# Indian tech ecosystem has come a long way: Amitabh Kant

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**IPOs to drive start-up revolution**

The year 2021 is a defining milestone for India's start-up ecosystem. From a record number of IPOs to a record number of Unicorns, the Indian tech ecosystem has come a very long way indeed. Zomato is already public, and other companies like PayTM, Flipkart, Pepperfry, PolicyBazaar are lined up next, said Amitabh Kant, Chief Executive Officer, NITI Aayog.

Zomato had a highly successful ₹9,375-crore IPO and raised ₹4,000 crore from anchor investors ahead of the IPO. It redefined the food service and delivery industry and its journey has been inspirational and mindboggling. To a large extent, it mirrors India's success, growth and transformation of India's start-up ecosystem.

**Start-up revolution**

IPOs will drive the start-up revolution with Indian start-ups raising money from Indian market and from Indian public. This is truly a wonderful time to be a start-up in India. It's "Atmanirbhar Bharat with Atmanirbhar Capital," he said after releasing a book titled 'Shifting Orbits: Decoding the Trajectory of the Indian Start-up Ecosystem.'

Co-authored by IIT Madras Prof. A Thillai Rajan of IIT Madras along with Dr Srivardhini K Jha of Indian Institute of Management Bangalore; Dr Joffi Thomas, Associate Professor of IIM Kozhikode and Dr Rohan Chinchwadkarof, Indian Institute of Technology Bombay, the book provides a comprehensive narrative on innovation and venturing in India; gives insights on current trends and practices as well as challenges and course corrections needed for future.

Kanth said that 14 start-ups have already made it to the Unicorn club in the first half of 2021. Indian start-ups are projected to raise $13.7 billion in funding this year.

India's start-up ecosystem has grown rapidly since the launch of the Start-up India movement. Over 1,600 tech start-ups were added just last year. Today, India is an extremely vibrant start-up landscape. "From having a handful of tech companies to dozens and thousands of innovative ventures, we have come a long way," he said.

The number of start-ups that have turned Unicorns in the Indian market is 52. A similar trend is seen with investment routed to Indian start-ups that are second only to the US, and ahead of China. On the back of growing investment, the start-up movement will gather even more steam.

**Digital-driven economy**

Digitisation has been one of the most important trends in India over the past few years, which has provided impetus to the start-up ecosystem. Among the 17 major digital economies, India has emerged as the second fastest digital economy. Consumer digital economy at $89-90 billion in the calendar year 2020, is to become a $800 billion market by 2030, he said.

The vast scale of data and the massive digital footprint is India's biggest strength for technological leapfrogging in Artificial Intelligence (AL) and Machine Learning (ML) development. India must now move rapidly from 'data rich' to 'data intelligence'.

"To achieve this, AI and ML must be leveraged, and they are critical to our success especially from a start-up point of view," he said.

The phenomenal landscape of Digital India has helped the start-ups expand into the new vistas of opportunities. From powering a large corporation to empowering a vegetable seller, India's stellar success story in facilitating real time mobile payment has really left the world baffled. In June 2021, UPI recorded 2.8 billion transactions worth $5.4 trillion. UPI now has more than double the number of transactions than American Express does globally. While American Express has existed for decades, UPI is just four years old.

As India moves towards becoming data intelligent, technologies like AI and ML will find solutions to a vast number of challenges like water availability, learning outcomes, health improvement and enhanced agricultural production. Now is the time to technologically leapfrog, he said.

"My belief is that the development of world class technology products requires critical inputs from data hungry young entrepreneurs, and an AI-enabling policy environment. India should nurture an innovative breed of socially conscious and development-oriented product managers; AI scientists; product designers and software engineers. Our curriculum needs to be altered and redesigned to produce such world-class professionals," he said.

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