

Green Entrepreneurship Startups



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CHAPTER – 13

AN OVERVIEW TOWARDS STARTUPS IN INDIA

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Abstract---Startup is all about the elevated growth and prosperity in India. Many people with an intent and dream of starting their own ventures sometimes lack the resources to realize their dream. As a result whole such ideas, talent and capabilities would remain unused which blocks wealth creation, economic growth and employment opportunities. Startup India will help to support and boost up entrepreneurship and economic development in total by ensuring people with innovative mind and potential to start their own business are encouraged. Startups are very necessary and important because: Startups create job opportunities to a large mass Highly innovative product markets will minimise the cost of the product Builds healthy competition among producers Brain drain of top layer of talented graduates can be minimized Improved lifestyles will increase GDP. Motivates young entrepreneurs to commercialize their business ideas in terms of products and services.

I. INTRODUCTION

Indian startups have experienced significant growth, positioning India as the third-largest ecosystem for ventures globally. The Indian government has actively supported entrepreneurs through initiatives like the Startup India scheme. Over the past decade, India's entrepreneurial landscape has transformed, attracting global investor interest and advancing infrastructure and policies.

In 2021, the Indian startup ecosystem thrived, with growing investor confidence evident across all stages of startup growth, including seed-stage funding. The year 2022 saw Indian startups secure a remarkable \$42 billion in funding, a substantial increase from the previous year's \$16 billion, highlighting their crucial role in India's goal of achieving a \$5 trillion economy. Despite a decline in tech funding in 2022, India remains a top-performing tech ecosystem globally.

2. KEY FACTORS ATTRIBUTED TO THE BOOMING OF INDIA'S STARTUP

1. Acknowledgment of Startup Importance: India has realized the critical need to nurture innovation and entrepreneurial spirit, leading to the establishment of innovation hubs and incubators within academic institutions to cultivate a culture of entrepreneurship among students.

2. Rise in Incubators and Entrepreneurial Interest: The surge in the number of incubators and a growing trend among young professionals to venture into entrepreneurship has been key drivers fueling the growth of the startup ecosystem in India.

3. Abundance of Talent Pool: Research on tech startups in 2021 highlighted that a significant number of edtech founders are recent graduates from prestigious institutions like IITs or individuals with backgrounds in global consulting firms. This rich talent pool, blending expertise and passion, positions India's early-stage startup scene advantageously.

4. Government's Startup-Focused Measures: The Indian government has been instrumental in fostering the growth of early-stage startups through initiatives such as Startup India, aimed at simplifying regulatory, financial, and knowledge barriers. These initiatives create a conducive environment for budding startups to thrive.

5. Synergies Between Startups and Corporates: Collaborations between established corporations seeking innovation and agile startups lacking resources for scaling have played a pivotal role in driving innovation and propelling the growth of early-stage startups in India.

6. Culture of Risk-Taking: A noticeable shift towards engineering and product startups underscores the increasing risk appetite among young Indians. This boldness to take risks and move swiftly without fear has emerged as a significant asset for India's startup ecosystem, enabling startups to expand globally and develop solutions for international markets.

3. TOP PERFORMING SECTORS

Increased internet penetration, digitization, and government initiatives have been instrumental in driving the growth of various sectors in India from 2014 to 2023. According to the Tracxn report, the top-funded sectors during this period include Retail, Enterprise Applications, Fintech, Transportation & Logistics tech, Food & Agriculture tech, Auto tech, Travel & Hospitality tech, and Edtech.

Moreover, in the Deep Tech sector, which focuses on research and development, Indian investment has shown steady growth, with a total funding of \$6.73 billion. Over a decade, this sector received \$6.23 billion in funding, highlighting India's consistent commitment to science and technology. This trend underscores the significance of technology-driven innovation in shaping India's future economic landscape.

1) Electronic Vehicles (EV):

Startups in the EV sector are collaborating with the government to create a sustainable ecosystem for electric vehicles. It is predicted that the EV market will sell 17 million units by 2030. Currently, there are over 486 EV startups focusing on charging infrastructure, battery recycling, and energy storage solutions to promote green mobility in India.

2) FinTech:

FinTech is a highly disrupted sector in India, with an adoption rate of over 87%. In India, 6,386 startups have emerged in the last decade catering to various financial needs like insurance technology, digital lending, and wealth management. These startups are expanding financial services to Tier 2, Tier 3, and rural areas, contributing to a market opportunity estimated to reach \$1.3 trillion by 2025.

3) Jobs Creation:

Recognized startups have generated more than 10.34 lakh direct jobs in India. India's entrepreneurial achievements are gaining global recognition, with the potential to surpass the growth of 100,000 unicorns in the country. These startups are seen as dynamic catalysts for economic growth, introducing innovative solutions, creating employment opportunities, and attracting foreign investments.

4) Technology:

Startups in India are pivotal in driving the country towards its ambitious \$5 trillion economy goal by leveraging cutting-edge technologies. Startups are actively involved in advancing technologies such as advanced battery technologies, electric vehicle components, self-driving technology, and charging infrastructure, particularly in the EV space. Moreover, these startups operate across a diverse landscape encompassing sectors like FinTech, EdTech, E-commerce, Social Networks, FoodTech, Logistics, Media, Entertainment, D2C Brands, SaaS, and HealthTech, showcasing their versatility and impact on multiple industries.

5) **Bilateral Trade:**

Startups in India play a significant role in boosting the country's exports, with software services exports reaching \$156.7 billion in 2021-22. Recent collaborations with the US, is evidenced by the \$191 billion bilateral trade and investment in 2022. Initiatives like the US-India Defence Acceleration Ecosystem further enhance the growth of the Indian startup ecosystem by fostering partnerships and driving innovation through international cooperation.

6) **Healthcare:**

In the healthcare sector, startups are introducing innovative solutions focused on enhancing patient management, patient data analysis, and insurance claim management in India. The increasing investments in health tech startups, indicate a 45.06% rise in total investments. These startups are pioneering advancements in telemedicine, telecommunication services, robotic surgeries, AI-based medical solutions for disease detection, and other cutting-edge technologies. Their contributions are reshaping the healthcare landscape, improving patient care, and driving efficiency in the sector.

4. GOVERNMENT SCHEMES FOR STARTUPS

The government recognizes the importance of startups in driving innovation and economic growth. Various ministries and departments accordingly have introduced schemes to provide financial, infrastructural, and regulatory support to Startups. These schemes cover sectors like technology, manufacturing, agriculture, healthcare, and many others.

Some Government Schemes for Startups in India

- **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.

5. CHALLENGES TOWARDS STARTUP

Despite the fact, that the Indian Startup economy is the third-largest in the world today, the following challenges are needed to be addressed:

- Sustained funding access across various growth stages of Startups;
- Need to streamline processes, and cultivate a Startup-friendly regulatory environment to sustain the momentum gained by the country from the Startup boom, especially, keeping in mind a key role they can play in the evolution of technologies like, AI (Artificial Intelligence), blockchain (a type of shared database that differs from a typical database in the way it stores information), and IoT (Internet of Things), a technology that allows us to add a device to an inert object, among others.

6. CONCLUSION

In conclusion, to harness the full potential of India's startup ecosystem and achieve the demographic dividend, a strong focus on education, reskilling, and upskilling of the workforce is essential. Beyond addressing domestic policy challenges, it is crucial to recognize the evolving global environment and technological advancements. India must proactively prepare for these changes to ensure its startups remain competitive and innovative in the ever-evolving landscape of the global economy.

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