



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

India's Startup Revolution

Published On: 13-09-2023

Why is in news? CSIR-NIScPR organised a workshop on "India's Startup Revolution – An Exciting Journey from an Idea to Market" under its One Week One Lab programme

A workshop on "India's Startup Revolution – An Exciting Journey from an Idea to Market" was organised on 12th September 2023, the second day of the One Week One Lab (OWOL) programme of CSIR-National Institute of Science Communication and Policy Research (CSIR-NIScPR), at CSIR-National Physical Laboratory Auditorium, New Delhi.

The workshop aimed to **expose students to exciting possibilities and pathways** that can help them translate their ideas into a commercial product/process and provide a platform for emerging startups to enhance visibility and promote networking.

Startup sector:

India has firmly established herself as **one of the largest global hubs for innovation and entrepreneurship.**

The country's Startup ecosystem has been growing rapidly with the number of Startups **increasing over 68 thousand between 2014 and June 2023**, which has played a pivotal role in catalysing the Nation's Reputation as the hotbed of innovation, revolutionary ideas, and technologies.

The factors that have contributed to the Surge in the number of Startups in the country include: **A Tech-savvy young population; An Expanding middle class, and; A favourable regulatory landscape.**

These key elements, along with the ever-increasing number of Indian Startups, including **Unicorns** (a privately held startup company valued at over US \$1 billion) and **Soonicorns** (startups with valuations surpassing \$300 million but not yet reached the US \$1 billion mark), **India's GDP is projected to experience a surge to the tune of 5-10 % by 2030.**

It is contended, this Startup-led disruption, **challenging the status quo by introducing new technologies, business models, or services** that provide greater value, or better meet the needs of consumers will result, not only in job creation, but **also transform consumption patterns with new-age ventures** addressing many challenges across sectors and industries.

Indian Startups have **transitioned from being primarily service-oriented to becoming leaders in product innovation** demonstrating their technological prowess across various sectors. This transformation has elevated India's stature on the global tech stage drawing parallels with more established economies.

Increasing annual household income in India has contributed significantly to this growth. It is projected that approximately 50 % of the households are set to have an annual income exceeding Rs. 5 Lakh by 2030, up from 33 % in 2019. This rise added to over 23 million households expected to earn more than Rs. 20 Lakh by 2030 is expected to boost consumer spending in the country.

Some Government Schemes for Startups:

Kamaraj IAS Academy

Plot A P.127, AF block, 6 th street, 11th Main Rd, Shanthi Colony, Anna Nagar, Chennai, Tamil Nadu 600040
Phone: **044 4353 9988 / 98403 94477 / Whatsapp : 09710729833**

Atal Innovation Mission (AIM) with the aim to promote Innovation;

Startup India Seed Fund Scheme to support relatively early-stage enterprises;

Startup India Initiative with the aim to provide tax benefits to entrepreneurs for a little more than 5 years;

Aatmanirbhar Bharat App Innovation Challenge, with the aim to encourage Indian Startups to work together & develop products that are created in India for the benefit of people all over the world;

Ebiz Portal, a platform for collaboration between the government & business (G2B) created by Infosys to serve as a communication hub for all business investors & entrepreneurs with the aim, to assist in the modernization of the country;

Software Technology Park (STP), a system that is entirely focussed on exporting in order to expand & export technical services & computer software through physical media or communications infrastructure.