fastest. These include ease of doing business, enhanced global scalability of the promising sectors to become MNCs, development of the semiconductor industry, continuous handholding to Startup ecosystem, capacity building for exports, reform measures for agriculture and food processing sector, filling the vacant positions at the National and State levels, greater push to digital transformation, bolster the renewable energy segment, focus on physical infrastructure.

India's economy is experiencing consistent growth, leading to higher GDP and per capita income. Per capita income is estimated to increase substantially, reaching USD 4667 by 2030 and USD 21,000 by 2047. This growth is expected to stimulate consumer demand, boost the industry sector, and spur private investments. The agriculture sector in

India, contributing 20% to total GDP in FY23 and employing 55% of the population, is projected to contribute 12% TO GDP by FY 2047. The industrial sector contribution to GDP is expected to reach to 34% by FY 2047. Within industry, manufacturing sector contribution to GDP is expected to reach to 25% by FY 2047 while the services sector contribution in GDP is expected to remain stable at around 54% by FY 2047.

India is third largest startup ecosystem in the World with over 100,000 startups and 100 unicorns and expected to become 2nd largest ecosystem in the World by 2030. Further, logistics plays a pivotal role in economic growth, with India improving its global ranking in the Logistics Performance Index to 38 in 2023 from 54 in 2014. PHDCCI projects that by 2047, India is will be among the top 5 countries.

The Micro, Small, and Medium Enterprises (MSMEs) sector plays a crucial role in India's socio-economic development, fostering entrepreneurship and job creation. With millions of enterprises contributing significantly to GDP and exports, empowering MSMEs remains a priority for inclusive growth.

India is embracing the digital age with a surge in internet usage and AI adoption. Internet usage has increased from 8% in 2010 to 52% in 2024 and is estimated to reach 82% by 2047. Concurrently, India's rank on the Government AI Readiness Index has risen from 51 in 2021 to 40 in 2023, and PHDCCI projects to be among top 5 by 2047. India ranks 4th globally in renewable energy, with 44% coming from non-fossil fuel sources. The government aims to increase installed renewable capacity to 500 GW by 2030 and PHDCCI projects it to increase to 900 GW by 2040, and 1500 GW by 2047.

India's exports has shown remarkable resilience despite global headwinds. The PHDCCI estimates that exports will increase to USD 10 trillion by 2047. Additionally, the contribution of exports to GDP is expected to rise from 21 percent in 2023 to 30 percent by 2047. Further, India's agricultural and processed food exports surged to USD 53 billion in 2022-23 from USD 41 billion in 2020-21, driven by government initiatives such as promoting farmer producer organizations and crop diversification. PHDCCI projects agriculture and food processing exports to reach USD 700 billion by FY2047.

The Periodic Labour Force Survey shows positive trends in labor force participation rate (LFPR) and unemployment rates from 2018-19 to 2022-23. The education sector is expanding rapidly, with increased enrollment and investment in technology-driven solutions. Government expenditure and skill development initiatives have contributed to these improvements.

Overall, India's journey towards economic prosperity and innovation is marked by resilience, adaptability, and a commitment to inclusive growth, positioning the nation as a key player in the global economy.

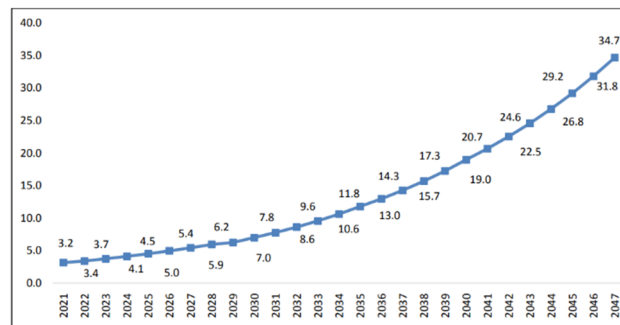
Expected Size of the Indian Economy

India is poised to play a defining role in shaping the future of the global economy in the coming years. Amidst a backdrop of global challenges, India has emerged as a formidable player on both economic and geopolitical fronts. The size and strength of India's economy hold immense significance not only within its borders but also on the global stage. Boasting a GDP that exceeds USD 3.5 trillion in 2023, India ranks among the top economies Worldwide, powered by a diverse range of sectors spanning agriculture, manufacturing, services, and technology.

As India continues to navigate the complexities of the global landscape, its economic prowess positions it as a key player in driving global growth and development. With a robust and expanding economy, India's influence extends far beyond its borders, shaping international trade, investment, and geopolitical dynamics. As India leverages its economic potential and embraces opportunities for growth and innovation, it is poised to leave an indelible mark on the future trajectory of the global economy.

Figure 1

Size of the Economy (USD Trillion)



Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

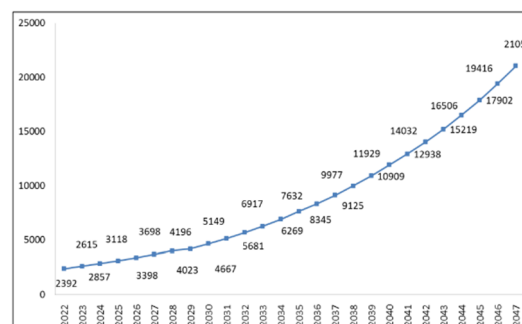
On the back of strong policy reforms and government handholding, the economy is projected to experience exponential growth, soaring to USD 34.7 trillion by 2047 from USD 3.7 trillion in 2023. Projections show a progression to surpass USD 4 trillion by 2024, USD 7 trillion by 2030, and a monumental USD 19 trillion by 2040. This trajectory underscores India's remarkable journey of economic expansion and development over the coming decades.

India's Per Capita Income

The Indian economy has been growing consistently at new highs with higher GDP Growth rates. This resilient growth of the Indian economy is percolating down to each citizen making them richer, on an average. The per capita income of India was USD 2392 in 2022. It is projected that the per capita income will grow to the level of USD 4667 by 2030. By 2047 the size of the economy is estimated to be USD 34 trillion and per capita income is estimated to be USD 21000. Higher per capita income will generate higher consumer conscience and demand stimulating the industry sector and boosting private investments for higher growth.

Figure 2

India's Per Capita Income (USD)



Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

Sectoral Value Added in India's GDP

Agriculture and Allied Sectors

The agriculture sector has emerged as one of the most supportive sectors to the growth of India's economy and is boosting economic resilience. The agriculture sector in India has grown at an average annual growth rate of 4.6 per

cent during the last six years. The sector has contributed to 20% in total GDP for FY23 and is a primary source of livelihood for approx. 55% of its population.

India has demonstrated a remarkable growth trajectory from a food-scarce to a food sufficient, to a food-surplus country. The allied sectors of Indian agriculture - livestock, forestry & logging and fishing & aquaculture are gradually becoming sectors of buoyant growth and a potential source of better farm incomes. The sector is poised to bring better productivity and is predicted to contribute 17% by FY 2030, 14% by FY 2040 and 12% by FY 2047 to the total GDP.

This sector is driven by rapid population growth in India, coupled with rising income levels in both rural and urban areas, which have fueled demand for agricultural products nationwide. Furthermore, the adoption of advanced technologies such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, remote sensing, and the proliferation of e-farming applications are further stimulating market growth.

Table 1

India's Sectoral Value Added (%)

Share	Agriculture	Industry	Manufacturing	Services
2023	20	26	16	54
2030	17	29	18	56
2040	14	32	22	54
2047	12	34	25	54

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

Figure 3

Sectoral Value Added of India (2023)



Figure 4

Sectoral Value Added of India (2030)



Figure 5
Sectoral Value Added of India (2040)

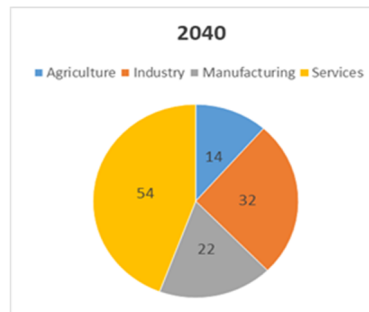
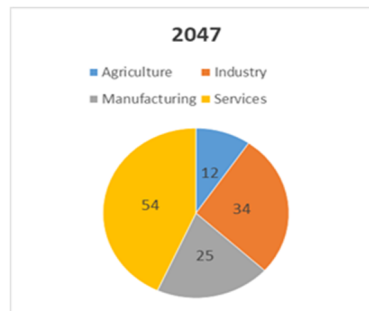


Figure 6
Sectoral Value Added of India (2047)



Industry

Industry holds a prominent position in the Indian economy, accounting for 26 percent of total GDP, during FY 2023. The sector contributes to economic growth through various direct and indirect linkages. Moreover, industrial growth has multiplier effects, driving employment opportunities and fostering growth in services sectors like banking, insurance, and logistics. The industrial sector is projected to grow, reaching 29% of the GDP by FY 2030, 32% by FY 2040, and 34% by FY 2047, showcasing its increasing importance in India's economic landscape.

Manufacturing

The manufacturing sector stands as a pivotal driver of economic expansion in India, contributing substantially to the nation's GDP. Manufacturing Gross Value Added (GVA), constituting over 50% of the industrial GVA, underscores its paramount importance in the broader economic framework. Manufacturing sector registered double-digit growth in Q3 of FY24 driven by a surge in investment, improved investor confidence, and strong domestic demand conditions making India a manufacturing hub. Anticipated trends showcase a gradual uptick in the manufacturing sector's contribution to GDP, with forecasts indicating an increase to 18% by FY 2030, 22% by FY 2040, and 25% by FY 2047.

Services

The services sector of India remains the engine of growth for India's economy contributing to more than 50% in the total GDP in FY23. The services sector stands as the most attractive sector for FDI inflows contributing around USD

108 Bn (16%) in the total FDI equity inflow from April 2000 to December 2023. Measures undertaken by the Government, such as the launch of the National Single-Window system and enhancement in the FDI ceiling through the automatic route, have played a significant role in facilitating investment. The sector is poised to attain a contribution of 56% in FY 2030, 54% in FY2040 and 54% in FY2047 in the total GDP. The projections for the services sector to maintain a significant share of India's GDP reflect its growing importance in the economy, driven by structural shifts, changing consumer preferences, technological advancements, and supportive government policies.

Table 2

Sectoral Contribution (2022) (%) of Advanced Economies and India

Economies	Agriculture	Service	Industry
Switzerland	0.6	71.8	24.9
Norway	1.7	41.8	49.1
United States (2021)	1.0	77.6	17.9
Australia	2.7	63.3	27.5
Canada (2020)	1.8	69.6	22.5
Germany	0.9	62.7	26.9
United Kingdom	0.8	72.2	16.7
France	1.9	70.7	16.8
Italy	1.8	64.3	23.8
Japan	1.0	71.4	26.9
India's Sectoral Contribution			
India	20.2	54.2	25.3

Source: PHD Research Bureau, Compiled from World Bank

The sectoral contribution in GDP for the advanced economies highlights significant trends in economic structure (according to IMF). The sectoral value added of different sectors depict a distinct scenario. The advanced countries exhibit a dominance of the service sector followed by industry in most of the advanced countries. However, India is a different country. Predominantly an agrarian economy, agriculture contributes around 20% to GDP.

Conclusion

The new financial year 2024-25 is coming with a strong backdrop of resilient economic indicators, and aspirations for a prominent gung-ho in the financial year 2024-25. The postCOVID years have witnessed prominent momentum in economic activity; GDP growing robustly at 7.6% in 2023–24. The financial year 2024-25 is also expected to remain robust to maintain growth at the high road.

The economy is projected to experience exponential growth, soaring to USD 34.7 trillion by 2047. This trajectory underscores India's remarkable journey of economic expansion and development over the coming decades. It is projected that the per capita income will grow to the level of USD 4667 by 2030 and USD 21000 by 2047.

India's sustained growth is being boosted by a new economic segment of startups. New businesses and Start-Ups are becoming employment-creating innovation ecosystems in India. India is the World's 3rd largest, Asia's 2nd largest, and South Asia's 1st largest startup ecosystem, with more than 1 lakh startups, and over 100 unicorns, creating more than 12 Lakh jobs in the country. India occupies a significant position within the realm of startups, standing prominently in the Asian startup ecosystem. Our nation has earned an international presence, as five (Bengaluru-Karnataka, Kerala, Odisha, Tamil Nadu, and Telangana) Indian startup ecosystems have earned places among the top 15 startup ecosystems in Asia.

The Micro, Small, and Medium Enterprises (MSME) sector, with more than 630 lakh enterprises, has emerged as a strong segment of India's business environment. The MSME sector contributes significantly to India's total exports, accounting for approximately 49% of the country's export earnings, highlighting its vital role in driving international trade. By empowering MSMEs, the government is not only fostering inclusive growth but also fostering entrepreneurship, innovation, and resilience across various sectors. Such collaborative efforts between the government and the MSME sector pave the way for India's journey towards economic prosperity and resilience, aligning with the vision of Viksit Bharat by 2047.

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