

# Startup Ecosystem in India: The growth and rise of Startups in the recent scenario

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## Abstract

The startups in India are blooming recently and now India has become the 3rd largest startup ecosystem just after the United States and China. The culture of startups has been evolving in India, especially in the last few years and for that a viable startup ecosystem is of crucial importance. The startup ecosystem can play a concrete role for a startup to grow and evolve from its infant prototype stage to the final stage of scaling up and generating revenue. The Indian startup ecosystem have got some key players, each playing their role in different stages of a startup which are crucial for the growth of startups in future and also to further strengthen the ecosystem. The Indian startups have the ability to cater and contribute much more to the large diverse group of people and on the counter part, the startups can create more number of jobs and can also generate new career opportunities for the young generation in different fields. Indian startups are also crucial to raise the standard of living and can definitely add value to the economy. Based on the importance of startups in India, the researcher attempted to study the trend in rise and growth of startups in the current scenario considering the key factors involved in the startup ecosystem and to further identify the reasons behind the growth of recent startups in the country. The Indian startup ecosystem is very crucial for the evolvment of whole Indian economy at this current juncture and there lies the significance of the study to deeply understand the startup ecosystem of India for its future generation entrepreneurs. Based on the analysis of the study, it was found out that the startups in India are rising considerably and constant support has been provided by the government in form of different schemes and initiatives such that it can contribute much more to the economy in future.

**Keywords:** Career Opportunities, Growth, Initiatives, Key Players, Startup Ecosystem.

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## Introduction:

In recent years, India has emerged as one of the most promising startup ecosystems in the world. The country has witnessed a tremendous surge in

the number of startups, with the government providing significant encouragement and support to the young entrepreneurs. The Indian startup ecosystem has become a hotbed for attracting global attention where young minds are rich in

innovation and entrepreneurship. Indian startups not only add strength to the economy, but it also solves the problem of billions of individuals and also improves their living standards, thus generating revenue for themselves in the process. In any economy, there will be startup failure and majority of the startups fail at a certain stage and for that the role of startup ecosystem is crucial to nurture and guide the aspirant entrepreneurs. Developing a start up ecosystem in a smart city is very crucial and technology infrastructure is important for a robust startup ecosystem (Mitra et al., 2023). The current study is crucial for understanding the dynamics of the startup ecosystem in India that can help entrepreneurs and investors gain insights into the Indian market. It can also help the policymakers to formulate adequate policies that can further support the growth of startups in the country. The study can further provide insights into the factors of the startup ecosystem that have made India a favorable destination for startups, which can be useful for other emerging economies. Indian startups are currently at the stage of crossroads where it is growing and they need to cater to the aspirations of a numerous number of individuals, where the existing policies and frameworks can be inadequate such that there is a need to leverage a billion minds which need innovative ideas and developed models to become a global player in the competitive market.

The startup ecosystem comprises of various stakeholders, including entrepreneurs, incubators, investors, accelerators, government agencies, etc. The study will try to highlight the role of each of these stakeholders within the Indian startup ecosystem and how they interact with each other to add infrastructural development in the country. With holistic approach there has been a growth phenomenon of current Indian technology startup ecosystem (Bhatt et al., 2022). The performance evaluation of government initiatives were taken to

foster the culture of startups in India (Dwivedi, 2022). There is a huge scale for the Indian startups and there are vulnerable challenges which impact the growth of startups in India (Maradi, 2023). The Indian startup ecosystem and the number of recognised startups are also crucial for infrastructural improvement and resources available to startups in the country, such as funding, training mentorship, and networking opportunities for each startup. Looking at the evolvement of startups in India, it is important to know the factors that have contributed to the growth of the Indian startup ecosystem in the country. These factors may include the availability of funding, a large domestic market, a growing economy, supportive government policies, and a young and tech savvy population. By understanding the startup ecosystem in India and the reasons behind its growth, various stakeholders and key players can develop strategies to capitalize on the opportunities available in the ecosystem and can further contribute to its continued growth. Furthermore, the importance of startups in India cannot be neglected since it has a huge future prospect for the economy that can take India to new heights to compete with global multinational giants and therefore, for the success of startups it is important to create a robust startup ecosystem for both the startups and the economy.

### Literature Review

The researcher reviewed several literatures in the concerned area for the purpose of identification of research gap of the study:

The startups widely use personal sources to fund their business in the seed phase followed by family and friends along with major financial institutions where they consider all the available source for financing their startups (Bista, 2016). The current economic scenario in India is on expansion mode, with the government introducing several policies

and initiatives for the entrepreneurs to increase the GDP growth rate from grassroots levels (Babu and Sridevi, 2019). The venture capitalists take their financing decisions on relational capital of the startups represented by the age of the startup, its average number of website visits, and also the presence of investors where the researchers observed that the financing decisions were not affected much by human capital variables and structural variables that do not show much significant impact (Nigam et al., 2020). The efficient initiatives and steps that are needed to provide entrepreneurial awareness, orientation, and skill development programs especially to women, increase literacy, and spread knowledge to realize the imperative role played by women entrepreneurs in the Indian society and overcome the conservative thought process that hinders the economy's growth (Kumar and Singh, 2021). The FinTech adoption rates in India vary geographically due to numerous factors, with internet user penetration rates and confidence of tech companies playing important roles in its variation, particularly internet usage through mobile devices (Saleem et al., 2021). Also the Indian growing IT services sector have nurtured a huge talent pool which is one of the reasons for the growth of startups in the India (Malik and Sridhar 2022). Startups does have the ability to accelerate economic growth, promote the culture on innovation and create jobs which largely depends on a robust startup ecosystem (Ahir, 2024).

### Research Gap

On the basis of the above extensive review of literature, it was found out that there exists no persistent studies on Indian startup ecosystem and so far a comprehensive research study has not yet been conducted to find out the role of startup ecosystem in India and also to know its trend and growth in the current scenario and to find out the reasons behind such growth. Several research

studies regarding startups have been conducted at the global level which has got a economic significance to understand their startup ecosystem but such studies are not profound in Indian context. Startups in India are adding economic strength in the recent era and thereby, the researcher tried to highlight the untouched area which has got a social importance in our country, by conducting an exploratory and qualitative study through its well-defined research objectives of the study.

### Research Objectives

The following research objectives have been identified by the researcher based on the research questions raised:

- To understand the startup ecosystem in India.
- To know the trend and growth of Indian Startups in the current scenario.
- To know the reasons behind the growth of Startups in India and its aftereffects.

### Research Methodology

The current study is based on secondary sources of data and information where the researcher made an attempt to understand the startup ecosystem in India and also to know the trend and growth of Indian Startups and the probable reasons for such growth. The study is descriptive as well as exploratory in nature where data and information related to the Indian startup ecosystem have been considered in the study. The desired information related to the current study has been collected from several research articles, news reports, research bulletins, journals, etc to fulfill the objectives of the study. Data for Global Startup Ecosystem Ranking, Total Number of Recognised Startups in India and West Bengal, Amount of Funding raised by Indian Startups, Number of Startups Investment deals in India, Global Innovation Ranking, Number of Accelerators and Incubators in India, and Total

Number of Jobs created by Recognised Startups have been used in the study.

The period of the study has been ranged for at least 7 years ranging from the year 2016-17 to 2022-23 based on the availability of data. The relevant data has been collected from Department for Promotion of Industry and Internal Trade (DPIIT) under Ministry of Commerce and Industry, StartupBlink, Statista, Inc42, World Intellectual Property Organization (WIPO) and The National Association of Software and Service Companies (NASSCOM). The data has been presented and analyzed with the help of line graphs and tables such that the trend and growth of Indian startups can be understood and also the reasons behind such growth can be ascertained. Microsoft Excel has been used in the study to present and analyze the data. Based on the analysis of the study, logical conclusion has been drawn by the researcher such that the overall startup ecosystem can fuel economic strength in the country.

## Data Analysis And Discussion

The startup ecosystem in India has evolved and expanded largely in the recent era of modernization. The culture of startups and entrepreneurship among young Indians have risen considerably in this era and the best talented youths of our country are not limited to jobs only rather than want to create something new on their own. There is no dearth of young innovative minds in the current generation and the startup ecosystem as a whole is promoting the young entrepreneurs to the next level to work on new ventures and scale up their startups. The startup ecosystem in India is crucial for the startups to sustain on their own from its initial prototype stage through various funding organizations, research organizations, networking, grants, etc. A robust startup ecosystem in India is very much necessary for the startups and entrepreneurs to raise and compete at a global level.

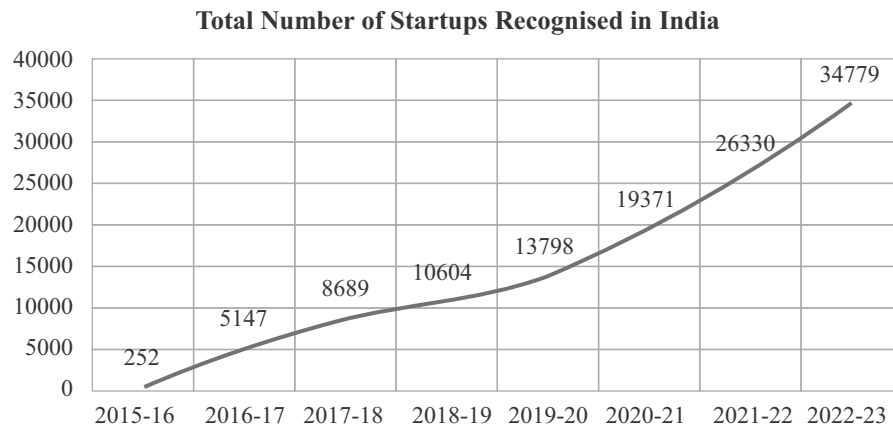
**Table 1: Year wise India's Ranking of Global Startup Ecosystem Index from 2016-17 to 2022-23**

Year	Global Startup Ecosystem Index Ranking
2016-17	37
2017-18	17
2018-19	17
2019-20	23
2020-21	20
2021-22	19
2022-23	21

*Source: Retrieved from StartupBlink*

From Table 1 it can be clearly seen that the Indian startup ecosystem has improved in the last few years compared to its earlier years. As per several indicators ranked by StartupBlink to measure the

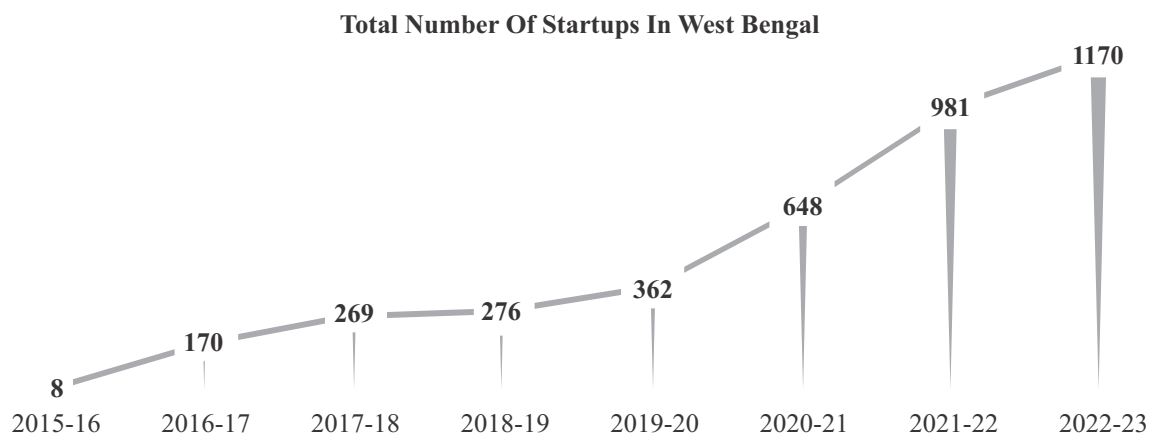
startup ecosystem ranking, India ranks now 21<sup>th</sup> as per the latest data for the year 2022-23 which shows much improvement in ranking compared to the initial year of 2016-17 when the rank was 37<sup>th</sup>.

**Figure 1: Year wise Total Number of Recognised Startups in India for the period 2015-16 to 2022-23**

Source: Author's Presentation (Retrieved from DPIIT, Ministry of Commerce and Industry)

As per Figure 1, the number of recognised startups in India has risen at great heights and the trend shows it will rise in future as well. From just 452 startups in the year 2015-16 to 34779 startups in the year 2022-23 is an incredible growth rate. In each and every year there has been a rise in the

number of recognised startups in India as identified by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry and it will rise in future as well as per the trend for the overall development of the nation.

**Figure 2: Year wise Total Number Recognised Startups in West Bengal for the period 2015-16 to 2022-23**

Source: Author's Presentation (Retrieved from DPIIT, Ministry of Commerce and Industry)

Figure 2 depicts that there is also a rise in the number of recognised startups in West Bengal. There were merely 8 recognised startups for the year 2015-16 in West Bengal which is now 1170 for the year 2022-23 and the state has the capability to create much more sustainable startups. The trend of the figure shows that the startups in West Bengal will grow and rise in the foreseeable future to add

economic strength in the state and the nation as a whole.

#### *Reasons for growth of Startups in India*

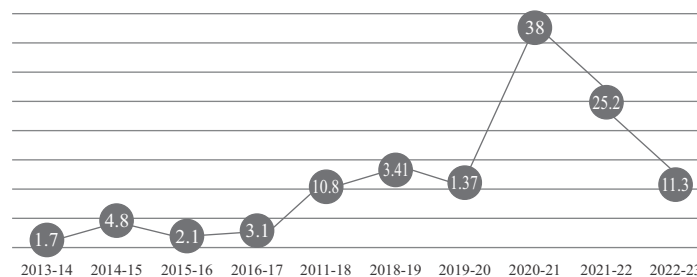
As we can see that there has been a tremendous rise in the number of startups in India and in the state West Bengal as well. The startup ecosystem in the

nation is also improving at the current juncture and it has capability to improve the standard of living as well as to raise the economic development of the nation. But the startup ecosystem consists of several players which are essential for the growth of startups in a developing country like India.

Financial Support from Investors: Investors play a key role for the new age startups. An innovative idea is not viable until and unless it is scalable and commercialized in the market and for that funding from the global investors especially, at the initial stage of a startup is very much important.

**Figure 3: Total Amount of funding raised by the Indian Startups from the investors for the period 2013-14 to 2022-23**

**Amount of funding raised by Indian Startups from Investors (in USD Billion)**



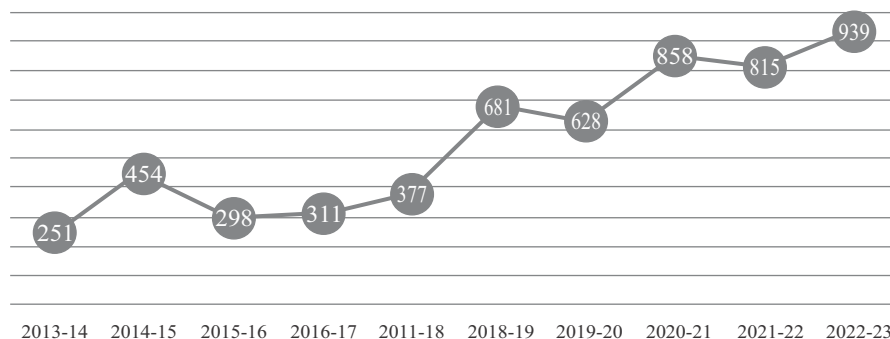
Source: Author's Presentation (Retrieved from Statista)

Figure 3 shows the total amount of funding raised by the Indian startups from different investors across the globe for the period 2013-14 to 2022-23. The figure depicts that the funding in Indian startups have increased considerably from its initial days but the highest amount of funding raised by the overall Indian startups was in the year

2020-21 with 38 USD Billion which shows a drastic rise compared to its previous year. Overall there is a growth in the amount of funding provided by the investors in Indian startups but it also fluctuating in nature having rise and fall in its amount in different years.

**Figure 4: Total Number of Startups Investment Deals in India for the period 2013-14 to 2022-23**

**Number of Startups Investment Deals in India**



Source: Author's Presentation (Retrieved from Inc42)

Figure 4 is all about the number of startups investment deals in India for the period 2013-14 to 2022-23 and it shows that there is a rising trend in the numbers. The highest number of investment deals with the Indian startups was in the year 2022-

23 with 939 deals and the lowest investment deals with 251 deals was in the year 2013-14. Overall there is a fluctuating trend in the numbers in the last 9 years of startups investment deals but overall it is rising for the better benefit of the Indian startup

ecosystem

#### *Government Initiatives:*

Adequate programmes, schemes and initiatives from government can boost a sector to a greater height and there are several programmes and schemes are there for the Indian startups such that they can take the benefits for their new ventures. Several government initiatives from time to time have also become an important factor for the startups to rise in our country. More than 35 different initiatives have been taken by the government and the major initiatives on

startups are Startup India Initiative, Startup India Seed Fund Scheme, Venture Capital Assistance Scheme, Startup Leadership Programme, Atal Innovation Mission, etc.

#### *Young Innovative Mindset:*

India is blessed with young population those who have the courage to try and create something new with innovative ideas. Innovative mindset never really lacked for young Indian aspirants but the main challenge is to start something new and commercialize with the innovative problem solving ideas.

**Table 2: Year wise Global Innovation Index (GII) Ranking for India from 2013-14 to 2022-23**

Year	Global Innovation Index Ranking
2013-14	76
2014-15	81
2015-16	66
2016-17	60
2017-18	57
2018-19	44
2019-20	48
2020-21	46
2021-22	40
2022-23	40

Source: Retrieved from World Intellectual Property Organization (WIPO)

Table 2 depicts India's ranking of global innovation index as per World Intellectual Property Organization (WIPO) for the period 2013-14 to 2022-23. As per the ranking, India has improved in innovation which is now ranked 40<sup>th</sup> as per the ranking index. The improvement in innovation in our country is also one of the reasons for the rise and growth of startups in India.

areas within a startup ecosystem which incubates the startups to grow and evolve. Accelerators and incubators helps a startup to scale up and commercialize from its initial prototype stage and in the process; the centers mentors, guides, provides networks and working space, arrange funding as well as grants, etc in every aspect such that the startup can be sustainable on its own.

#### *Accelerators and Incubation Centers:*

The accelerators and incubation centers are the key

**Figure 5: Total Number of Accelerators and Incubators in India for the period 2013-14 to 2022-23**

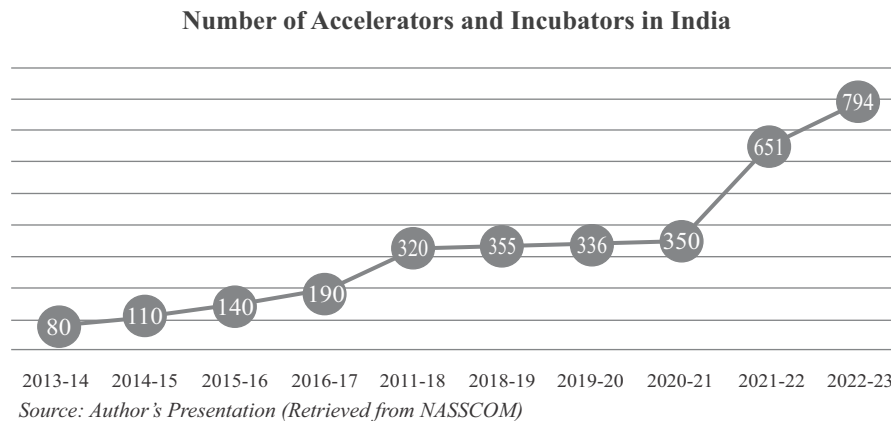


Figure 5 shows the number of accelerators and incubators in India which is one of the key elements for the startup ecosystem. As per the figure, the numbers were merely 80 in the year 2013-14 which has risen to 794 in the year 2022-23. There has been a considerable rise in the number of accelerators and incubation centers in India which is very crucial for the individual startups and the Indian startup ecosystem as a whole.

The rise in technological advancement, Research and Development (R&D) facilities, Software Technology Parks of India (STPI), entrepreneurship education, etc in recent era are also the key reasons for the Indian startups to grow and rise within the startup ecosystem which can help an individual startup to compete with big players in the global scenario.

**Figure 6: Total Number of Jobs created by the Recognised Startups in India for the period 2015-16 to 2022-23**

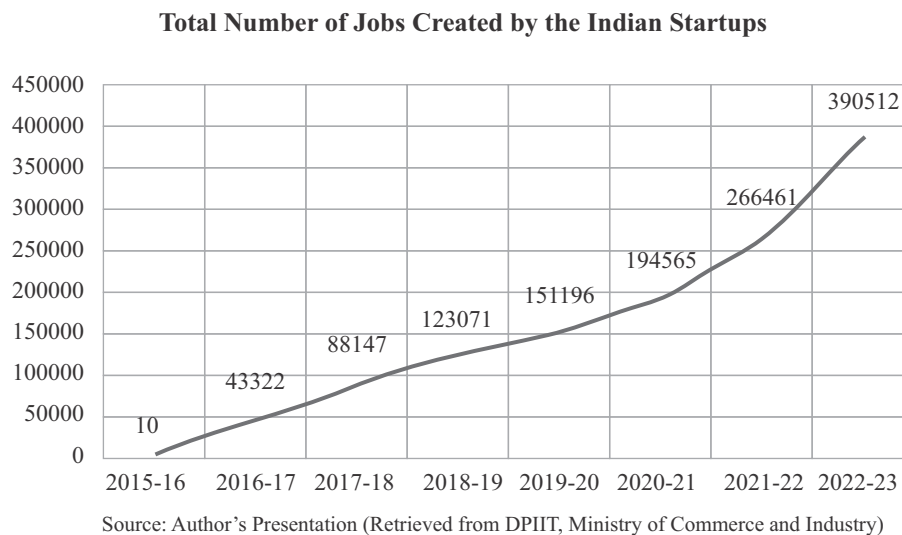


Figure 6 depicts the total number of direct jobs created by the recognised startups in India and it was found that there is a continuous rise in the number of jobs created by the startups of our country. There was only 10 jobs created in the year

2015-16 by the Indian registered startups which raises to 390512 jobs in the year 2022-23. The growth and rise in the number of startups and the startup ecosystem as a whole raises the number of job creation in our country thus generating



economic growth and development in the nation.

### Research Findings

The startup ecosystem in India consists of various players which have been evolving in the current competitive world. The recent startups in India are now moving towards the early stages of growth and maturity that are playing a crucial role for the development of Indian economy. The ranking of the Indian startup ecosystem is becoming much better with time. The startups of our country are playing a critical role and for that the whole ecosystem plays a definite role for the startups of our nation. There has been an incredible rise in the number of Indian registered startups, and the registered startups based in West Bengal are also growing at a rapid pace. There is a rising trend in the number of registered startups in India and the startup ecosystem as a unit has capability to create much more sustainable startups. It has been found that there are numerous reasons for the growth of startups in India and all the key players within the startup ecosystem are acting and playing a crucial role for such growth. Funding's provided mainly by the Venture Capitalists (VCs) and Angel Investors are one of the reasons for the growth of startups in India and such funding raised by Indian Startups are rising as founded in the study. The startup investment deals with the investors are also rising which is raising the number of startups and the startup ecosystem as a whole in the country.

Innovation and innovative ideas are crucial for the growth of each and every startup and there has been a continuous improvement in the global innovation index ranking in the Indian context such that the startups can evolve further. Adequate government initiatives for the startups, improvement in technological advancement and entrepreneurship education for the young innovative minds are also the reasons for growth of startups in India. As per the study, there has been a consecutive rise in the

number of Accelerators and Incubators and there is a rise in the trend of such incubation centres in India, which is very important for the growth of startups and the Indian startup ecosystem. The robust startup ecosystem in India and the growth of startups improves Infrastructural development, adds economic strength and growth in the economy. The finding of the study suggests that there has been continuous rise in the total number of direct job creation by the Indian recognized startups. Startups are centres of novel creations and innovations which provide jobs and opens avenues for more career opportunities. The rise in the number of job creation by the startups adds more employment that ultimately leads to a healthier and stronger Indian economy.

### Conclusion

As per the findings of the study and the trend in rise of startup ecosystem in India, it can be concluded that the Indian startup ecosystem will rise evenly in future as well. The startup ecosystem is competing bravely in the current scenario with its global counterparts such that the ecosystem is evolving steadily to serve the benefits for the overall global economy. Ever since the inception of technological revolution in India, there has been an evolution in the culture of startups and entrepreneurship especially among the youths of India and findings of the study also suggests that every aspect of the Indian startups along with the whole ecosystem is rising and will continue to rise in future in the context of the evolving and growing economy. Unemployment is a major problem in India in the recent scenario as the economy has got majority of the young population in the current context where the rising startups can solve the problem of unemployment with job creation and it was also observed that there has been an increase in direct job creation just because of the growth in startup ecosystem. The Indian startups and the robust startup ecosystem as a unit are playing a crucial

role in the overall development of Indian economy and the importance of startups will be much more critical in a vast diversified Indian economy such that an individual startup will scale up and will compete in the global space in near future.

### Recommendations

The startup ecosystem in India is rising and it has also got the opportunity as well as environment to scale up in future for the future entrepreneurs of India. Indian startups has contributed largely to the economy especially in the last few years and it has also got the space to contribute much more for the development of young entrepreneurs as well as the nation.

- Although there are several government initiatives for the Indian startups, but there is also a need to execute those startup initiatives cautiously such that the startups can reap the benefits out of it for the future of Indian startup ecosystem.
- The maximum number of startups in India are restricted to only few states in India which is a major problem for the whole startup ecosystem in India. Therefore, the government along with the policy makers should focus on the smaller states where the startups can be nurtured to raise and scale at a global level.
- There should be more number of incubator and accelerator programs in India to handhold and support the early stage startups specifically in the geographical regions where there is minimal support for the startups such that the innovative ideas gets transmitted into viable business products and services
- Appropriate infrastructure should be developed for the entrepreneurs and startup

ecosystem in India. Though the infrastructure for the startups and entrepreneurial ideas has developed a lot in the past decade but there is much more improvement needed in infrastructural development especially in underdeveloped areas where the culture of entrepreneurship have not penetrated yet.

- Each state government along with the policy makers should simplify the regulatory and compliance procedures such that the local entrepreneurs and startups find it easier to scale and operate easily without any unnecessary bureaucratic hurdles.
- There should be collaboration between academic institutions and industries such that the new age startups can have access to both theoretical knowledge and practical skills where they can promote research and development as well as innovative ideas in startups.
- The government along with the regulatory bodies should provide tax benefits and incentives to the startups to encourage investment and entrepreneurship in innovative new ideas and ventures.
- There should be adequate market access for the startups by promoting ease of doing business, facilitating global expansion and encouraging partnerships with established multinational companies.

### Scope For Future Research

- Future researchers can conduct future research studies in the concerned area of startups and entrepreneurship based on primary sources of data since the current study is only focused with secondary sources of data.

- Future researchers can conduct studies on same domain based on a large number of dataset with application of advanced statistical tools in their study to ascertain more concrete and accurate results.
- The future researchers can focus on studies considering few specific parameters with its geographical location such that the study in the area of startup ecosystem can be dynamic and concrete which may ascertain different results and findings.
- Specific area wise cross country comparison based research study can be conducted by future researchers based on startups and entrepreneurship which can give a different outcome and viewpoint for the future studies to come.

### Limitations

The major limitations of the study as observed by the researcher are as follows:

- The current study has been conducted based only on secondary sources of data and no primary data sources has been used which is one of the major limitations of the study.
- Very limited range and duration of secondary data sources has been used in the current study as available and that too had been analyzed with basis tables and figures.
- A broad overview of the startup ecosystem has been stated in the current research work with large number of operational parameters and no specific area related to startup or entrepreneurship has been focused in the study.
- The current study is only focused on Indian context and no global viewpoint on startup

ecosystem or its dataset has been used which is one of the major limitations of the study.

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