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A STUDY ON IMPACT OF STARTUP ON THE INDIAN ECONOMY

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ABSTRACT
Entrepreneurship and innovation are essential drivers of economic growth and development. India, like many other Counties, has recognised the importance of promoting entrepreneur. ship and innovation and has taken several initiatives in this direction. India's startup ecosystem has witnessed a remarkable transformation over the pas decard, emerging as the world's third largest startup hub with 1.57 lakh startups, including 117 Unicorns, which generate above 16.6 lakh direct jobs in the India. Women-led startup are over 46% of total startups, reflecting the increasing gender inclusivity, and 50% of startups emerged fron tier 2 and tier 3 cites. The research paper aims to discribe the present status of the startups ecosystem, startups emergence as strong drivers of economic growth, contribution to GSP, Creation of jobs, and vehicles for innovation. As the nation envisions VIKSIT BHARAT by 2047, startups will be instrumental in fastering economic sustainable growth and Development.

KEY WORDS: *Startups, Startup Ecosystem, Entrepreneurship & Innovation Economic Growth, Job Creation, & GDP, Sustainable Development.*

INTRODUCTION

A startup is a young entrepreneurial, protractible business model built on innovations and technology wherein the founders develop a product of service for which they anticipate the demand through interruption of existing or by creating entirely brand new markets. The economy of every country depends on its countrymen. Larger the number of employed or working people better the economy.

India has the largest youth population, which is the largest drives for innovation, workforce, talent and future leaders. India has its own challenges of education, health, infrastructure and the rising gap between India and Bharat. This present big opportunity for startups to solve a variety of problems. At present India has the population of 1.5 billion people; the country's middle class is growing along with the consumers. The large diversity in the India's population makes a strong case for a rich services and products economy.

As per Department for promotion of Industry and Internal Trade (DPIIT), a startup is defined as:

- An entity shall be considered to be startup upto 10 years from its date of incorporation.
- Should have an annual turnover not exceeding. Rs 100 crores for any financial years since its incorporation.
- works towards creativity, upgradation of existing products and services, and have potential to generate employment and create product and service.

Startup is a small innovative idea that has to pass through a nomer of stages, to grow and establish itself as a successful business. The lifecycle of a startup Can be divided inte three stages:

- Early stage
- Transition stage/Growth stage
- Late stage.

Early Stage	Transition stage/ growth stage	Late Stage
Developing idea	Product Marketing strategies	Maturity Phase
Finding Problems and solution	Expanding customer base	Outsourcing
Marketing surveys	Specialized employees	Exploring new Market
Prototype development	Increasing Profitability	Mergers and acquisition
Validating the idea		IPOs

To ensure that India fully reaps the benefit of its demographie dividend, the g Government of India is planning & executing policy meticulously. startup India has been decisive & phenomenal among the series of interventions by the Government of India for making India's youth the best in the world. If words like startup, Entrepreneurship and seeding have become populer among the youth today, then credit goes to startup India. Launched on the 16 January, 2016 as a Clarion Call to the innovations, entrepreneurs & thinkers of the nation to lead form the front in driving Indians sustainable economic growth and creating large-scale employment opportunities, startup India today has became a globally Known journey of India's fast-paced, always innovating and resilient entrepreneurial ecosystem.

Top 10 Startups in India - 2025

01. Ola Electric- Ola Electric is a subsidiary of the ride-hailing giant. Ola that is focused on building electric ve vehicles and charging infrastructure. Ola Electric has raised over $ 500 million in funding and is valued at 4 billion. Ola Electric was started in 2017 in Bangalore, India.

02. Paytm -Paytm, One of the most famous startups in India, is a digital payments platform that allows users to make payments, transfer money, and pay bills online. Payton has raised over $ 4

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billion in funding and is valued at over $ 16 billion. It is also one of the few startups in India to have the Unicorn status. Paytm was started in 2010 in Noida, India.

5. Udaan - Udaan is a B2B e-commerce platform that connects Small and medium-sized business with wholesalers and manufactures. Udaan has raised over $ 1.15 billion in funding and is valued at over $ 3.1 billion. Udaan was started in 2016, in Bangalore, in India.

6. Zomato - Zomato is an online food delivery platform that allows users to order food from their favourite restaurants. Zomato has raised over 1.2.2 billion in finding and is valued at over $8 billion zomato was started in 2008 in Delhi, India.

7. CRED- CRED is a credit card management platform that allows users to manage their credit cards, pay bills, and corn rewards CRED has raised over $ 800 million in funding and is valued at over & 4 billion. CRED was started in 2018 in Bangalore, in India.

8. Swiggy- Swiggy is an online food delivery platform that allows users to order food from their favorite restaurents. swiggy has raised over $ 1.7 billion in funding and is valued at over $ 5 billion. swiggy was started in 2014 in Bangalore, India.

9. Razorpay- Razorpay is a digital payments platform that allows businesses to accept payments online. Razorpay has raised over $ 1 Billion in funding and is valued at over $3 billion. Razorpay was started in 2014 in Bangalore, India.

10. Inmobi - Inmobi is a mobile advertising platform that allows advertisers to reach their target audience through mobile devices. Inmobi has raised over 1.6 billion in funding and is valued at over $ 2.5 billion. Inmobi was started in 2007 in Bangale in India.

11. Pharm Easy- Pharm Easy is a digital healthcare platform that allowed offers online medicine ordering, lab tests, and doctor consultations. PharmEasy has raised over $ 900 million in funding and is valued at over $ 14.6 billion. pharm Easy was started in 2015 in Mumbai, India.

12. Groww- Groww is an investment platform designed for the modern investor. It simplifies the process of investing in mutual funds, stocks, and other financial instruments with a user-friendly app. Groww has raised over $ 251 million in funding and is valued at over $ 2 billion. Groww was started in 2016 in Bangalore in India.

NEED OF THE STUDY

REVIEW OF LITERATURE

(1) Grant Thornton (2016) argued that the startup business as an organization which is an entrepreneurial venture/partnership or a temporary business organisation engages in distribution of new products services or processes.

(2) Nishit Desai (2016) stated in his" steady that 'A Start-up in order to become successful organisation faces numerous issue that are supposed to be healt with smart moves and with a lot of though and order'.

(3) Yadav, Sharma (2017) explored the innovations by government or private-run startups which solved the various issues related to agricultural productivity. The result of this study revealed that the innovation by the agricultural startups made a drastic change in Indian agriculture."

(4) Meenakshi Bindal, Bhuwan Gupta, and Sweety Dubey (2018) Conducted the aim to analyze the initiatives taken under this startup India Campaign. Their study endeavors to comprehend the challenges encountered by startups and as assess their impact on society. This paper adocates for governmental support to promote startups not only within India but also on a global scale. It emphasises the necessity of crafting startup-friendly policies to provide a significant boost to indian startups, thereby fastering better employment opportunities.

(5) Kumar (2018) conducted that the objective of a startup is to be a self-boss. According to him, time, team work and tenacity are the important factors which determine entrepreneurial success. He discusses about financial resources, revenue generation, team members , supporting infrastructure, awareness in the market, customer expectations and government regulations as the issues and Challenges that are faced by the Indion startups and also changing mindset of the working class, huge investments as the opportunities that the country provide in the present ecosystem.

(6) Tripathi et al & Kapoor et al (2019) highlighted that initial innovative idea, entrepreneurs, technology, funds, goverment policy, financial institutions, culture and market etc are the main supporting factors of a startup ecosystem. A Conductive startup ecosystem contributes towards the establishment of a successful startup business.

(7) Sabeena, M.s & Rajan, R.A. Ayyappa (2020) found that entrepreneurship and innovation aren't just about making products for profit. Even established companies can use creative idea and entrepreneurial skills to strengthen their brand and reputation. En couraging young people to come up with helpful inventions can lead them to become business owners themselves, which can increase the nomber of people wanting to start their own business.

(8) Rumi Aijaz (2021) Concludes that startups have had a significant impact on the Indian e-commerce sector. Startups have helped to increase the growth of the e-commerce sector, create jobs, and boost innovation.

(9) Trupti Deshpande and Spurthi Ravari, (2022) examines the impact of on the Indian economy through a case study of Bengaluru. The study finds that startups have had a significant impact on the Bengaluru economy in terms of GDP growth, job creation and innovations. The study also identifies a number of factors that have contributed to the success of startups in Bengaluru, such as government policies, and the presence of venture capital firms.

(10) Abhishek Kumar, Abhishek Singh, and Prasant Kumar (2023) concludes that startups a vital role in boosting the Indian economy by creating new jobs, generating revenue, and attracting foreign investment.

(11) Sneha CJ, Vignesh B, and Dr. J. Krithika (2023) argued that startups have a significant impact on the Indian economy, Contributing to GDP growth, job creation, and innovation.

OBJECTIVES OF THE STUDY

1. To Study the concept of startups and startups ecosystem.
2. To Examine the demographic profile of startups in India.
3. To Analyse the factors nurturing startup ecosystem in India.
4- To study the impact of startup on Indian Economy.
5. To study the relation between startups and employment in India and their impact on the G.D.P.
6. To find out the problems faced by startup entrepreneurs in business and also suggest remedial measures.

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PROBLEM STATEMENT

With favourable demography, the culture of entrepreneurialism and open economic environment, India is highly conducive to entrepreneurial activity. However, India's Startup economy has not been able to reach full maturity and most startups die in their infancy. more active engagement between. established organizations & startups can help the later harden their business models, jump into the big leagues and accelerate growth while enabling established companies to bring in the entrepreneurial sprit of innovation and swiftness. The mathal success of startups and companies will drive India towards a more dynamic future by creating more jobs and boasting the economy.

SIGNIFICANCE OF THE STUDY

startup India is a flagship to initiative of Government of India, intended catalyse startup Culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India. Startups serve multiple functions that contribute to economic development, technological advancements, and social transformation-The play a key role in job creation market disruption, and digital transformation, market them essential for mordern economies.

RESEARCH METHODOLOGY

Source of Data: This study is based on secondary data. The required dats have been collected from Department of for Promotion of industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, start-up india. Annual Reports &; RBI Annual reports, and research articles, research journals, various Books and magazines, and various reliable online websites, and another trusted platform.

Period of the study: The study covers a period of 9 years from 2016 to 2024. The calender year started from 1st January and ends with 31th December.

Tools used for the study

- Compounded Annual Growth Rate (CAGR)
- Percentage Analysis

Government schemes that Encourage Startups

Startup India- Startup India is a task flagship initiative of the Government of India aimed at fostering a robust entrepreneurial ecosystem. It's launched in 2016, et seeks to promote innovation, create jobs and drive economic growth by providing various such as tax exemptions, casies compliance and access of funding. Under the initiative, eligible companies can get, recognised as startups

DPIIT (Department for formation of Industry and Internal Trade)

Key Points

- Total number of certificates issued for startup recognition cross 1.59 lakh as of January 15, 2015.
- Amony total startups 73,151 startups are women led startups.
- More than 16 lakh direct jobs are created which boosts the employment in the country.

Atal innovation Mission:-Atal Innovation Mission (ATM) is Government of India's flagship initiative
set up by NITI Aayog in 2016.. ATM's objective is to develop new our programmes and policies for fastering innovation in different sectors of the economy, provide platforms and collaboration opportunities for different stakeholders and create an umbrella structure to oversee the innovation & entrepreneurship ecosystem of the country.

- Atal Tinkering Labs-At School Level
- Atal Incubators- At universities, institutions, Industry Level
- Atal community Innovation Centers- Serving unserved and Under Served regions of India.

Software Technology Park (STP) Scheme

The STP scheme is 100% export-oriented scheme for the development and export of computer software, including export of professional services. using communication links of physical medin The scheme integrates the government Concept of 100% Export Oriented Units (EOU) and Export Processing Zones (EPS) and the concept of science Parks , Technology porks as operating elsewhere in the world.

E Biz Portal

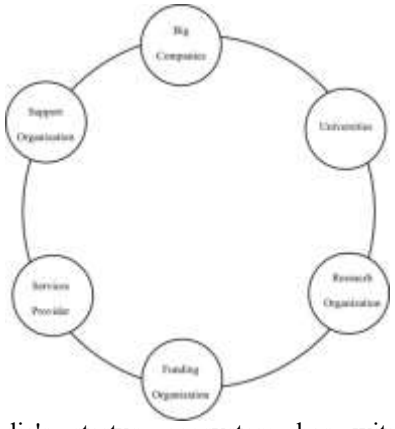
EBiz is India's one-stop-shop of convenient and efficient online Goverment-to-Business services. Users need to create an account to avoid various online services. with the help of this postal of DPIIT. users will be able toapply and manage all your licences, clearances, registrations and regulatory filing.

Market Access Promotion scheme-

Market Access Promotion scheme is formulated on focus product focus country approach to endre specific market. and specific product through market servey. Globalization provides startups to trade internationally. This schem provide fords to participate in global trade fairs and exhibitions, entering into new global markets and opportunities. Over 8000 startups have benefitted giving rise to export of Rs 28,000 Cr.

Start up up Ecosystem: A startup ecosystem is an interdependent system of Communities, organization, is a resource, and service providers that support the growth of Startups in a particular geographical is formed by people, startups in their various stages, and various ecosystem area. Ist The eco types of organization in a location, interacting as a system to create new startup companies. Entrepreneurs are supported by a community of people, organizations, and other startups that surround them.

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Start Up Eco system

- Ideas, Innovation & Research
- Entrepreneurs
- Startup team member
- Investors
- Mentors
- Advisors
- Other entrepreneurial people

India's startup ecosystem has witnessed are remarkable transformation over the past decade, emerging largest startups hub with over 1.59 lakh startups including 117 Unicorn (DPIIT, January 15 2025). This growth underscore india's potential to become a global startup leader. However, sustaining this momentum requires addressing systematic challenges fastering innovation, attracting investment, streamlining regulatory frameworks, and enhancing human Development.

Present status of Startup in India-

India now boosts the world's third-largest-Startup ecosystem, with 1,59,157 (as of January 15, 2025) registered startups and a unicorn emerging every 20 days. This growth has been supported by top-tier higher education institutions, government capital expenditure, and widespread internet penetration.

Ecosystem size and Growth: In boasts a robust startup ecosystem, ranking third globally with 1,59,157 registered startups under the **Department for Formation of Industry and Internal Trade (DPIIT)**. Furthermore, the emergence of one unicorn every 20 days over the past seven to eight years highlights the immense potential and entrepreneurial sprit within the Indian startup landscape. 46% of startups (73,151 out of 1,59, 157)had at least been one directed by one woman.

Over 50% of startups emerged from tier 2 and tier 3 cities in India

Job Creation- The Indian startup ecosystem has been a significant driver of job creation, with DPIIT-recognised startups generating more than 16.6 lakh direct job opportunities between 2016 and oct 2024. This trend undercomes the startup pivotal role in providing employment opportunities and contributing to the country's economic development

Economic Contribution- The impact of startups extends beyond job creation, as they have made on sustainable contribution to the Indian economy. In Fy 2014, startups and their corporate counterparts injected a significant USD 140 billion, representing nearly 4% of India's GDP.

Terms used to startup valuation

- **Unicorn-** A Unicorn is a Startup that have a valuation of over $1 billion. the term was coined by Aileen Lie in 2013.
- **Decacorn-** A decacorn refers to a startup with a valuation exceeding $ 10 billion. These companies are less common than unicorns and represent startups that have achieved significant growth and market dominance.
- **Hectocorn-** A hectocorn- is an extremely rare and prestigious term used to describe startups with a valuation of over $100 billion.
- **Minicorn-** A minicorn- is a less commonly used term that refers to startups valued at less than $ 1 Billion.
- **Soonicorn-** A soonicorn refers to a startup that is rapidly growing and has the potential to reach a valuation of $ 1 Billion in the near future.

Impact of startups in eradicating unemployment

In India, the employment rate has Fluctuated reaching on all time high of 23.50% in April 2020 and a record low of 6.40%. in September 2022. According to date from Trading Economics the unemployment rate in India was 7.90% in February 2025. In recent years, over fifty startups' programmes have been introduced by the government to develop Indian startup ecosystem to faster innovation and provide numerous job possibilities.

Startups provide jobs to unemployment which curbs the Unemployment problem in the the country. Considering the present scenario, and the growth of startups. India has risen to be the third largest startup ecosystem in the world in just five-six years. More than 50% of startups now are found in Tier 2 and Tier 3 cities, and their numbers are growing daily. According to Department for Promotion of Industry and Internal Frade (DPIIT), government has recognized 1.59 lakh Startups generating above 16.67 lakh direct jobs in the Country. Therefore, Unemployment problems on meet out with Startups.

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S. No.	Year	No. Of Startup recognized	Direct Job Created
1	2016	504	10 for 1 startup
2	2017	5,704	43,332
3	2018	14,339	88,147
4	2019	25,618	1,32,802
5	2020	40,116	1,61,796
6	2021	60,162	1,98,762
7	2022	86,704	2,38767
8	2023	1,12,718	3,91,343
9	2024	1,27,433	4,06,409
10	2025	1,59,157	As of 2024, 16.67 Lakh jobs are created

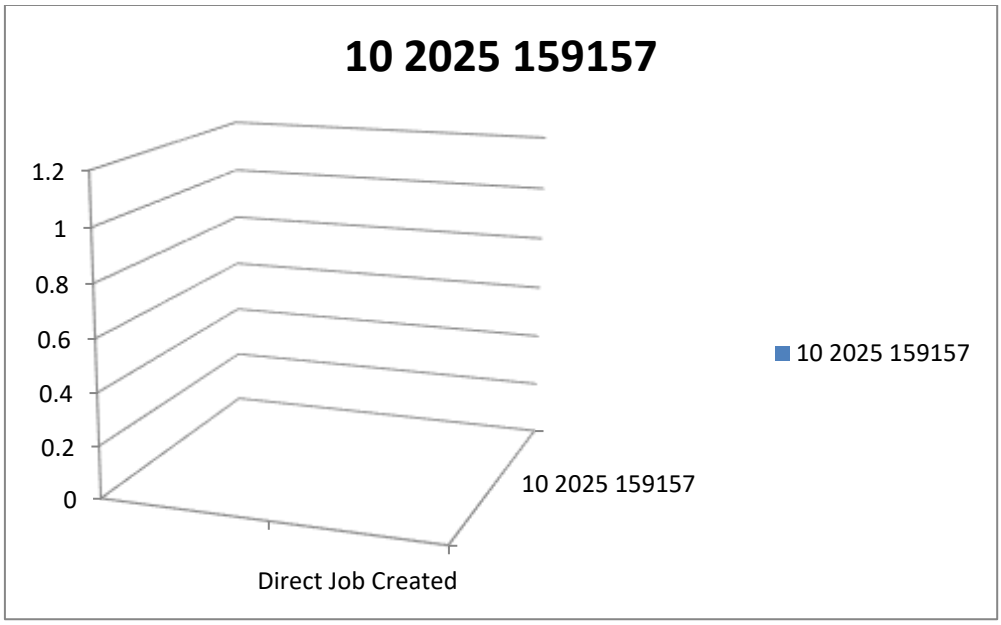
Source https:// www pib.gov.in

Preferred Industries for startups

Sector-wise Trends:

- **Fintech**: 3rd largest fintech ecosystem globally with $50 B+ funding.
- **Health tech:** Over 5,000+ startups, growing at 39% CAGR.
- **Saas (software asa service):** 2nd largest Saas hub globally.
- **Agritech:** 1,554 start ups, including 387 women led Ventures.
- **E-Commerce & D2C:** Expected market size of $3508 by 2030.
- **AI & Deeptech:** Over 4,000 AI startups, attracting & $3.28 B+ in funding.

Over the years many industries are strengthening the Indian Startup Ecosystem with changing time and technology.



Source: https://dpiit.gov.in

Industry-wise Jobs created by startups

As of Oct-31, 2024, DPIIT recognized startups have created 16.7 lakh direct Jobs across various sectors, significantly contributing to employment generation. The IT Services industry leads with on 2.04 lakh jobs, followed by Healthcare & Life science with 1.47 lakh jobs, and professional & commercial services and Education with around 94,000 jobs. These contributions highlight the role and importance of startups in driving economic growth and creating diverse employment opportunities across industries.

Industries Leading Job Creation in startup in India:

IT Servics	2.04 lakh
Health & Lifescience	1.47 Lakh
Professonsal & commercial Services	94060
Education	90414

Source: https://wwwstartupindia.gov.in

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Impact of startups Economic Growth and GDP

Startups are not merely enhancing the Indian economy they are accelerating step function transformation that will likely redefine the country's economic trajectory for decades.

India's unbelievable feat is testimony to the entrepreneurial sprit of the Indian people. This growth provides a solid foundation for Indian's goals of surpassing $5 trillion in GSP on the way to & 10 trillion over the next two decades.

Startups contribute significantly to India's Gross Domestic Product (GDP) by introducting inovative business models and creating new markets. They attract foreign direct investment (FDI), leading to economic expansion. Sectors like fintech, e-commerce, health tech, and edtech have witnessed exponential growth, increasing India's global economic footprint.

S.no	Year	No. Of Startup recognized	GDP (in Billion USD)	% of change in GDP
1	2016	504	2,294-8	9.08%
2	2017	5,425	2,651.5	15.54%
3	2018	8,947	2,702.9	1.9%
4	2019	11,701	2,835.6	4.9%
5	2020	14.704	2,671.6	-5.78%
6	2021	19,371	3,150.3	17.9%
7	2022	26,330	3,389.6	7.6%
8	2023	34,779	3,732.2	10.10%
9	2024	35,233	3,889.0	6.5%

Challenges to the Growth of startups in India:

- Access to funding is one of the most critical challenges-faced by startups in India. While there are numerous funding including venture capital, angle investors and government-scheme securing the necessary capital can be difficult.
- Navigating the complex regulatory environment in India is another Significant challenges for startups. The country's regulatory framework involves multiple licenses, permits and registration, which can be time-consuming and costly.
- The Indian market is highly competitive, with both domestic and international players vying for market share. startups often free stiff competition from established companies cwith greater resources, brand recognition, and customer loyalty.
- Atter Attracting and retaining top talent is a common challenges for startups in India. With limited resources, startups often struggle to Compete with large companies that offer higher salaries, better benefits and job security.
- While India has made significant strides in improving its infrastructure many startups still face challenges related to inadequate physical infrastructure, unreliable internet connectivity, and limited access to advanced technology.
- Building consumer trust and penetrating the market Can be difficult fer new startups, especially in sectors where brand loyalty is strong.
- Cultural and societal barriers can pose significant challenges for startups in India, particularly for those operating in non-traditional or disruptive industries.

Opportunities for startups in India.

- India is one of the largest markets in the world. This presents a enormous opportunity for entrepreneurs who can spout into the requirement and preferences of Indian consumers.
- With the boost of the internet end mobile devices, more and more Indians are further activities. This has produced opportunities for startups in sectors such as e-commerce, fintech, and digital media.
- India has a huge pool of skilled end unskilled workers who are eager to work for minimum wages. This has made it easier for startups to keep their costs low and remain competitive in the global market.
- Indian location and strategic partnership with other countries present opportunities for entrepreneurs. India is placed at the Crossroads of Asia cand has well-built economic and political binds with countries such as the US. Japan, and Australia. This presents opportunities for startups to access these markets and enlarge their business internationally.

CONCLUSION

The Startup media initiative has been successful in Promoting entrepreneurship and innovation in the country. This initiative has created a conductive ecosystem for the growth of startups by providing them with access to funding, mentorship and other support services. However, the initiative also faces several legal challenges, such as the complex regulatory framework and the lack of clarity on the definition of a startup. Further, the initiative has encouraged the growth of startups in sectors such as financial services, retails, healthcare, saas, agriculture. and education, which have the potential to benefit marginalised Communities. The rise of startups in India has been a transformative force that has helped shape the economic contours of the country. It has contributed significantly not only to the GPP and employment but also to developing a culture for innovation and entrepreneurship. However, high failure ratis, unsustainable growth practices, and employee well-being are Reasons for close attention if this growth is to be sustained and reach its fullest potential. As the nation envisions viksit Bharat by 2047, startups will be instrumental in fastering economic growth, generating employment, and establishing India as an innovation.

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Conflicts of Interest- The authors declare no conflict of interest.

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