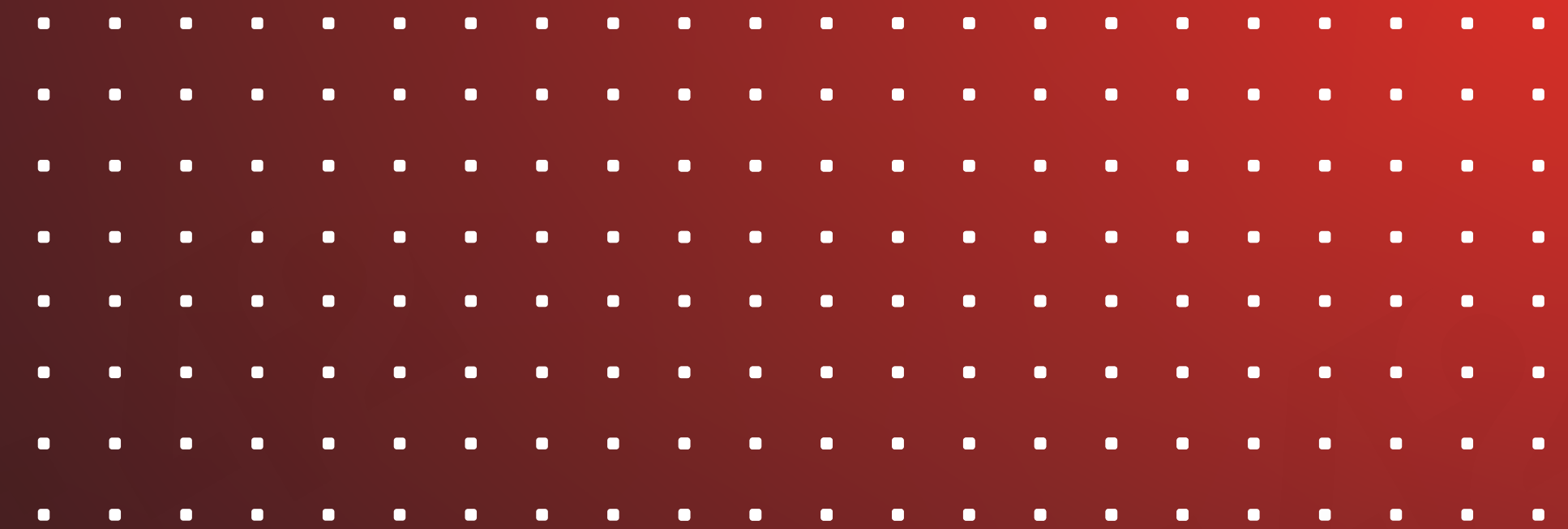


The State Of
**Indian Startup
Ecosystem
Report**

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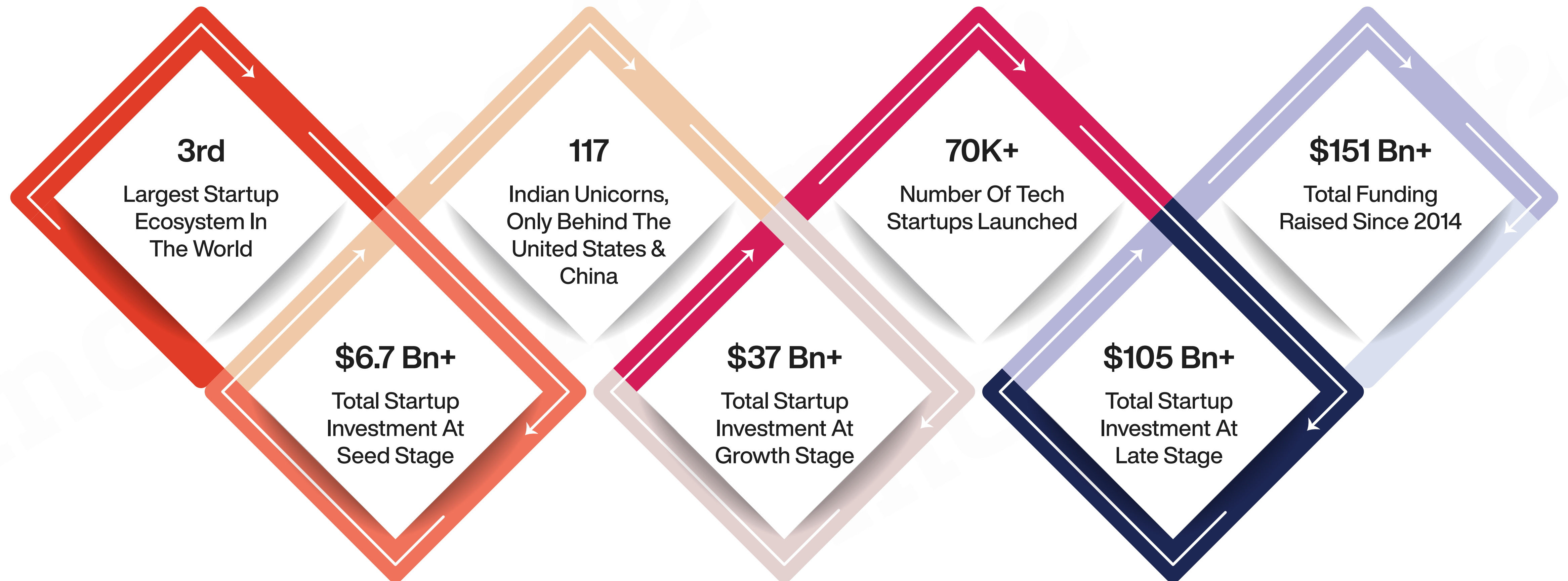
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- ▶ Indian Startups & The Public Markets

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The State Of Indian Startup Economy



Source: Inc42

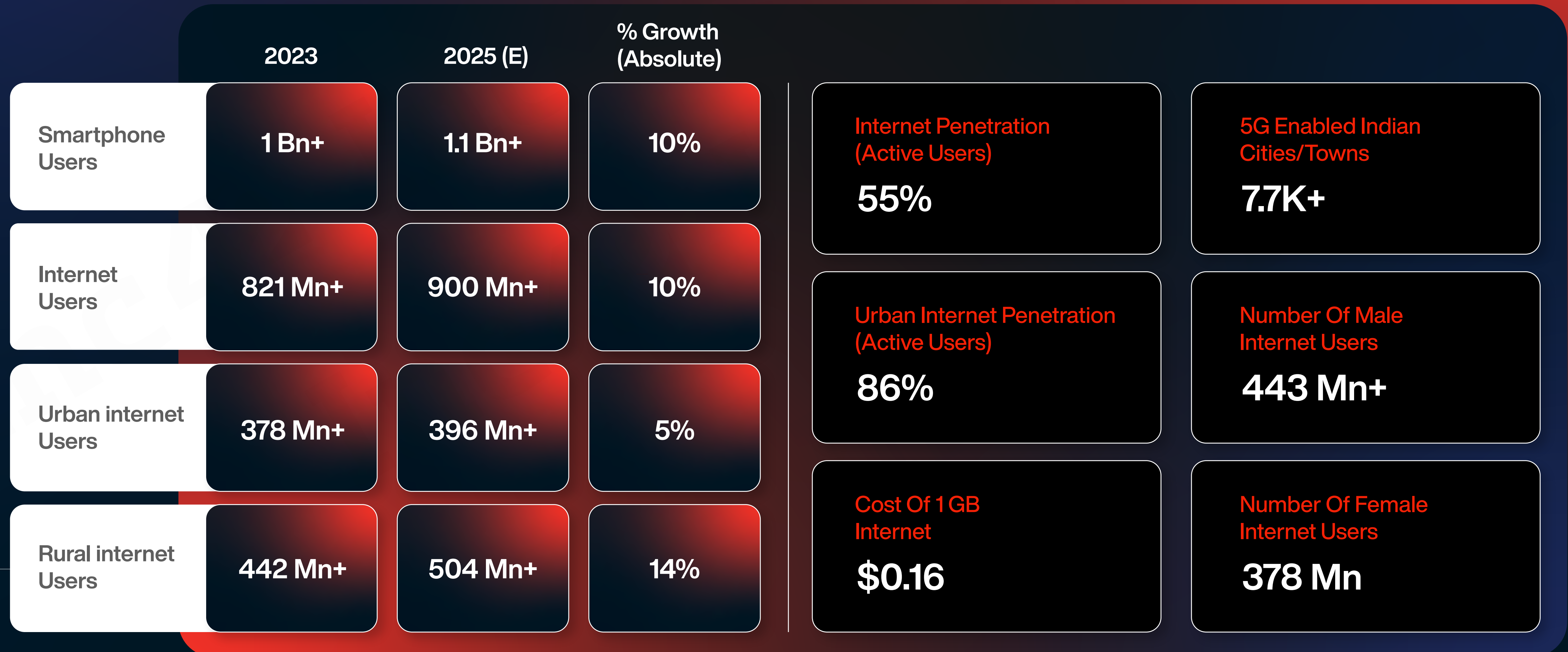
Note: Funding data represented in this slide is for the period between 2014 and H1 2024

Decoding **The Digital India Opportunity**



India To Have 900 Mn+ Active Internet Users By 2025




By 2025, a majority of new internet users, 56%, will hail from rural areas, and females will constitute 65% of the influx of new internet users



Source: IAMAI, Inc42 Analysis

Key Development Indicators: India VS China VS USA

In the last financial year, India recorded higher foreign direct investments than China

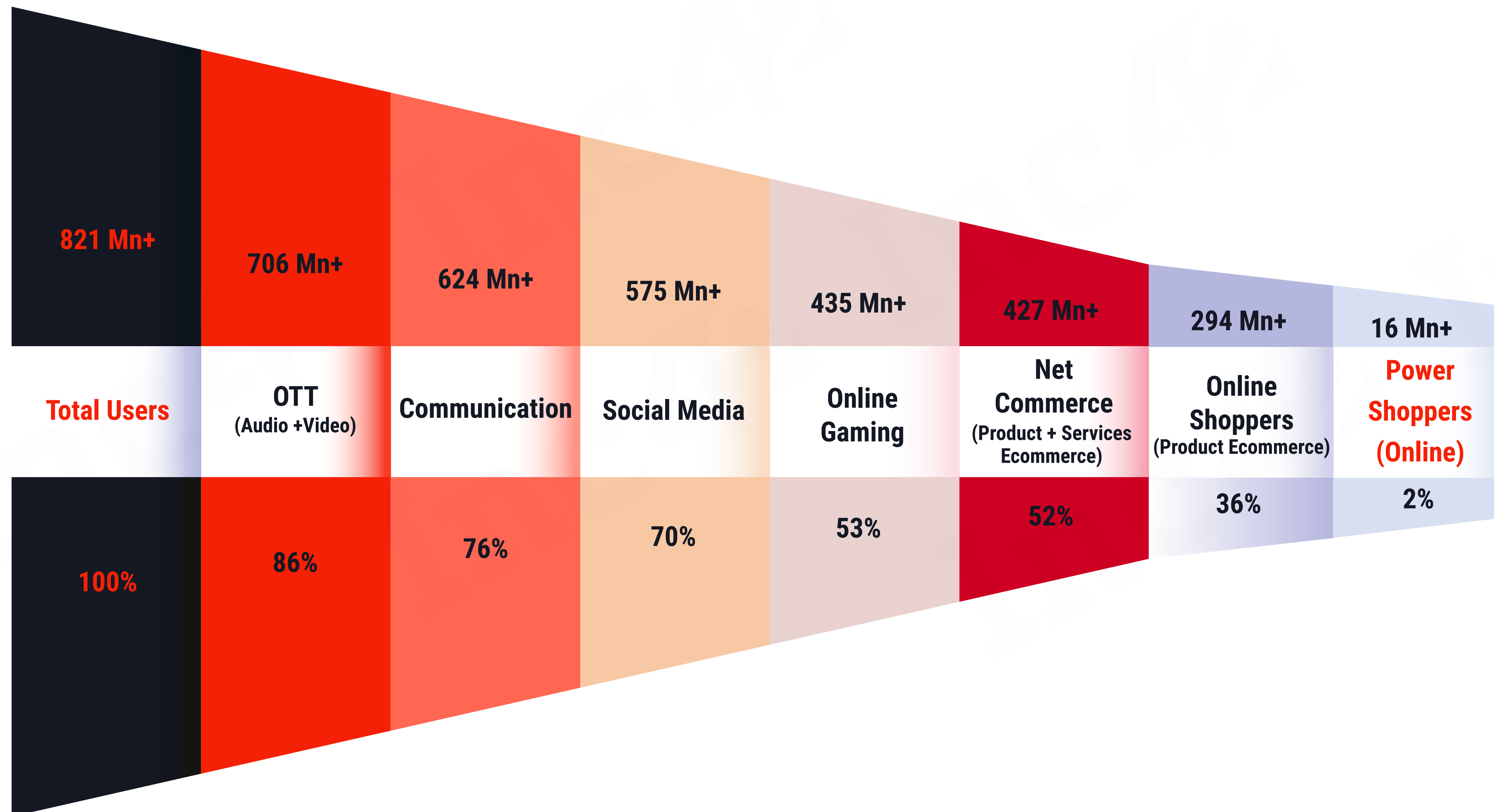
	 India	 China	 USA
GDP (Current)	\$3.5 Tn	\$18 Tn	\$27 Tn
10-Year-CAGR (GDP)	7%	6%	5%
GDP Per Capita (Current)	\$2.5K	\$13K	\$82K
10-Year-CAGR (GDP Per Capita)	6%	6%	4%
High Technology Exports (2022)	\$35 Bn	\$770 Bn	\$166 Bn
10-Year-CAGR (Hi-tech Exports)	10%	3%	-0.2%
FDI Inflow	\$71 Bn	\$33 Bn	\$341 Bn
10-Year-CAGR (FDI Inflow)	7%	-20%	2%

Foreign investor enthusiasm towards India is high due to the country's stable and open business climate, favourable government policies, and a growing consumer market.

Source: Inc42 Analysis, World Bank, Nikkei Asia

Note: The FDI data for India is for FY24 while for the United States and China is for calendar year 2023

Power Law In Consumer Internet: The Indian Internet User Funnel

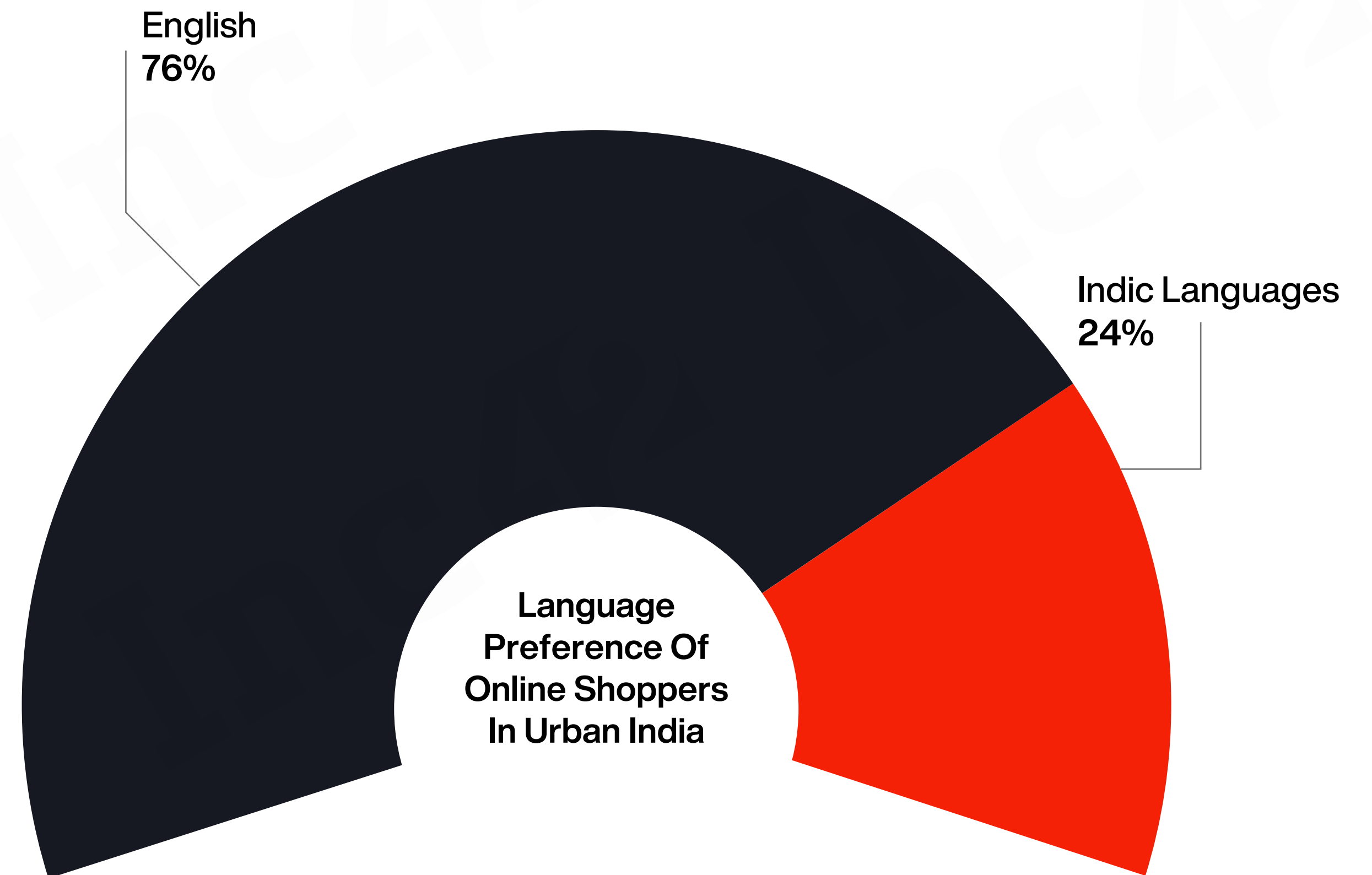
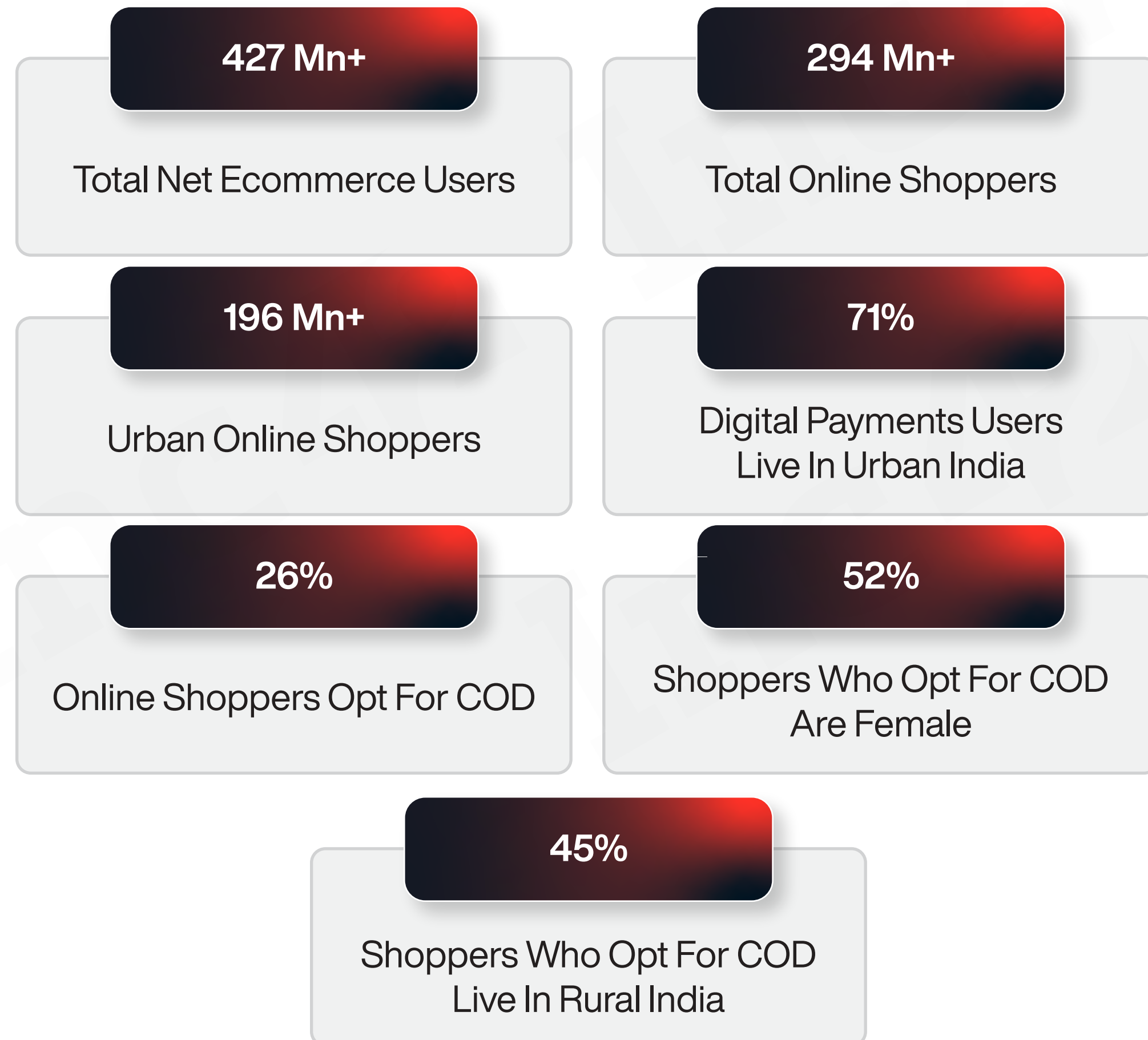


Power shoppers make 2% of India's total internet users

Source: Inc42 Analysis, KANTAR, IAMA

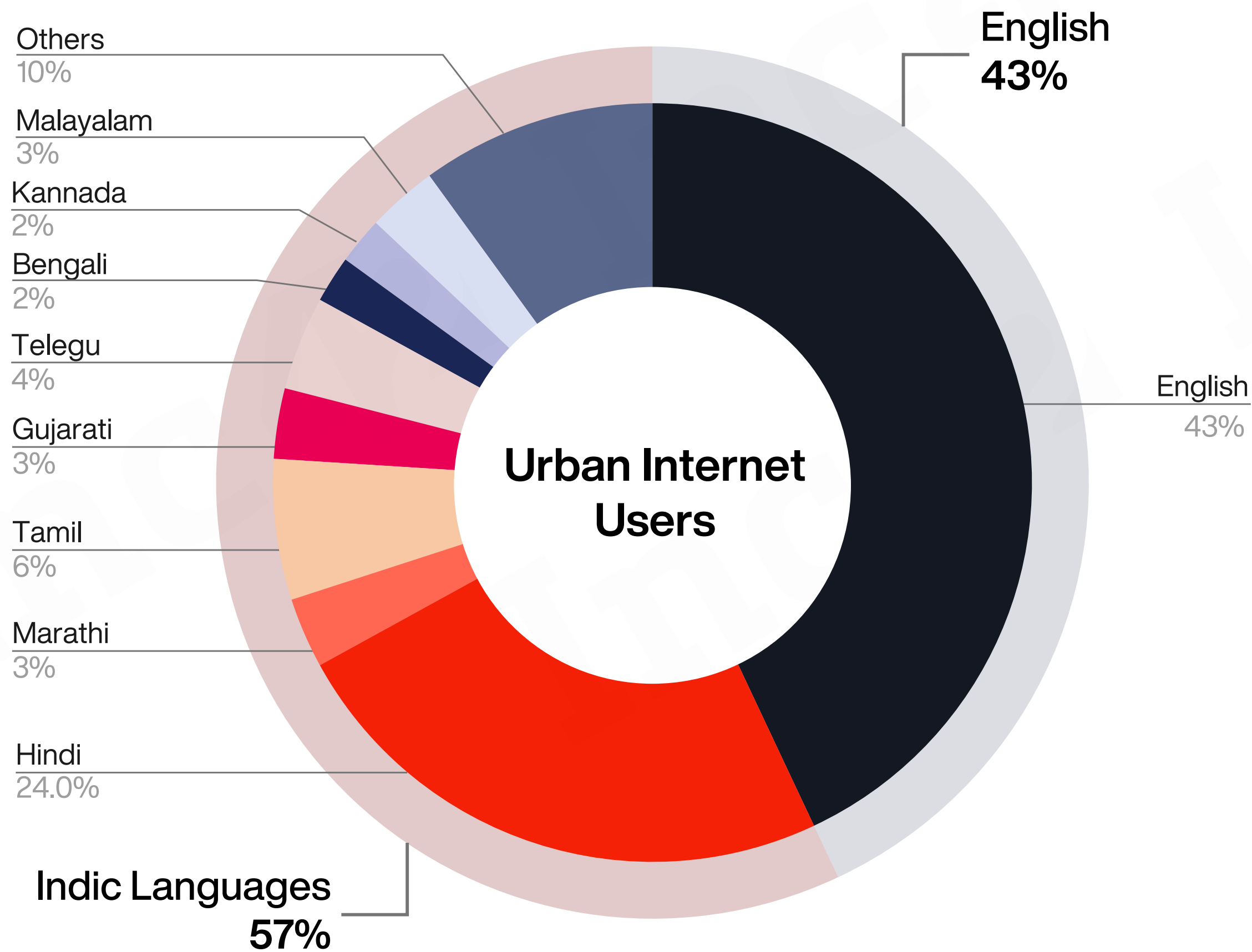
Note: Power Shoppers in India are individuals who place 50 or more orders per year on ecommerce platforms

Understanding The Indian Online Shopper: *A quarter of urban consumers in India choose to shop in Indic languages*

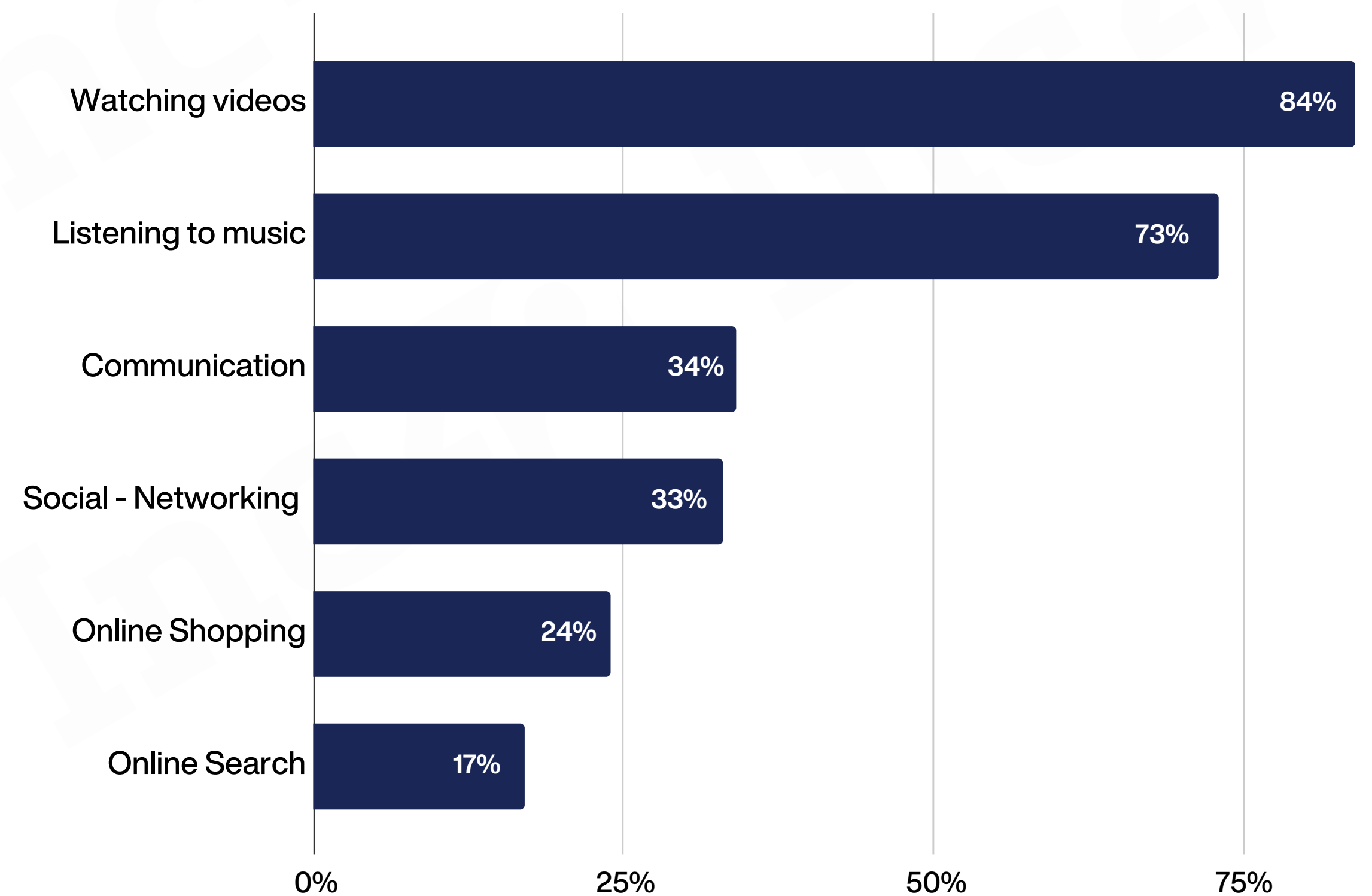


Source: Inc42 Analysis, KANTAR, IAMAI
Note: COD stands for Cash on Delivery

Indic Languages On Internet: *57% of urban internet users in India favour regional languages*



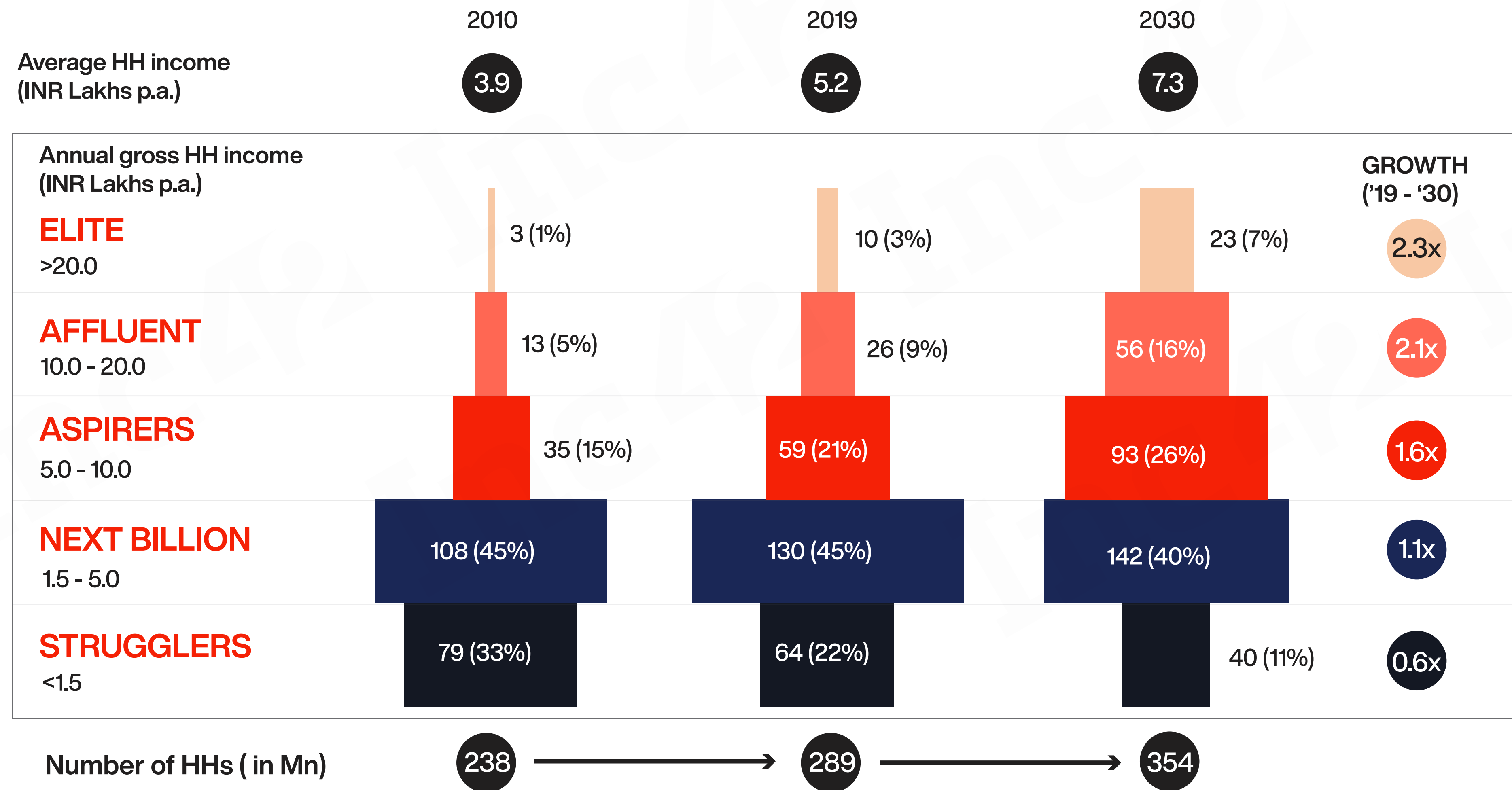
Top Online Activities Urban Users Prefer In Their Native Language



Source: Inc42 Analysis, KANTAR, IAMAI

Upward Movement In Annual Household Income

By 2030, an estimated 23 Mn households in India are expected to have an annual income exceeding INR 20 lakh

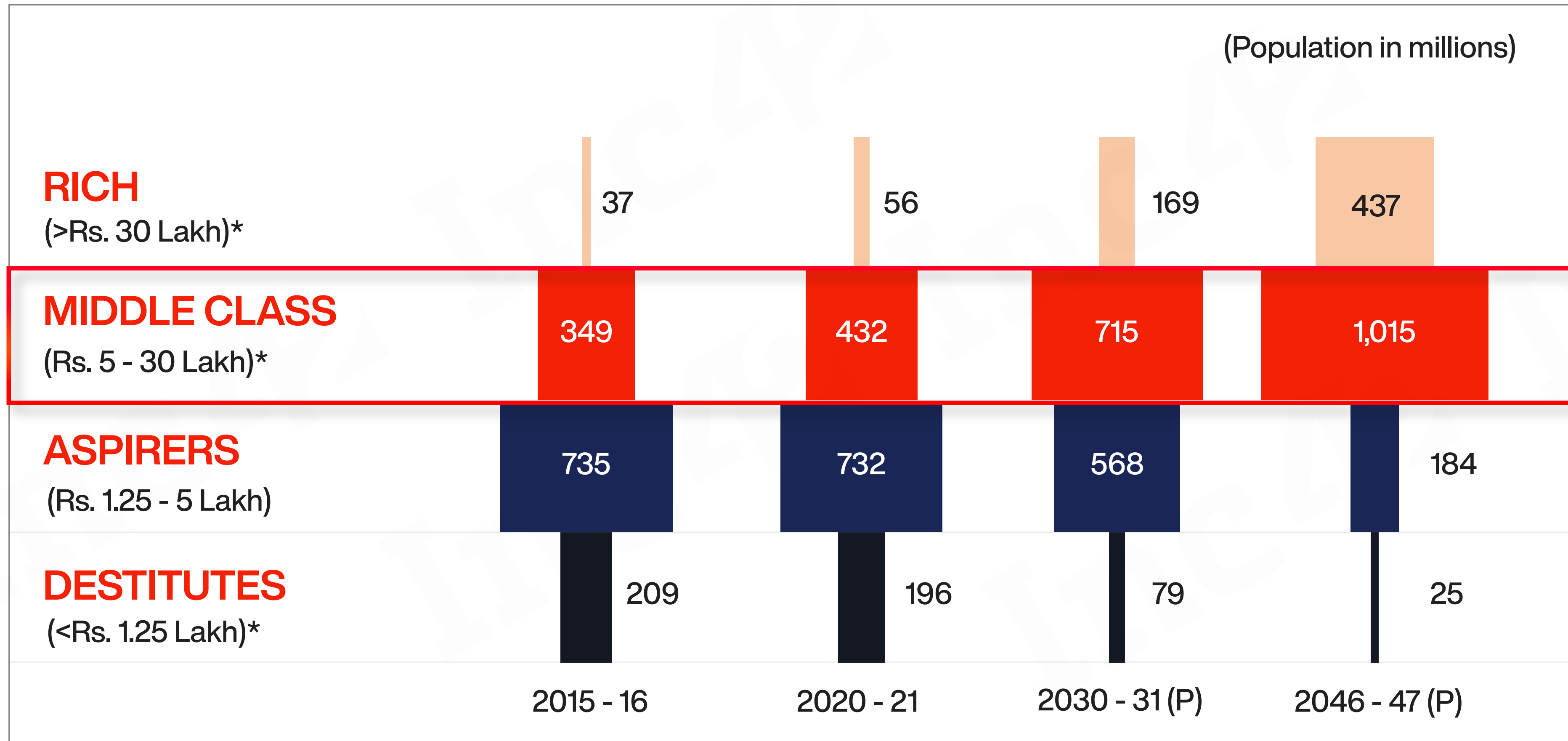


Approximately 50% of the household in India will have annual income above INR 5 Lakh by 2030 as compared to 33% in 2019

Source: CCI Proprietary income model, BSG analysis

Note: Annual household gross income are based on 2019 prices


India's Personal Income Pyramid



India's middle class is expected to reach 1 Bn+ by 2046-47. Which is a 2.4x increase above the 2020-21 level.

Source: PRICE, Inc42 Analysis

Ultra Net Worth Individuals In India Is Growing The Fastest Among World's Top Five Economies

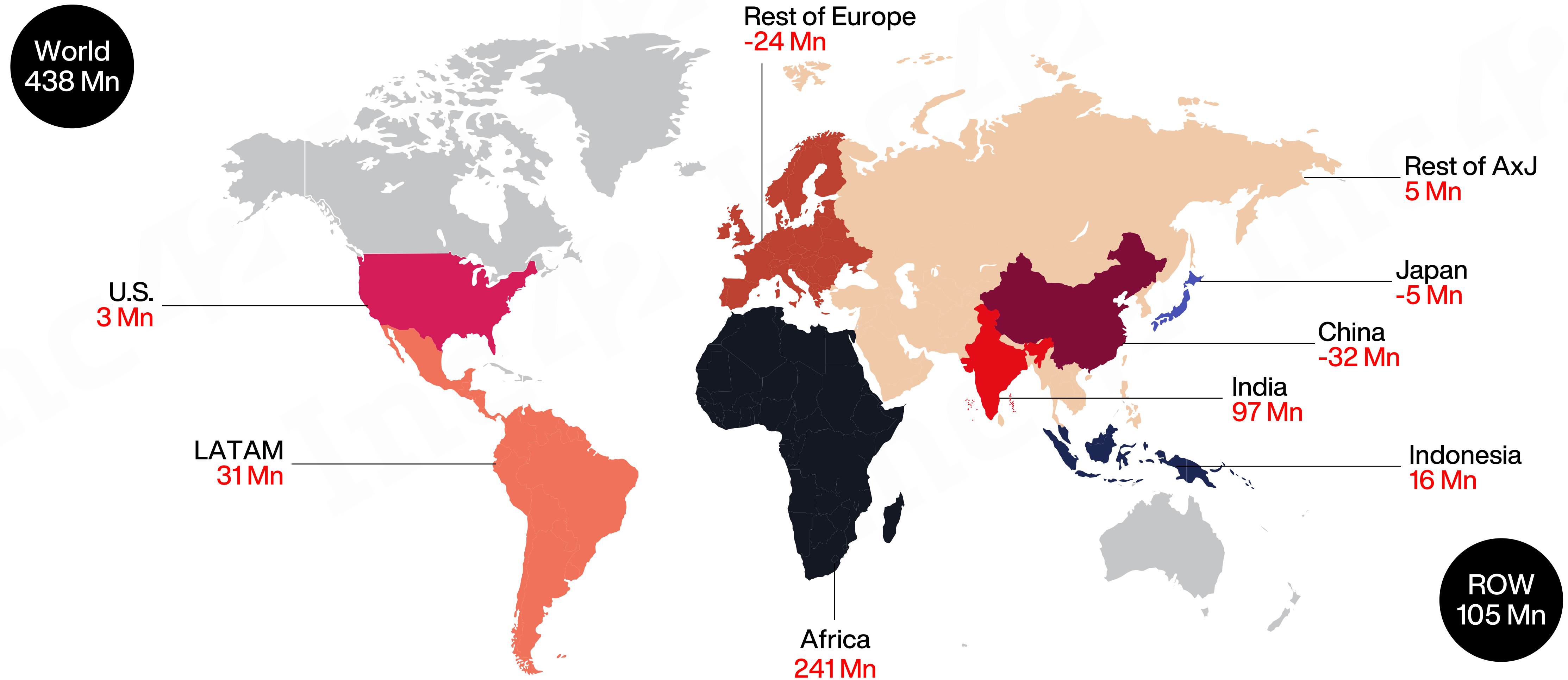
Country	2023	2027	CAGR
 India	13K+	20K+	8.5%
 China	98K+	145K+	8%
 USA	225K+	283K+	5%
 Japan	22K+	25K+	2%
 Germany	29K	35K+	4%

Source: Knight Frank, Inc42 Analysis

Note: UHNIs are individual who have asset value worth \$30 Mn or above

One-Fourth Of The World's Working Population In The Next Decade Will Come From India















Over the next decade, 97 Mn (22%) out of the 438 Mn world's working population will come from India



Source: UN population estimates, Morgen Stanley, Deutsche Bank AG

Note: Data as of February 2023







































India Is The World's Largest Consumer Internet Market For Tech Giants

Key Players	Indian Users	Country With Largest User Base
 facebook	378 Mn+	 India
 Instagram	363 Mn+	 India
 NETFLIX*	6.5 Mn+	 USA
 SnapChat	203 Mn+	 India
 X	25 Mn+	 USA
 WhatsApp	535 Mn+	 India
 YouTube**	476 Mn+	 India

Source: Inc42 Analysis, Secondary Sources

Note: Data as on April 2024 | * Netflix subscriber count is as on October 2023 | **YouTube user count is as on July 2024

India's Internet Economy: The Addressable Audience

Sectors	Target Audience Size	Notable Startups
Ecommerce**	294 Mn+	Flipkart  mamaearth™  Myntra  NYKAA  indiamart® 
Enterprise Tech*	63 Mn+	 ZOH O freshworks  chargebee  kissflow  POSTMAN 
Fintech	350 Mn+	 CRED  OPEN  PAYTM  policybazaar.com  Razorpay
Online Gaming	435 Mn+	 DREAM11  MPL MOBILE PREMIER LEAGUE  Nazara™  RummyCircle.com The Best Rummy Experience  JetSetGrow Powered By JetSynthesys
OTT (Audio + Video)	706 Mn+	 STAGE क्योकि बोली में अपनापन है  HOICHO!  KUKUFM  Pocket FM
Healthtech**	294 Mn+	 1mg  cult.fit  practo.  PharmEasy  HealthifyMe
Hyperlocal Delivery**	294 Mn+	 bigbasket  blinkit formerly grofers  DUNZO  SWIGGY  zomato
Social Media	575 Mn+	 ShareChat  MX TakaTak  moj  ROPOSO

Source: Inc42 Analysis, Secondary Sources

*Target Audience Size Is The Total Number Of SMBs In India

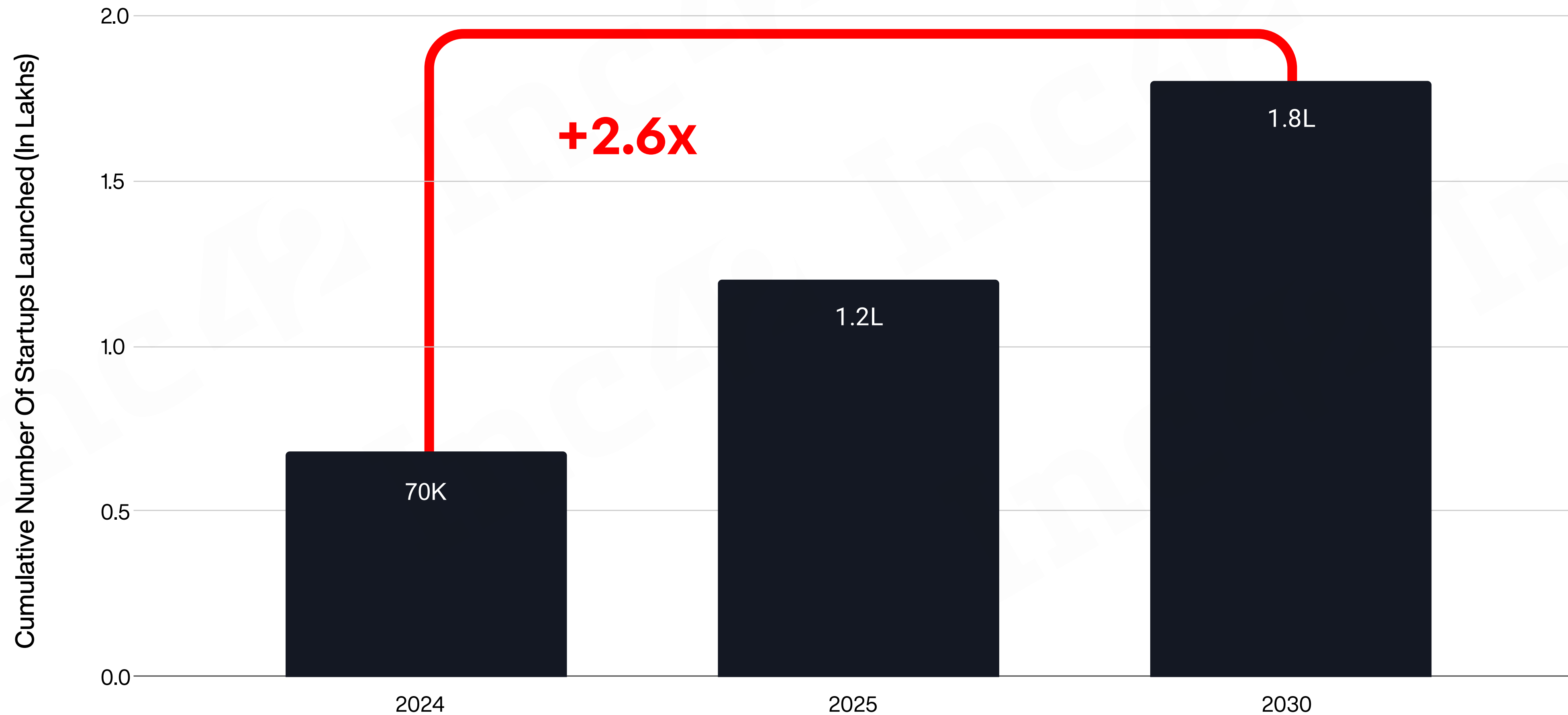
**Target Audience Size Is The Total Number Of Online Shoppers

Indian Startup Ecosystem: Funding Trends, Investors & Exits



1.8L Tech Startups In India By 2030

The total number of tech startups in India will grow 2.6x from 70K (2024) to 1.8L (2030)



\$151 Bn+
Total funding raised since 2014

117
Unicorns in India

1.3K+
Exits through M&As

9.5K+
Active startup investors

Source: Inc42

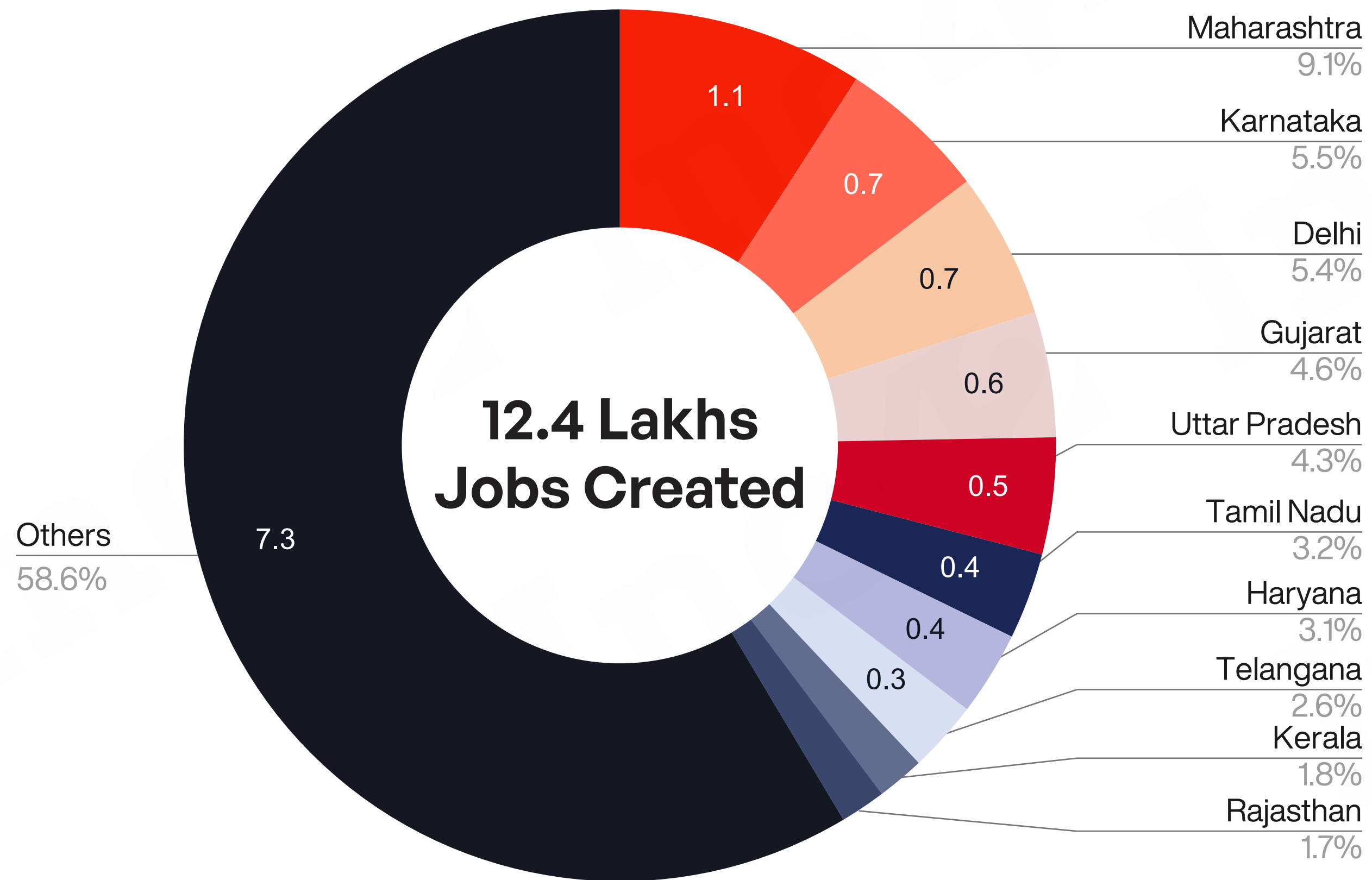
Indian Startup Landscape



Source: Inc42

Note: Unicorns are Indian startups that have reached \$1 Bn or higher valuation in their business lifecycle. | Out of the 117 unicorns, 4 are currently under \$1 Bn valuation, 7 have been acquired, 2 are bootstrapped, and 14 are listed

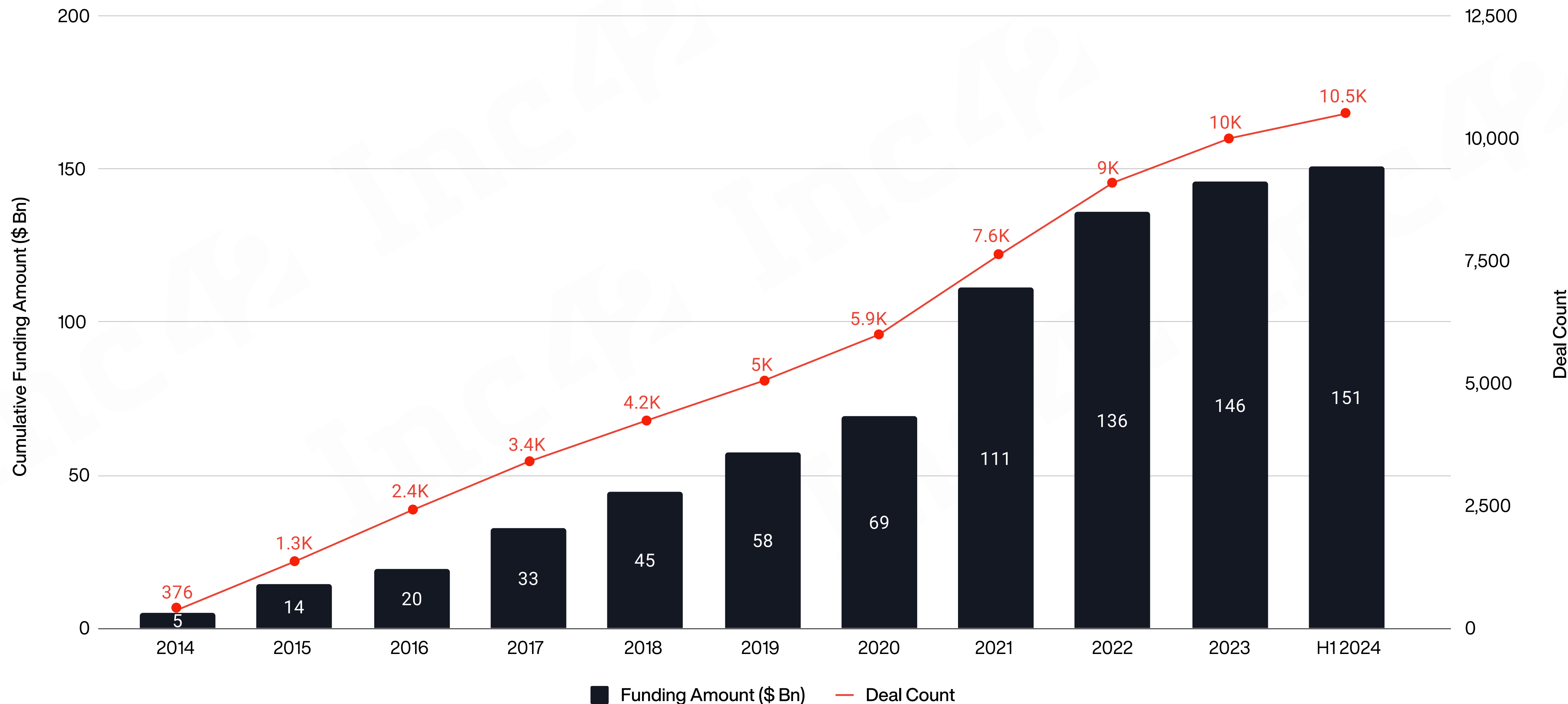
Startup India, Employ India: DPIIT-Registered Startups Create 12.4 Lakh Direct Jobs



- 3.9 Lakhs+**
Jobs created in 2023
- 35%**
Five-year CAGR of employment creation (2018-23)
- Maharashtra**
The state with highest number of job created
- Delhi**
And Karnataka have created almost equal number of jobs
- One-Fourth**
Of all jobs created are in Maharashtra, Karnataka & Delhi
- Karnataka**
Witnessed the highest YoY surge in 2023 among the top three states

Source: Inc42 Analysis, DPIIT

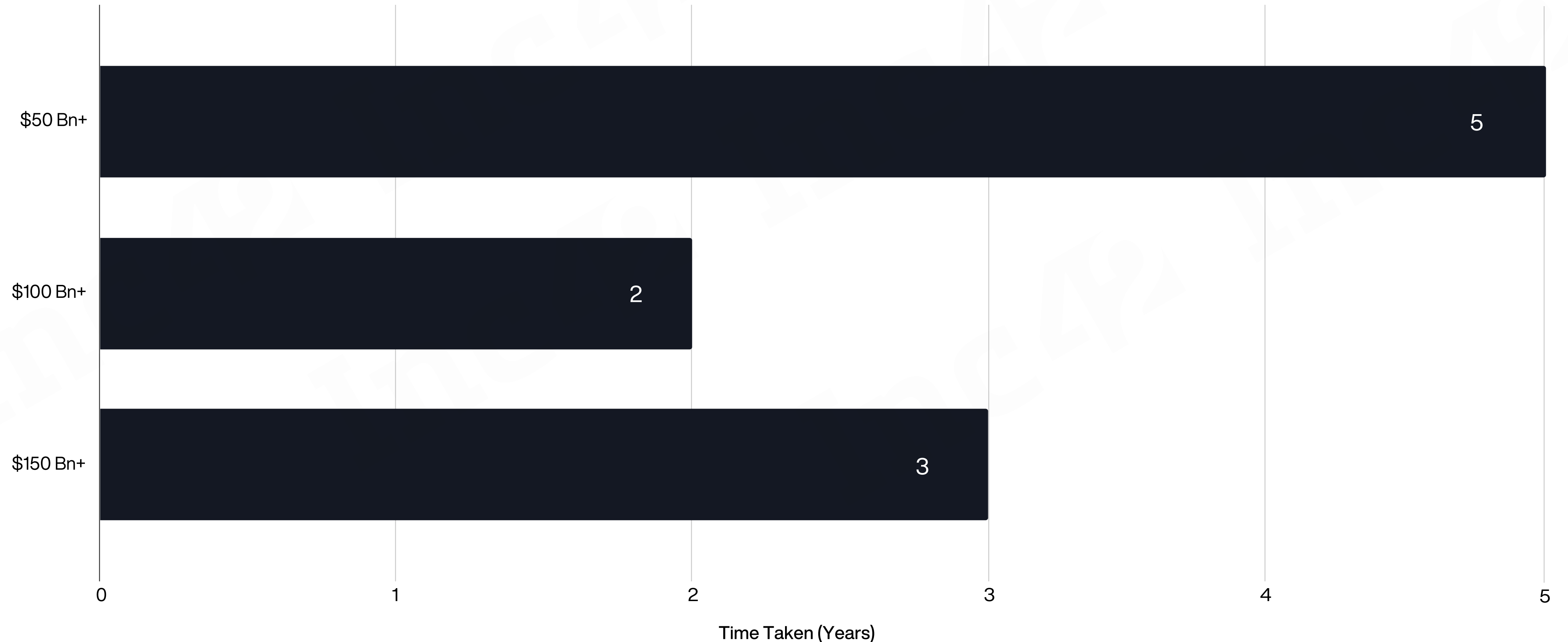
Milestone Alert: Indian Startup Funding Crosses \$150 Bn Mark



Source: Inc42

Note: 2024 data is for the period between January 1, 2024 and June 30, 2024

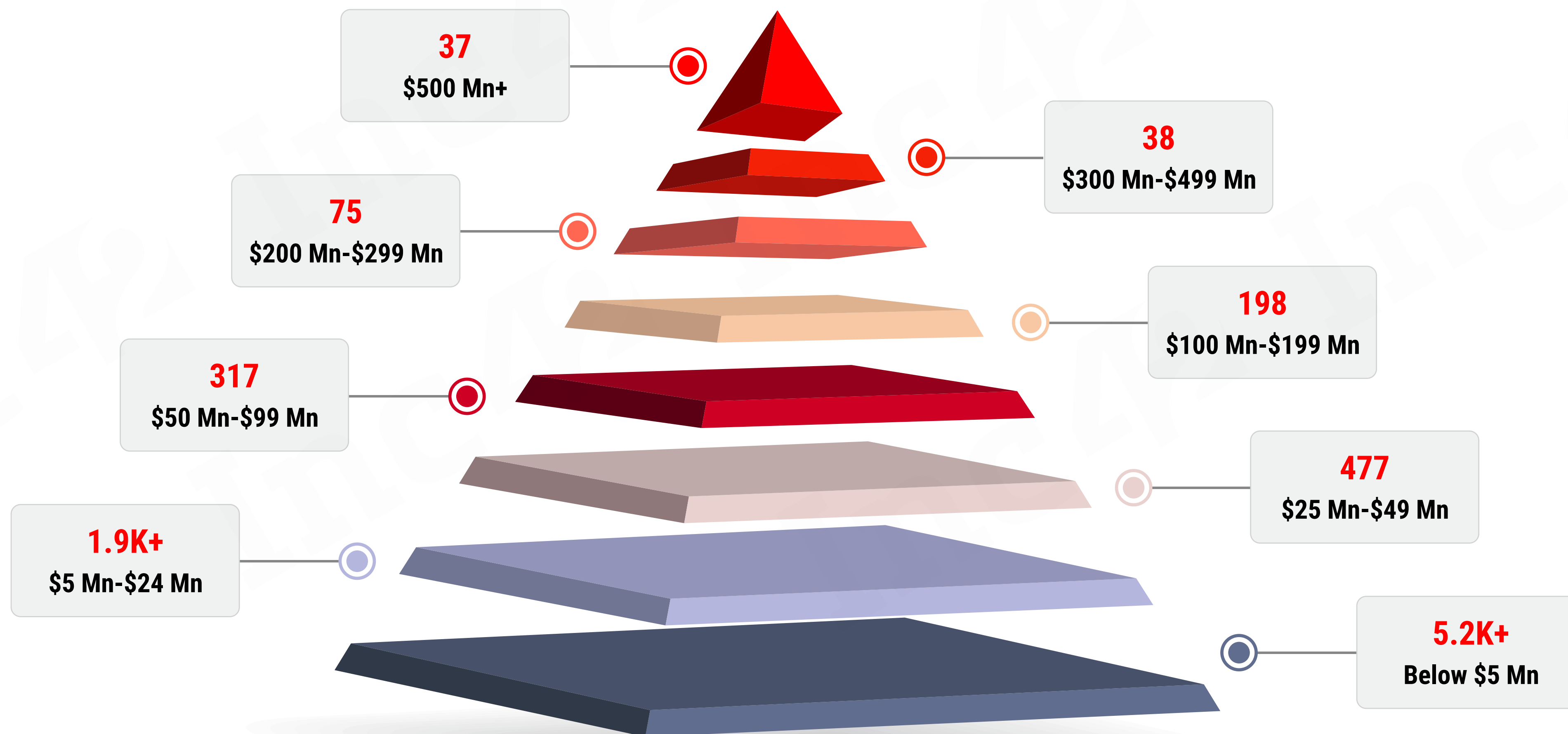
Indian Startups' Unstoppable Momentum: \$50 Bn In 5 Years, \$100 Bn In Another Five



Source: Inc42

Note: 2024 data is for the period between January 1, 2024 and June 30, 2024. The base year for this analysis was calendar year 2014



A Look At The Funding Ticket Sizes In India



Source: Inc42

Note: Only deals with disclosed investment amount is included here | Based on startup funding deals recorded between 2014 and H1 2024

Global Startup Ecosystem Comparison: India Vs The United States

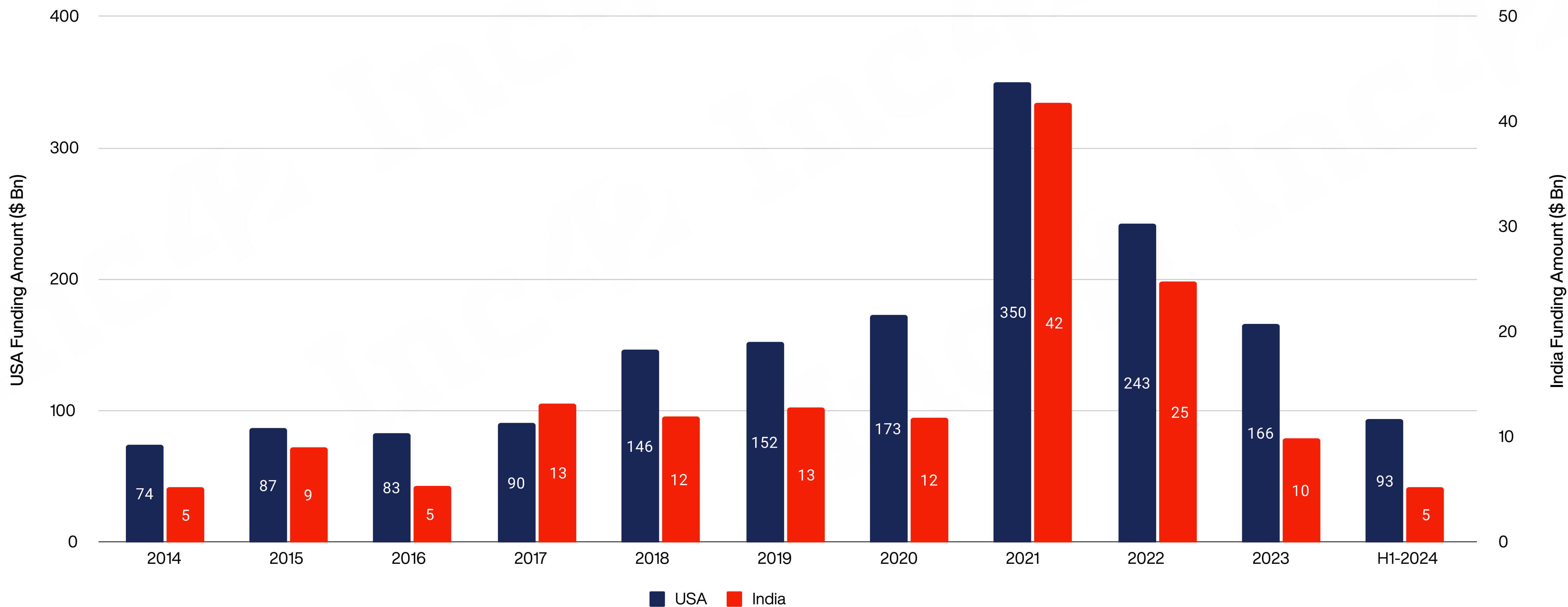
Key Indicators	 India	 USA
Total Funding [2014 to H1 2024]	\$151 Bn+	\$1.6 Tn+
3-Year-CAGR Funding Amount	-6%	-1.3%
Early Stage Funding	\$6.7 Bn+	\$112 Bn+
3-Year-CAGR Funding Amount	19%	8%
Growth Stage Funding	\$37 Bn+	\$433 Bn+
3-Year-CAGR Funding Amount	13%	-4%
Late Stage Funding	\$105 Bn+	\$1 Tn+
3-Year-CAGR Funding Amount	-15%	-0.1%

Source: Inc42, Pitchbook

Note: The three year compounded annual growth rate (CAGR) is from 2020 to 2023.

East Meets West: Indian Startup Funding Patterns Align With The United States

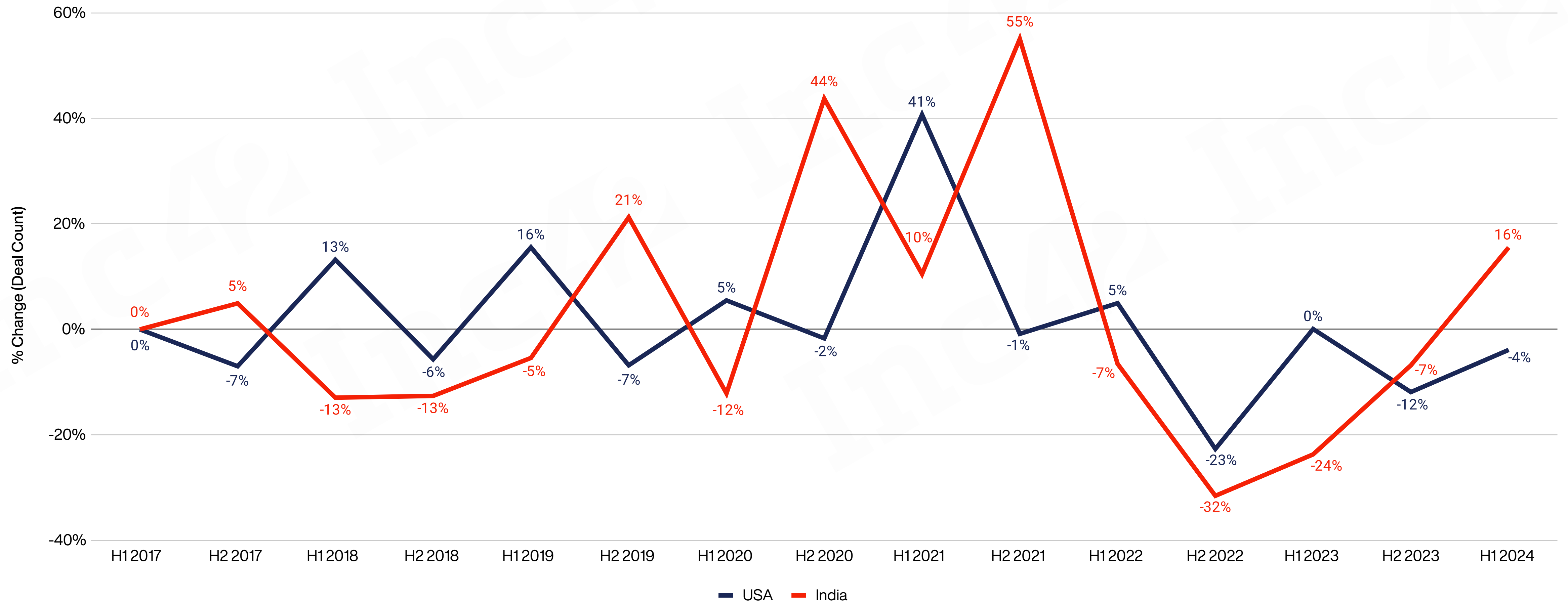
Over the last three years (2020-2023), both the startup ecosystems in India (-6%) and the United States (-1.3%) have had negative growth rate



Source: Inc42, Pitchbook

Global Investor Confidence in Startups Surges, Driving Up Deal Counts

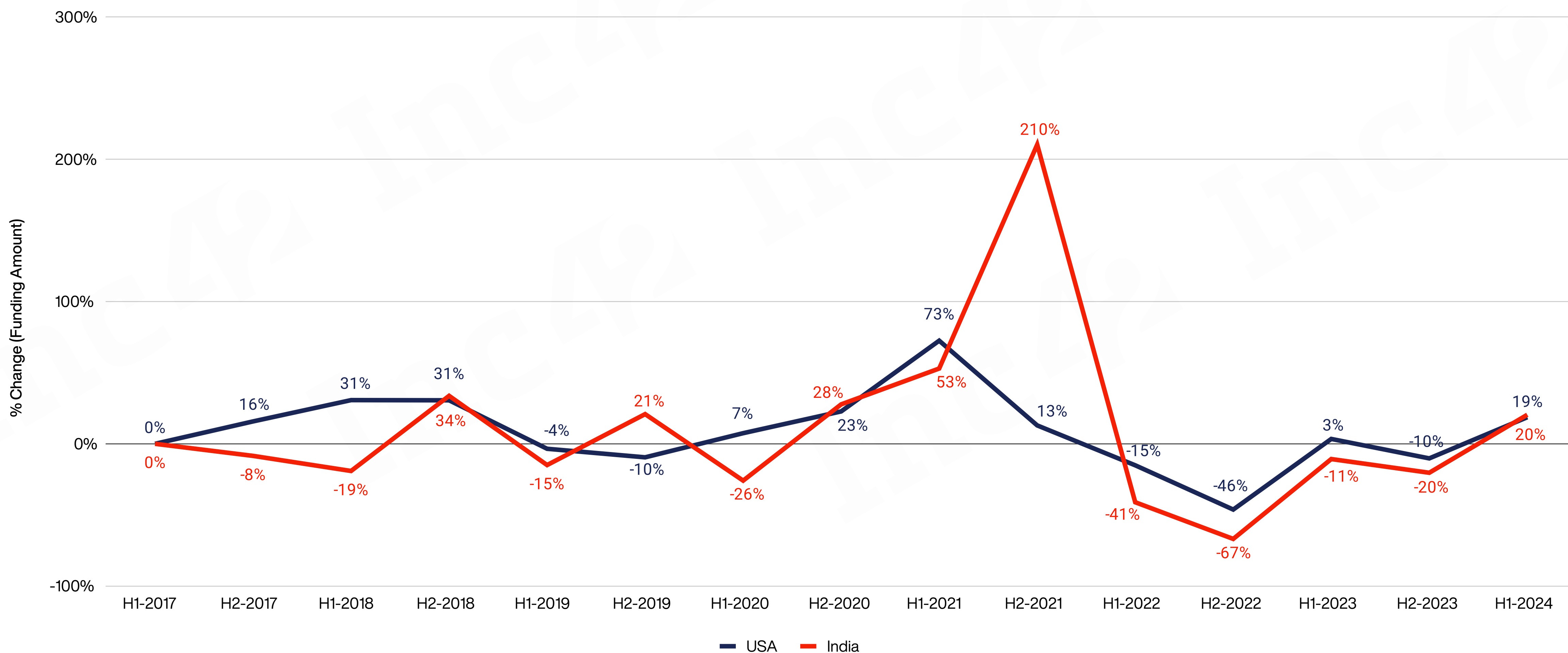
Upward momentum in deal count in two of the world's top startup ecosystems signals recovery for the global startup economy



Source: Inc42, Pitchbook

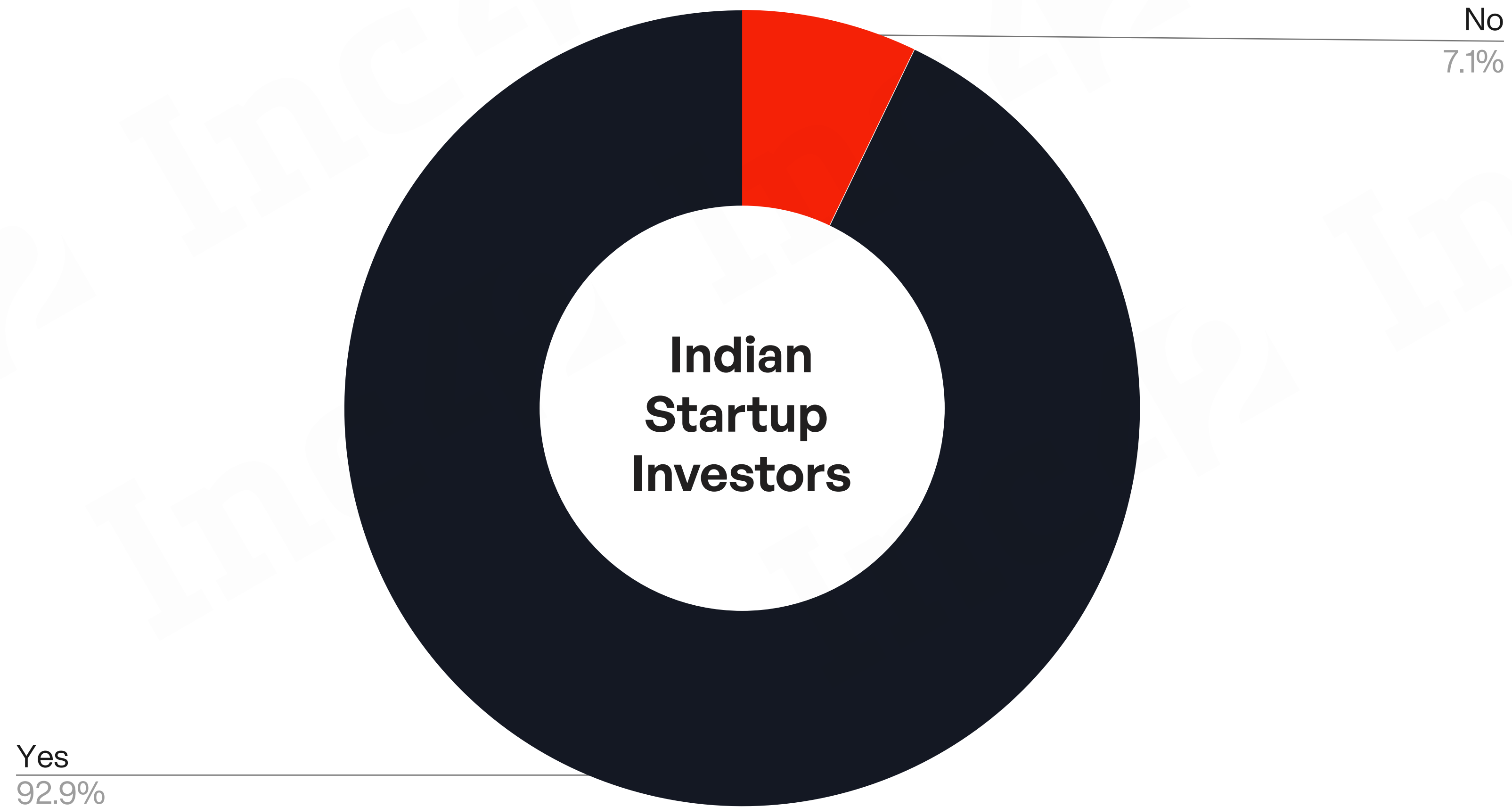
Funding Amount In Both The US & India Show Upward Momentum

The positive trend in deal value shows the revival of big-cheque investments for startups globally



Source: Inc42, Pitchbook

Bullish Outlook For Indian Startups In 2024: 93% Of Investors Foresee A Year Of Recovery



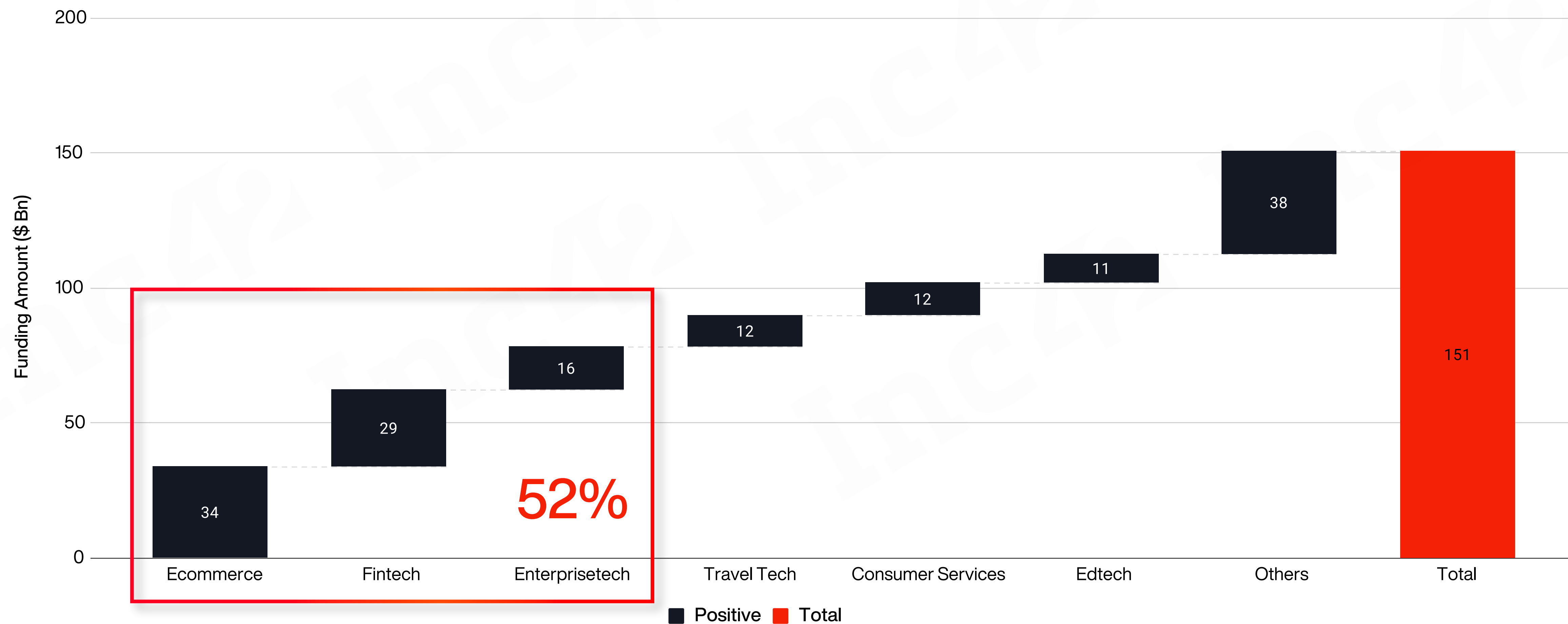
Source: Inc42 Survey

Note: This survey is based on responses from 50+ VC firms and angel investors active in Indian startup ecosystem

Question asked: Do you believe that 2024 will be a year of resurgence for Indian startup funding following the previous two years' correction?

Ecommerce Accounted For One-Fourth Of The Funding Raised By Indian Startups Since 2014

The top three sectors (ecommerce, fintech, and enterprise tech) accounted for 52% of the total investment poured into Indian startups

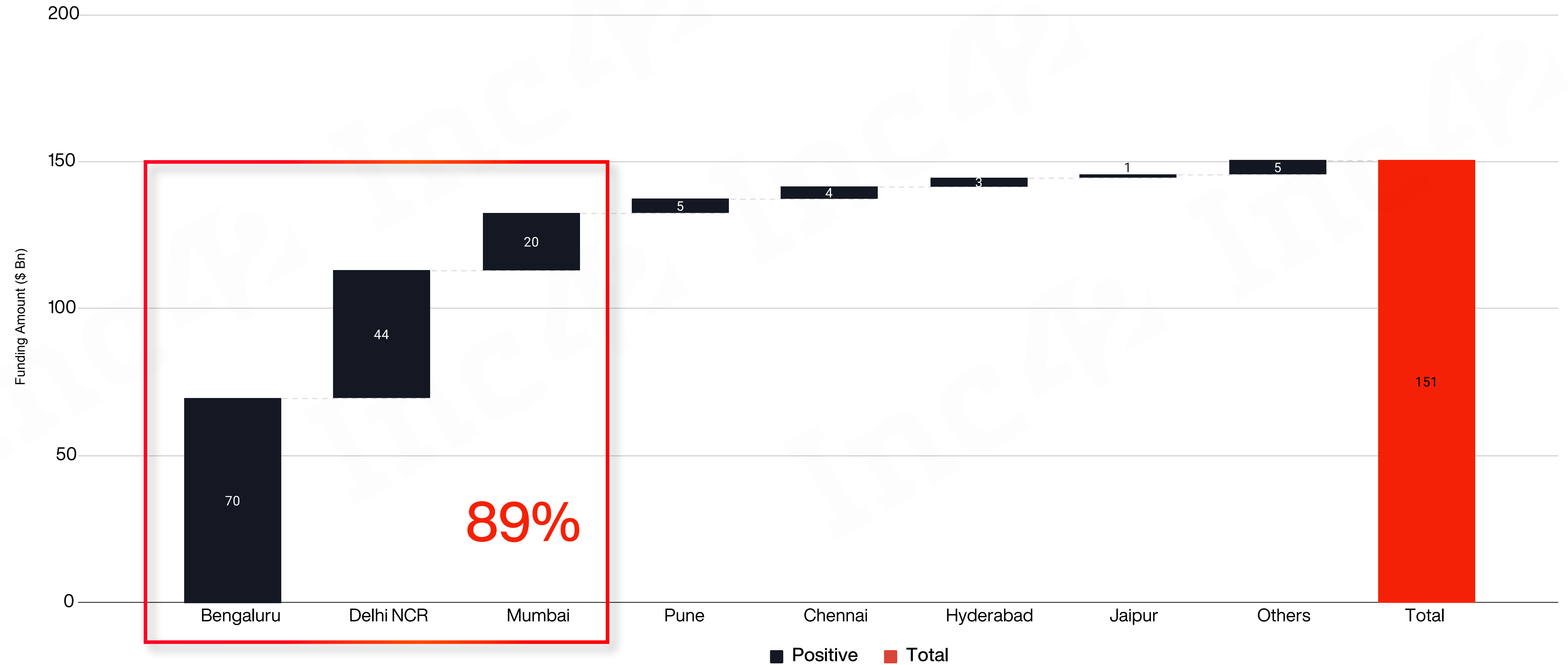


Source: Inc42

Note: This analysis is based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

Startup Capital: Bengaluru Accounts For Almost 50% Of Total Indian Startup Funding Since 2014

The top three hubs (Bengaluru, Delhi NCR, and Mumbai) accounted for 89% of the total investment

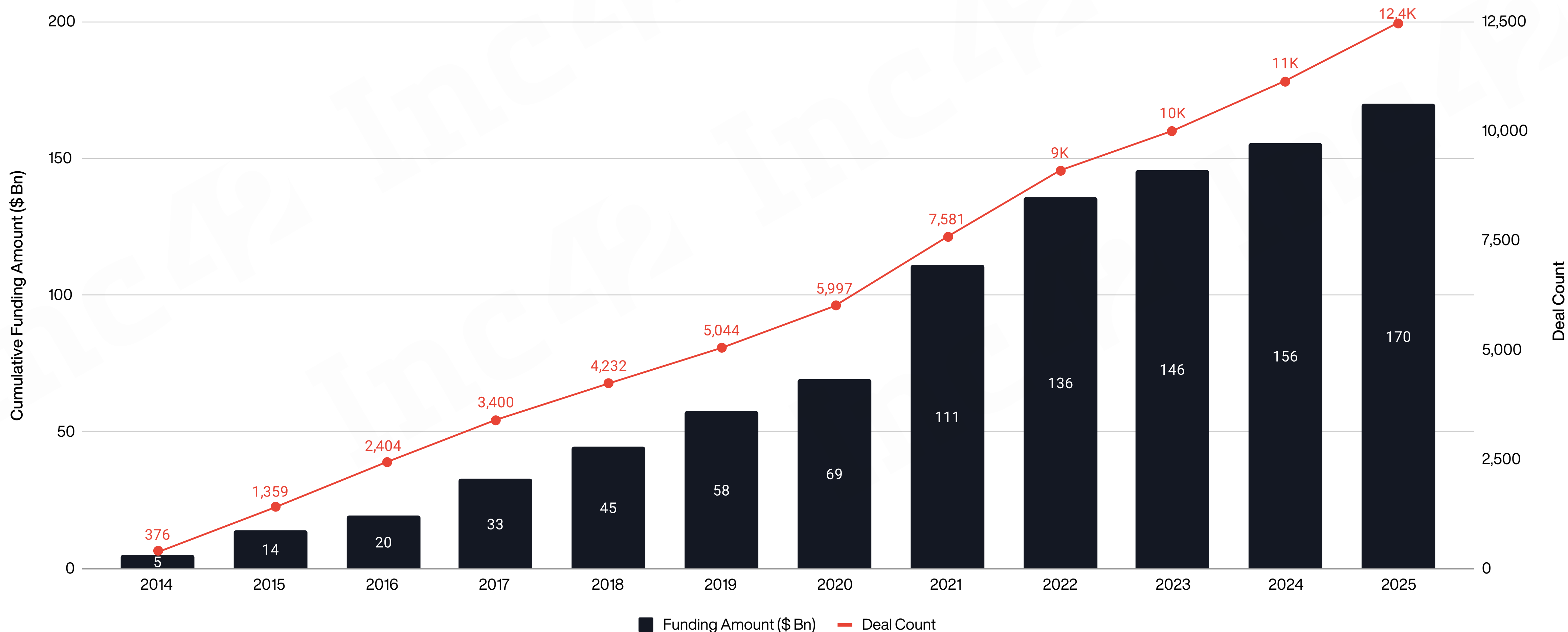


Source: Inc42

Note: This analysis is based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

Indian Startup Funding To Reach \$170 Bn By 2025

The cumulative capital raised by Indian startups since 2014 is estimated to cross the \$170 Bn by 2025



Source: Inc42

Note: The funding amount and deal count for 2024 and 2025 are estimated using time series analysis using quarterly time stamp

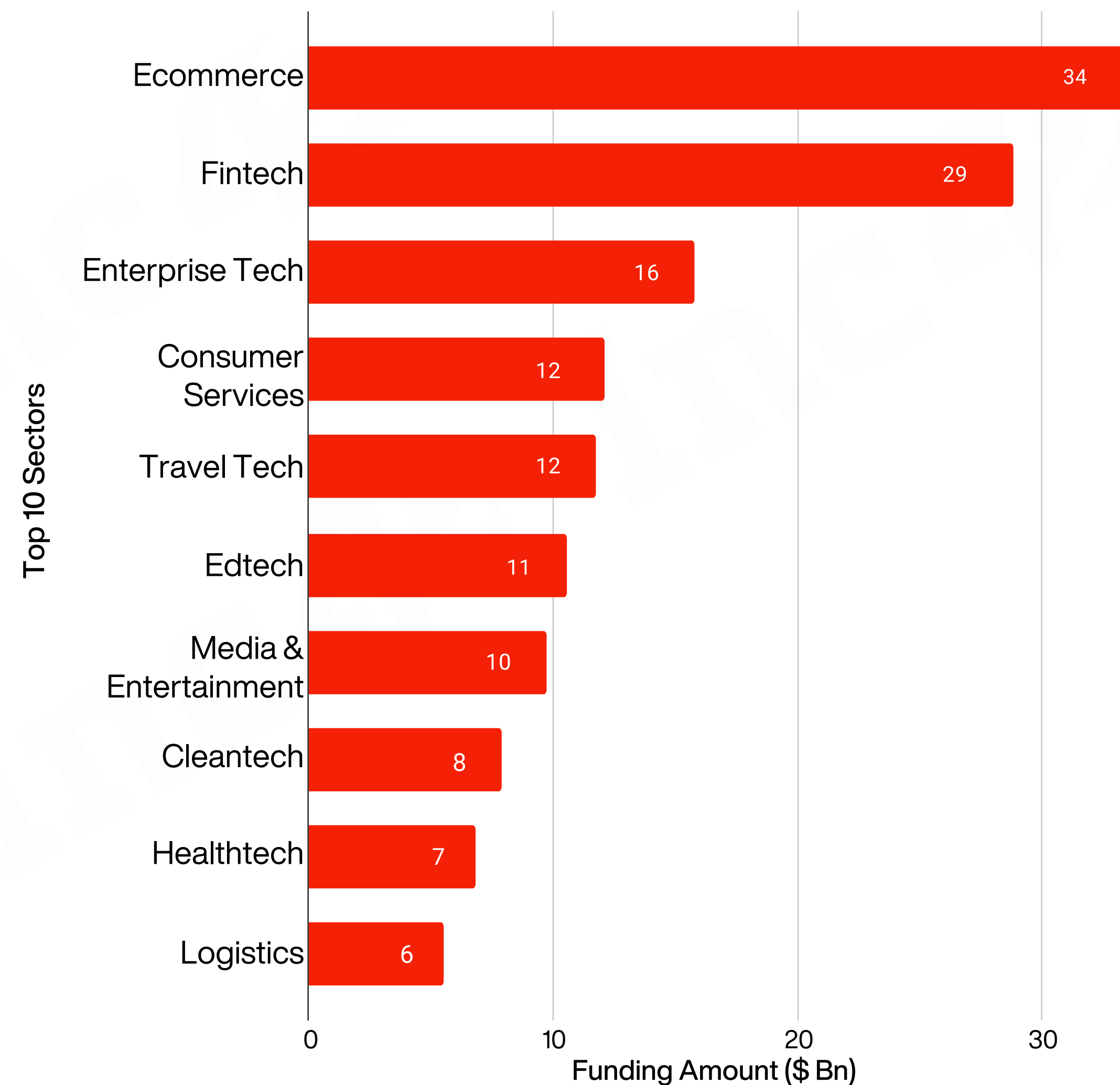
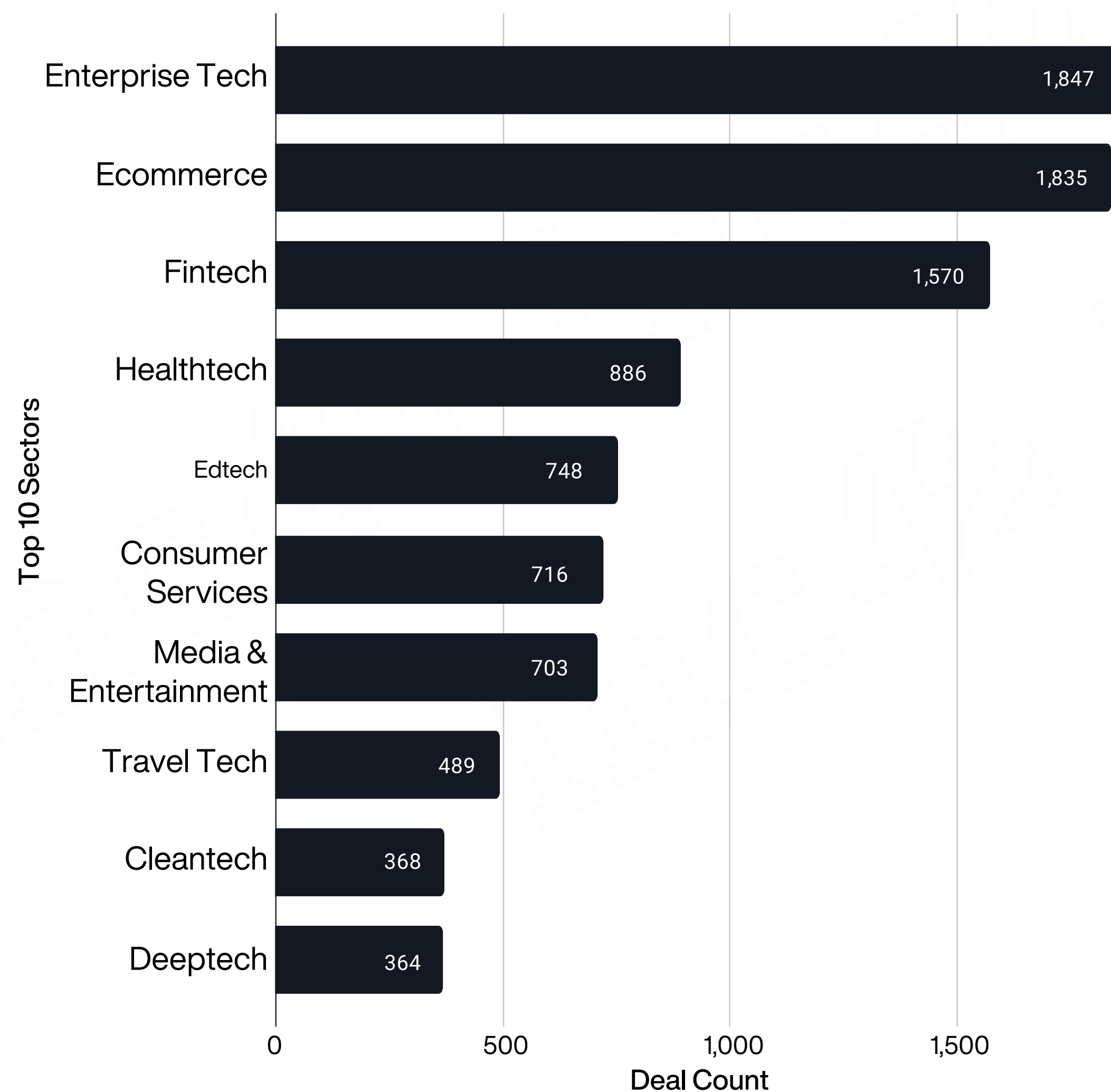
Top 10 Most Funded Startups In India [2014 to H1 2024]

Startup Name	Funding Amount	Sector	Headquarters	Notable Investors
 Flipkart	\$14 Bn+	Ecommerce	Bengaluru	Accel, Tiger Global Management, Tencent, SoftBank
 BYJU'S The Learning App	\$6 Bn+	Edtech	Bengaluru	Lightspeed Venture Partners, Peak XV, Tencent, Tiger Global Management
 OLA	\$5 Bn+	Travel Tech	Bengaluru	Temasek, SoftBank, Tiger Global Management, Tencent
 Paytm	\$5 Bn+	Fintech	Delhi NCR	SoftBank, Alibaba, T. Rowe Price, Sapphire Ventures
 SWIGGY	\$3.6 Bn+	Consumer Services	Bengaluru	Bessemer Venture Partners, Accel, SoftBank, Goldman Sachs
 zomato	\$3.6 Bn+	Consumer Services	Delhi NCR	Peak XV, Temasek Holdings, Tiger Global Management, InfoEdge
 OYO	\$3.4 Bn+	Travel Tech	Delhi NCR	SoftBank, PeakXV, InnoVen Capital, Microsoft
 PhonePe	\$2.4 Bn+	Fintech	Bengaluru	Flipkart, General Atlantic, Walmart
 udaan	\$2 Bn+	Ecommerce	Bengaluru	DST Global, InnoVen Capital, Tencent, Lightspeed Venture Partners
 ShareChat	\$1.9 Bn+	Media & Entertainment	Bengaluru	Elevation Capital, India Quotient, Tencent, Lightspeed Venture Partners

Source: Inc42

Note: This list is based on the startup funding deals recorded in Inc42's database

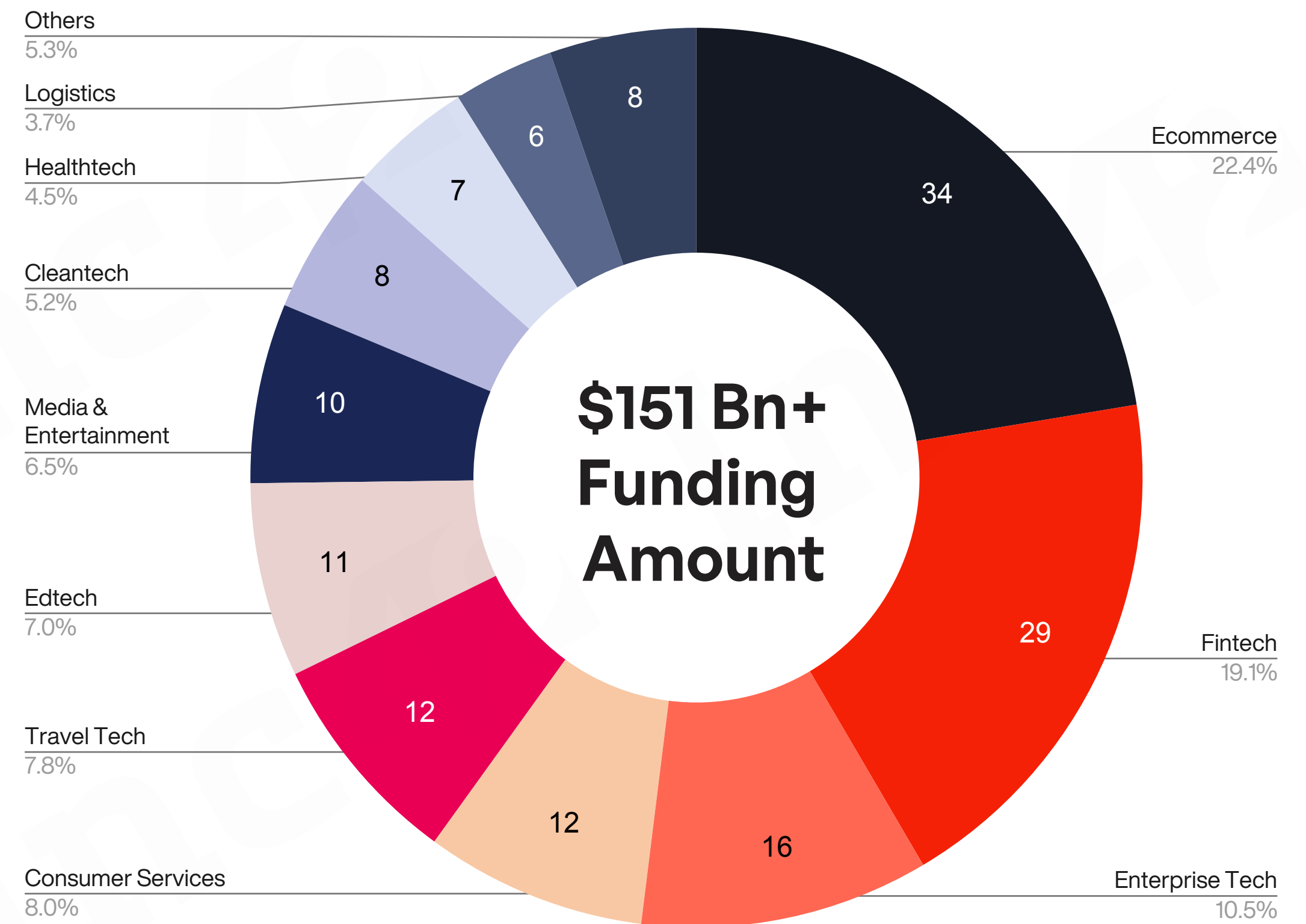
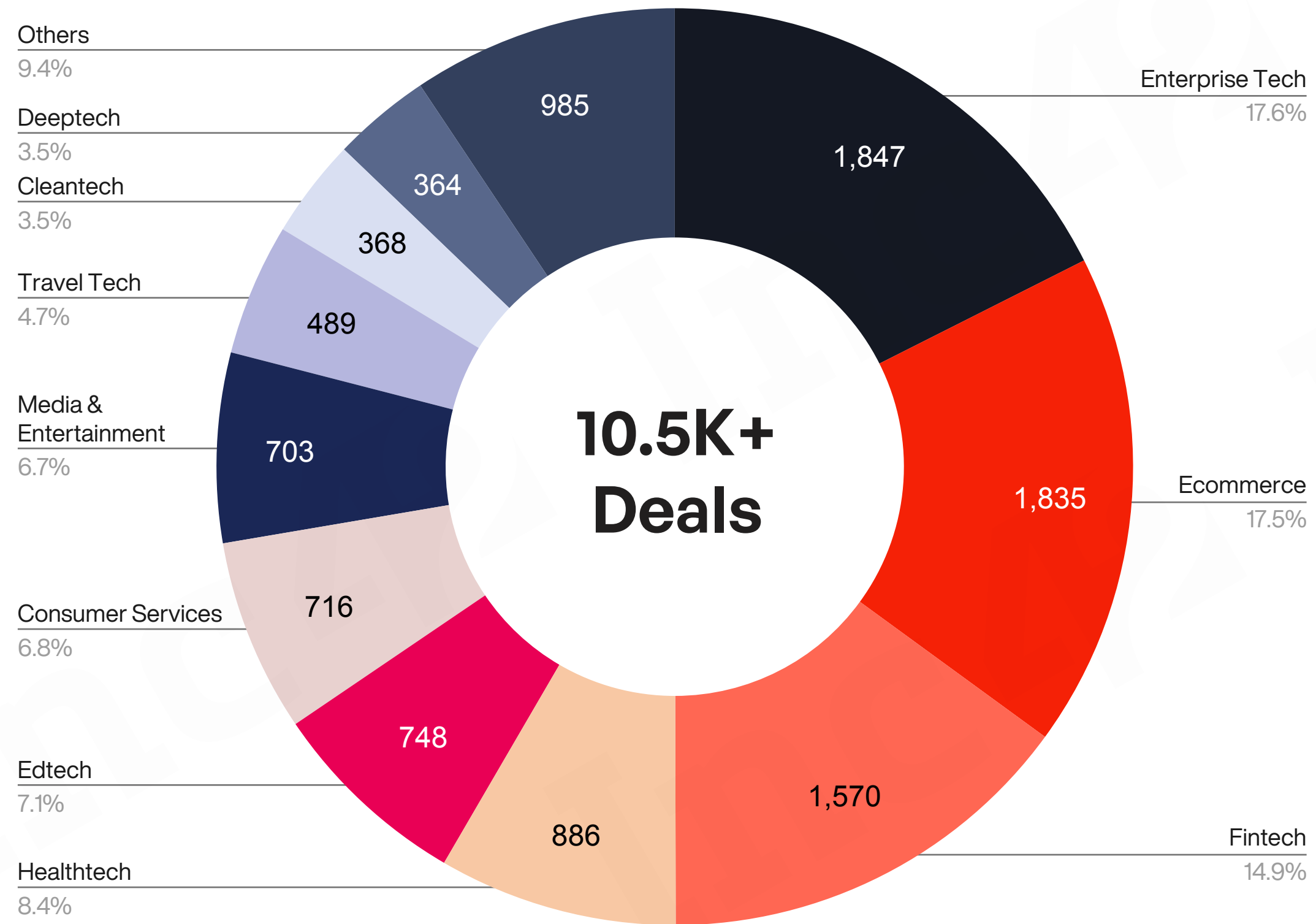
Top 10 Most Funded Startup Sectors In India [2014 to H1 2024]



Source: Inc42

Note: This analysis is based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

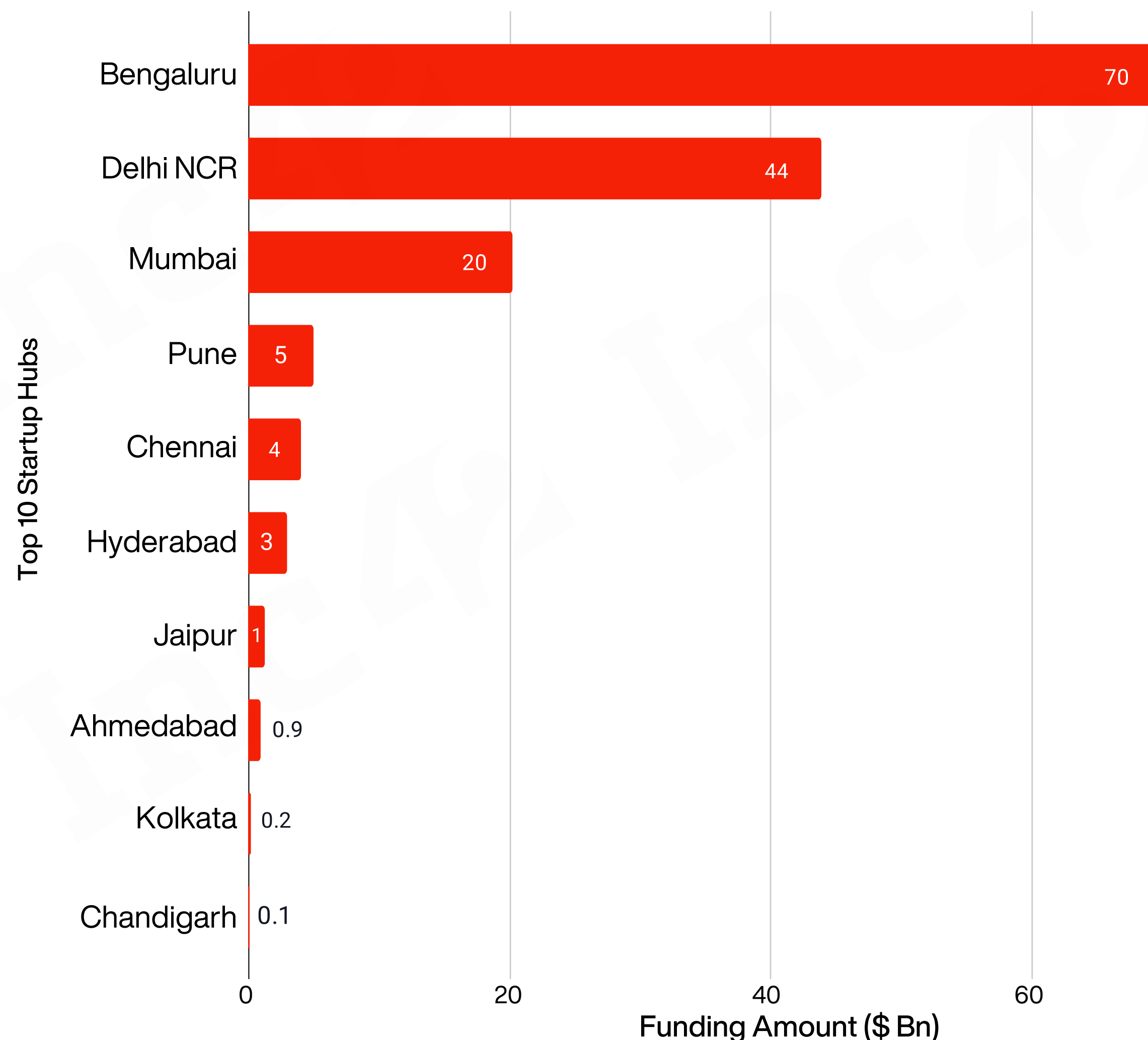
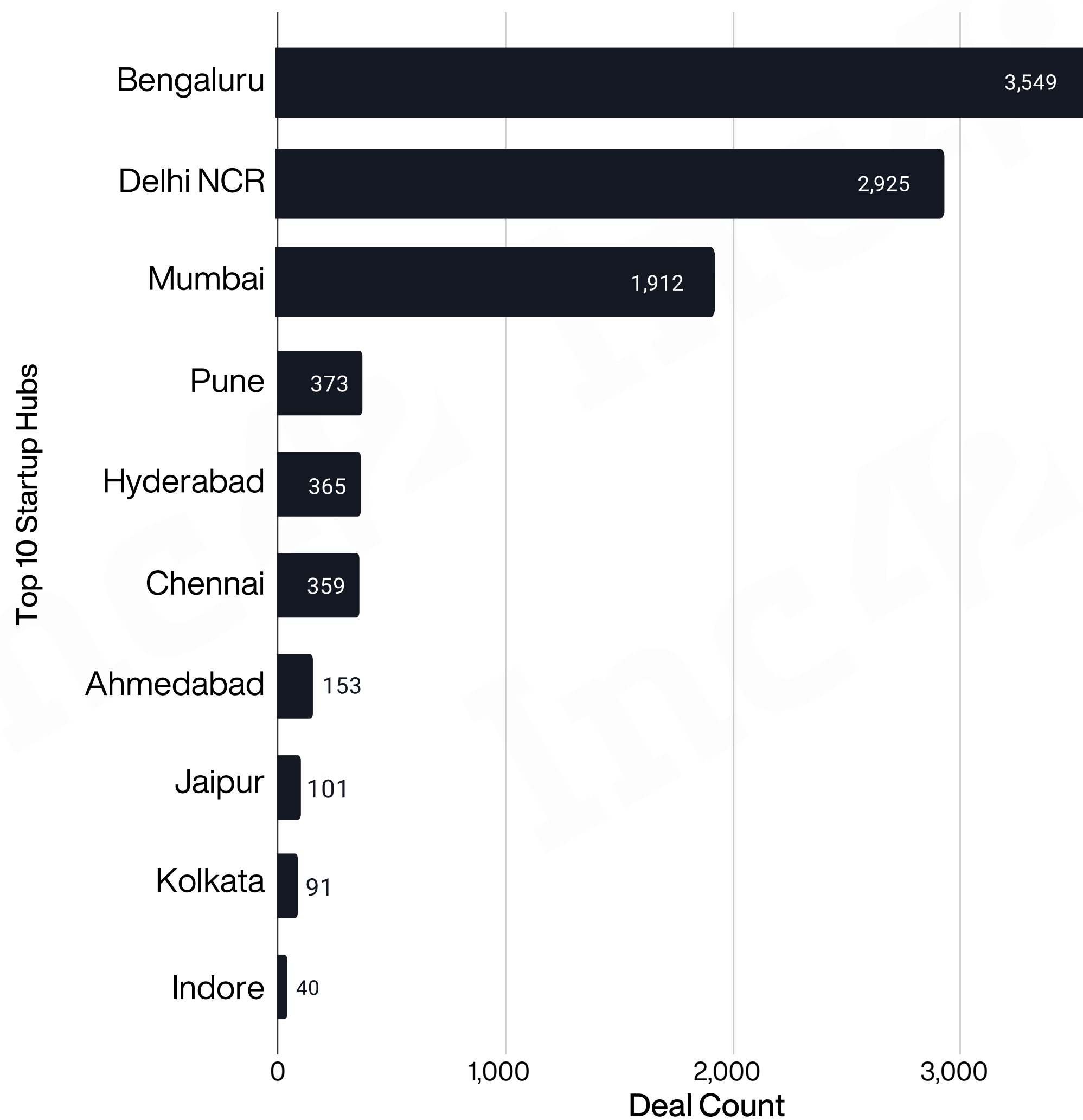
Top Ten Sectors Dominate 95% Of Funding Amount, 91% Of Deals



Source: Inc42

Note: This analysis is based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

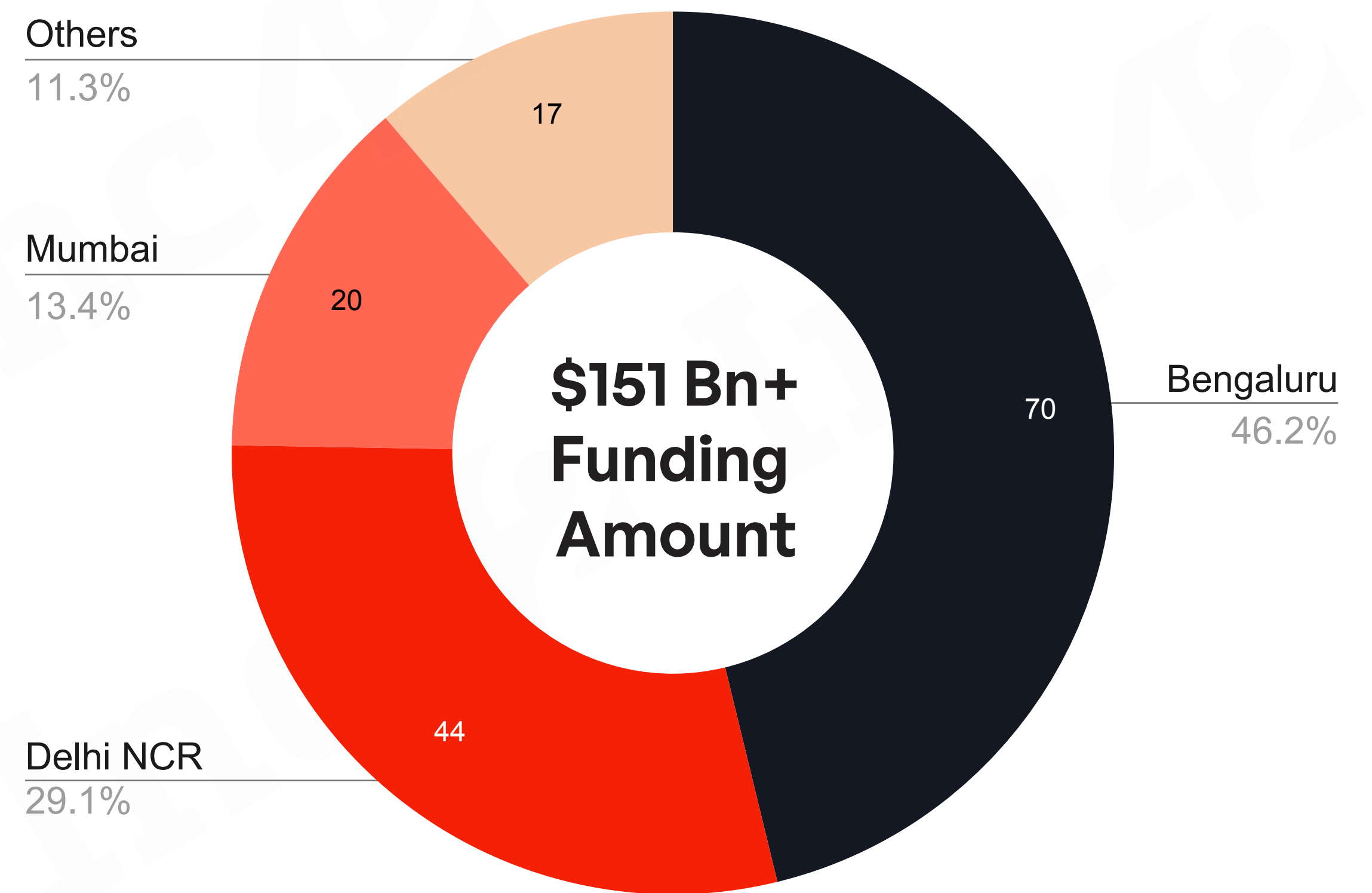
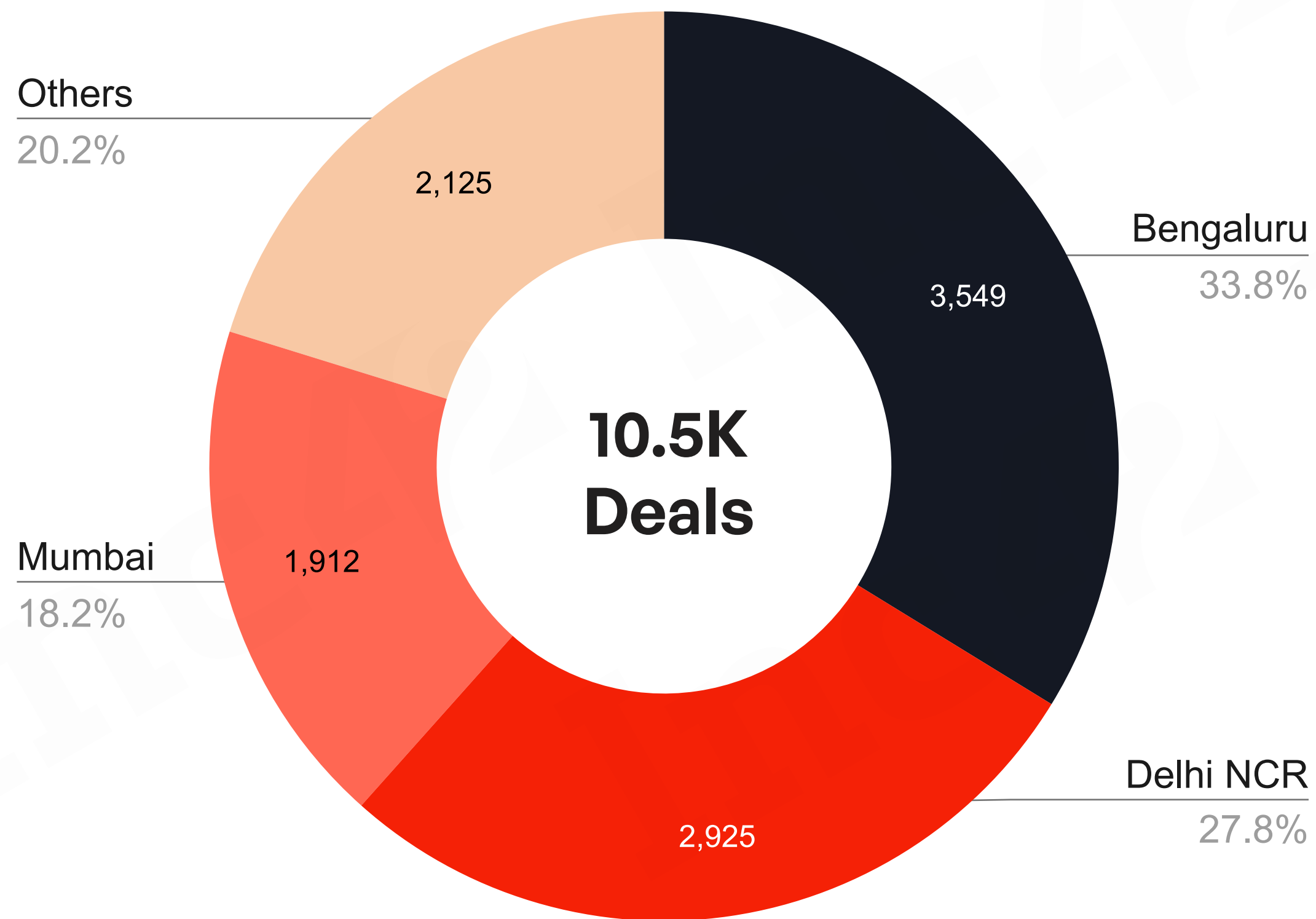
Top 10 Most Funded Startup Hubs In India [2014 to H1 2024]



Source: Inc42

Note: This analysis is based on Indian startup funding recorded between January 1, 2014 and June 30, 2024




Top Three Hubs Make 88% Of Funding Amount, 80% Of Deals



Source: Inc42

Note: This analysis is based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

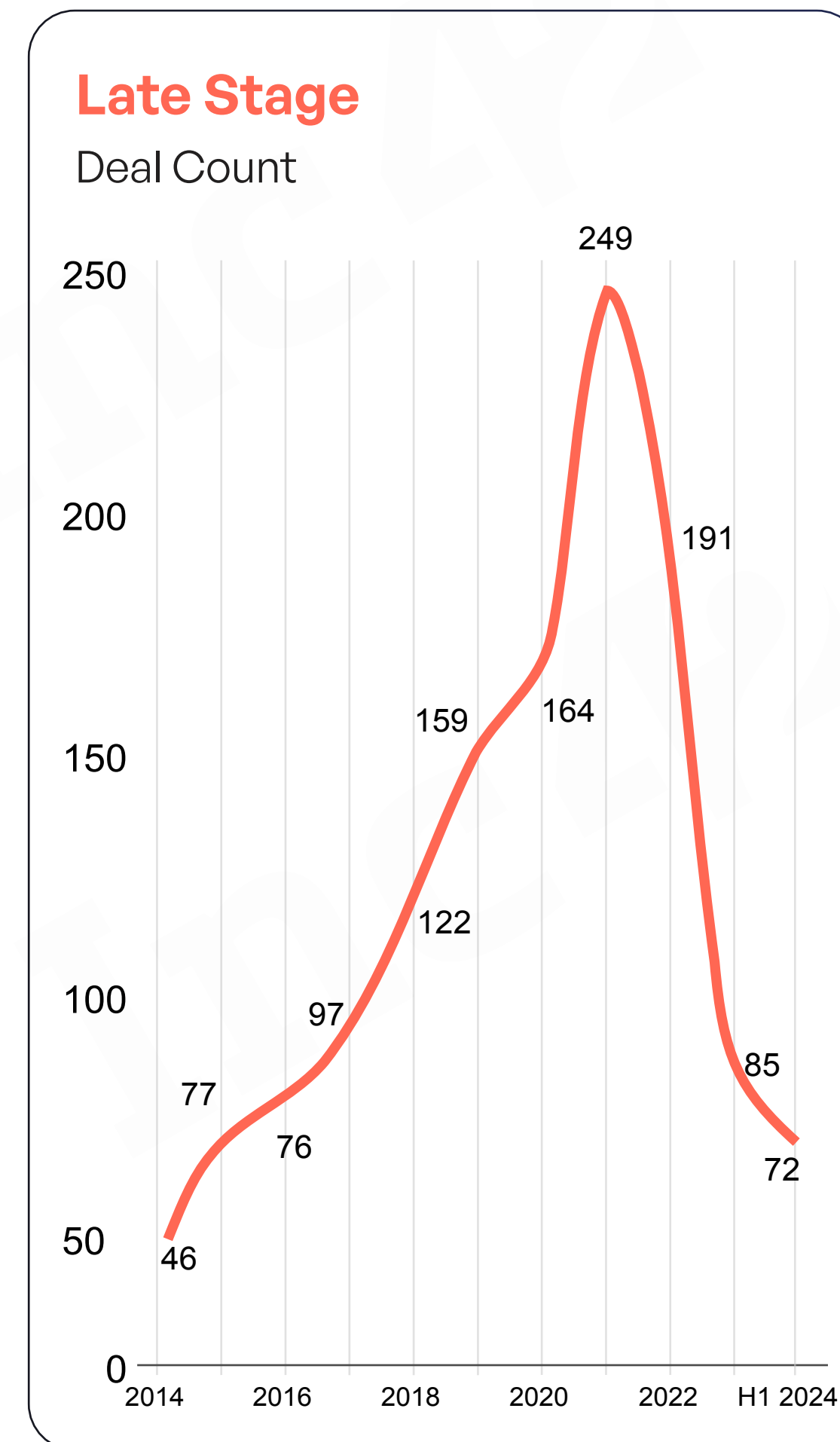
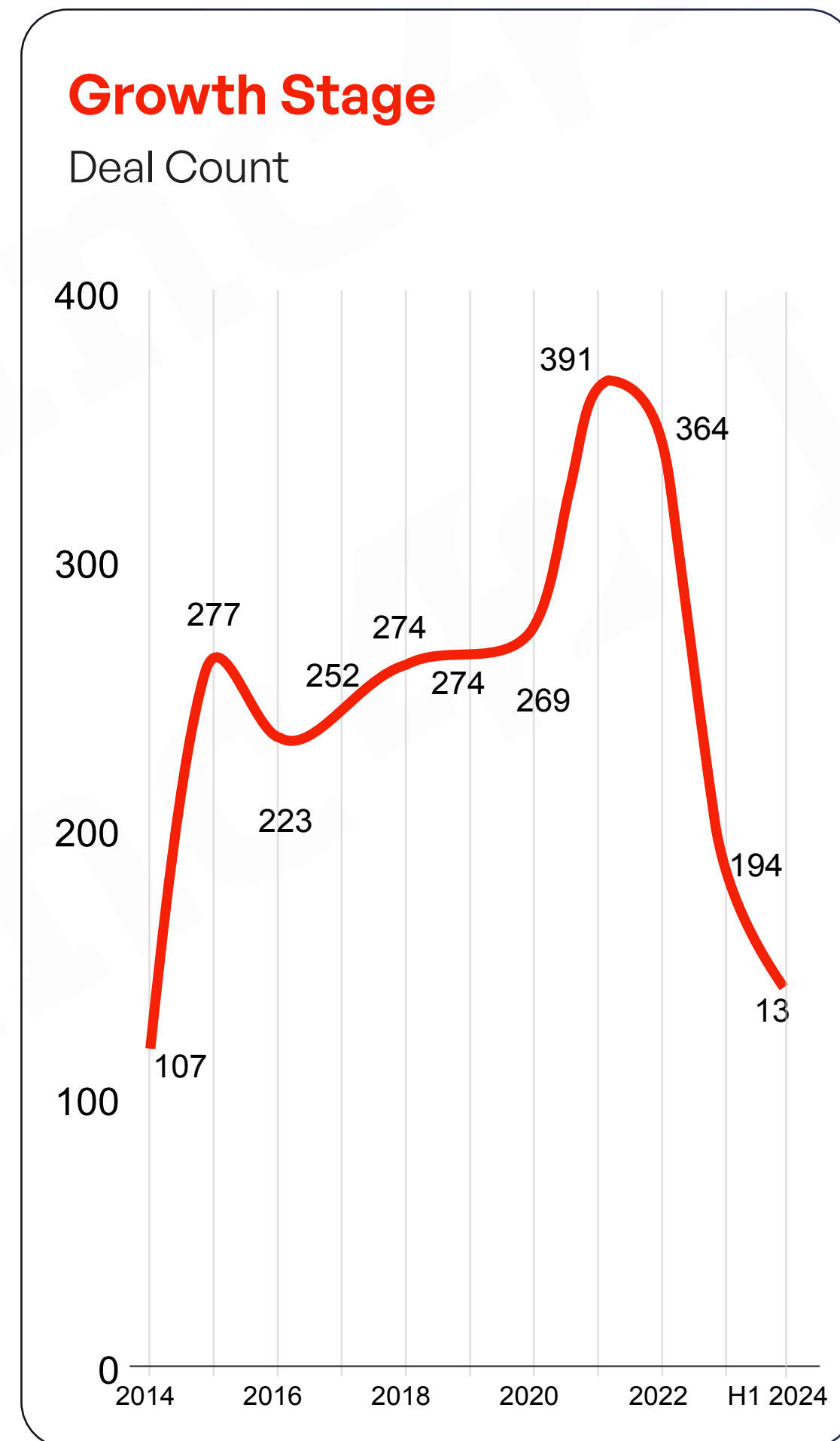
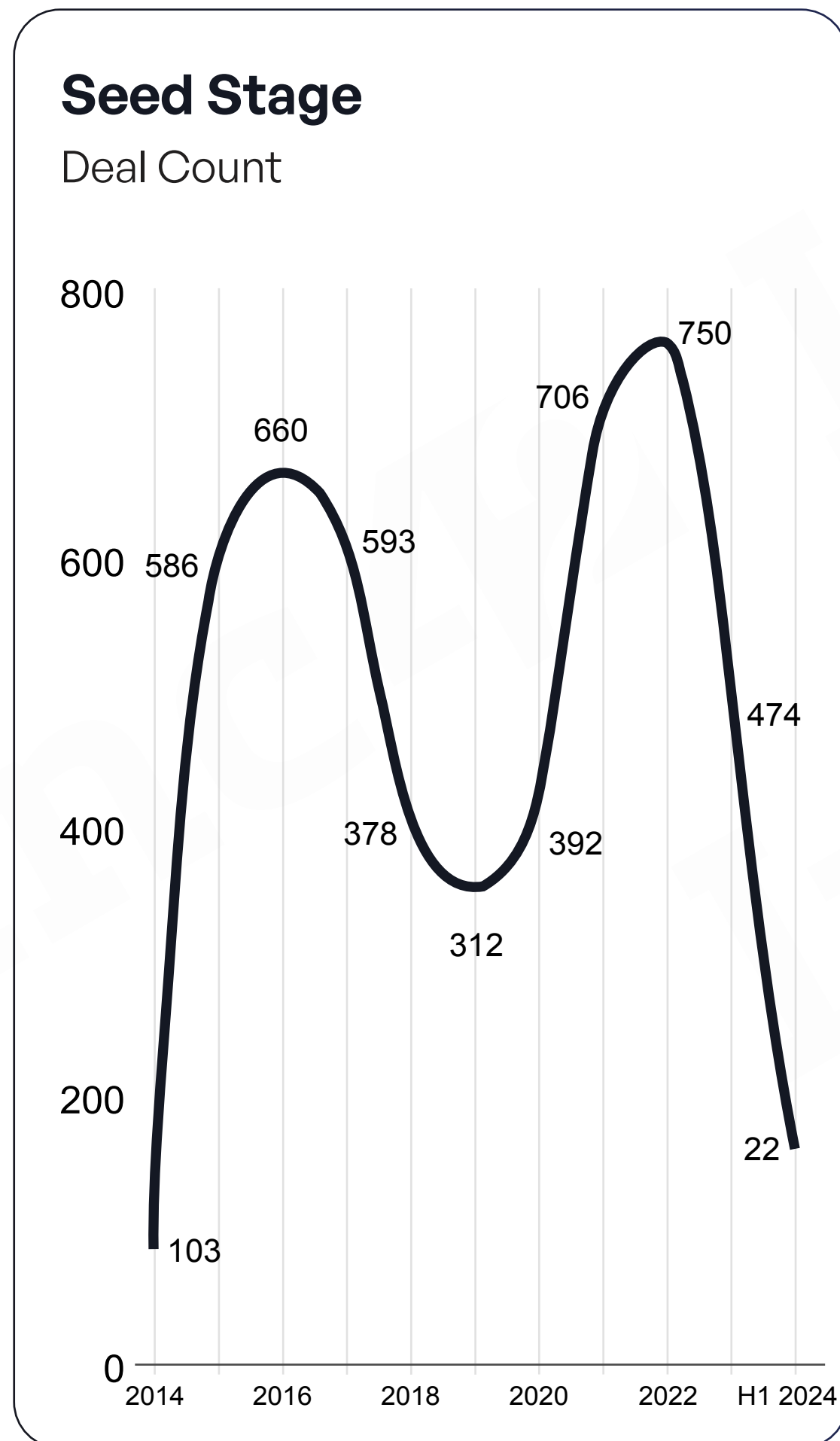
Funding Stage Wise Analysis: Seed Funding Show Positive Growth Rate Amidst Growth & Late-Stage Funding Dip

Investment Stage	Total Funding	3-Year-CAGR	Deal Count	3-Year-CAGR
 Seed Stage	\$7 Bn+	19%	5.2K+	7%
 Growth Stage	\$37 Bn+	13%	2.8K+	-10%
 Late Stage	\$105 Bn+	-15%	1.3K+	-20%

Source: Inc42

Note: 3-Year-CAGR is from 2020 to 2023 | Total funding is for the Indian startup funding recorded between January 1, 2014 and June 30, 2024

Startup Investment Deal Count Plummetts Across All Stage Post 2021 Boom



CAGR (2020-2023)

Seed Stage **7%**

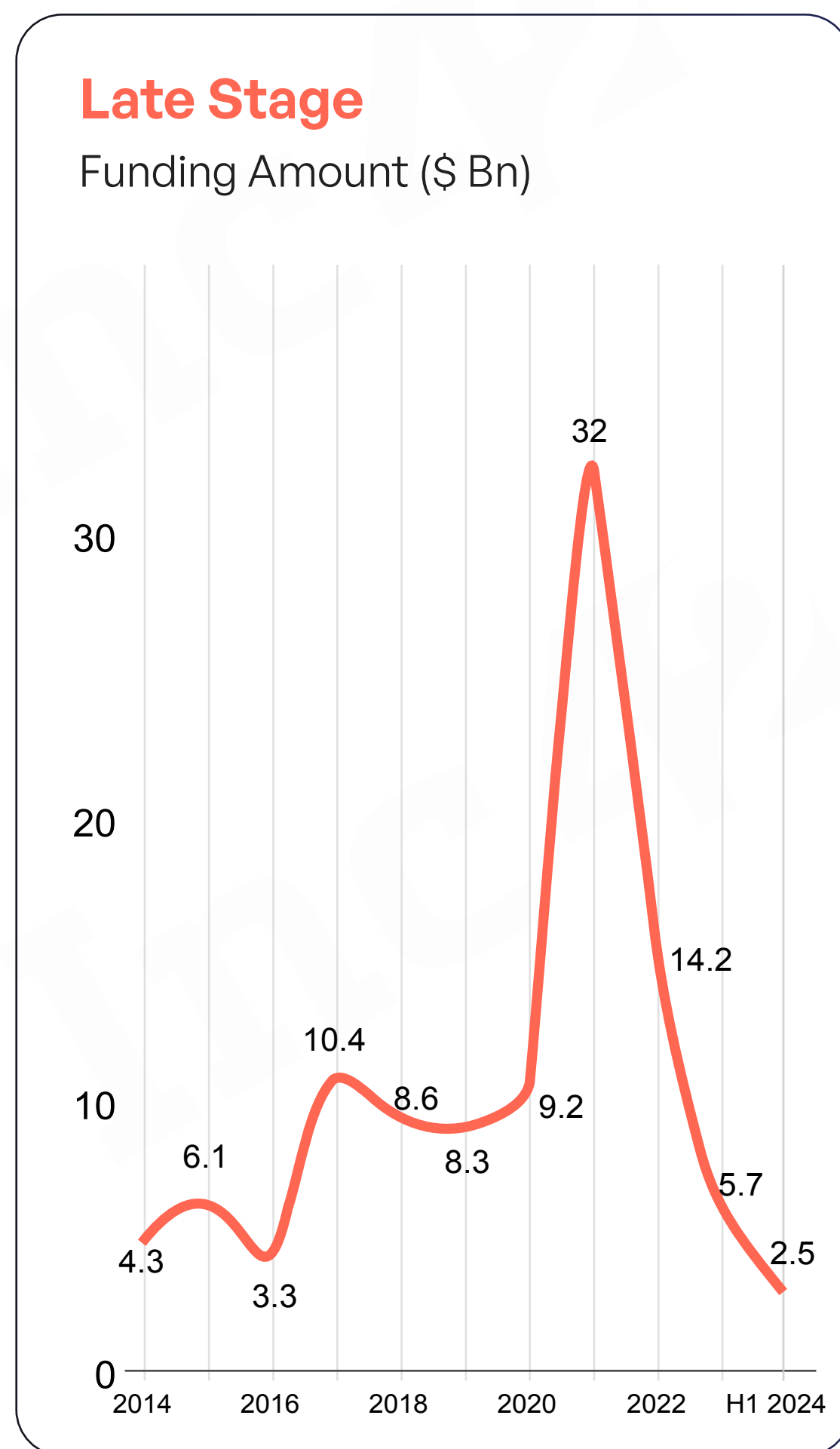
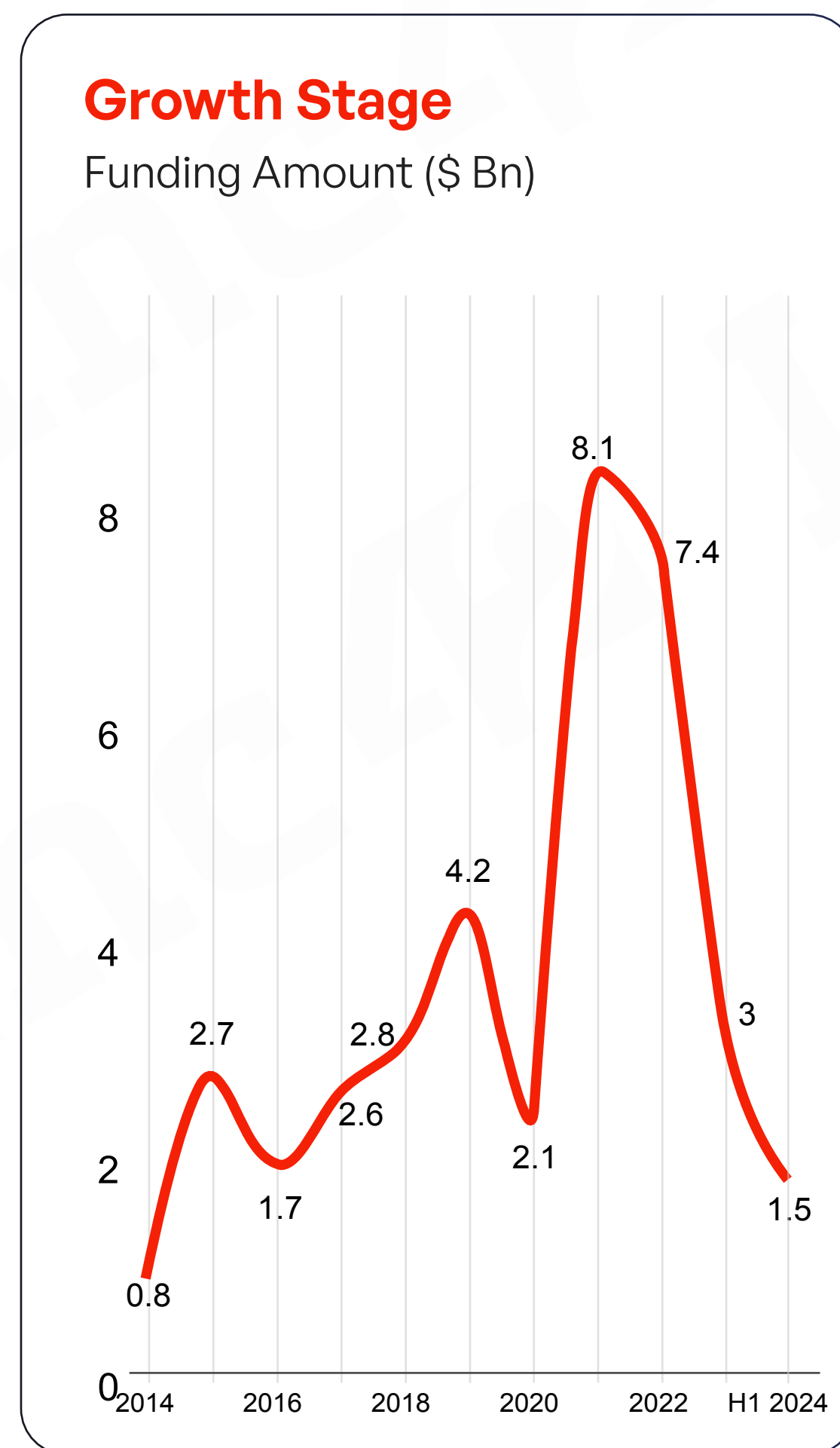
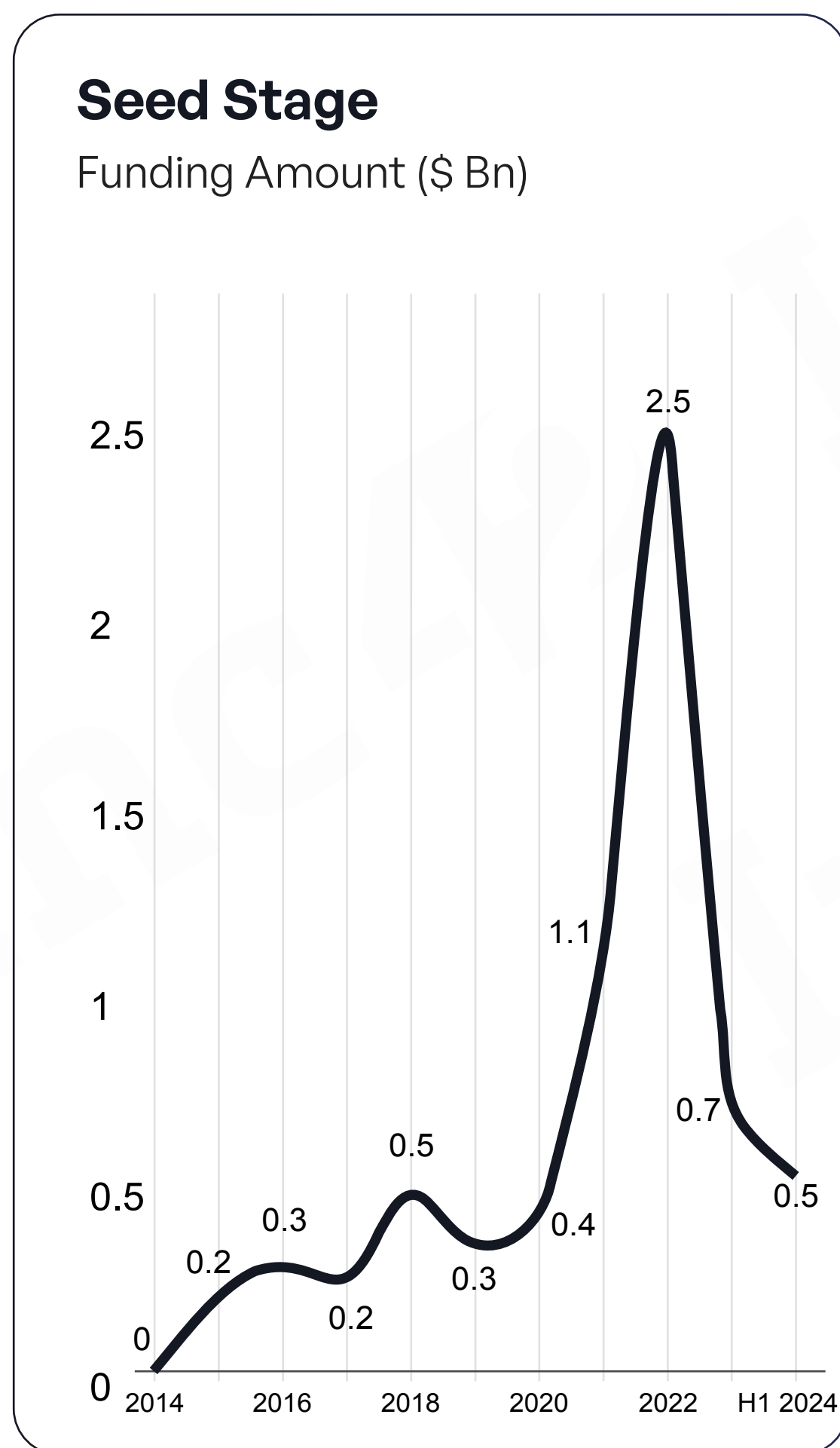
Growth Stage **-10%**

Late Stage **-20%**

Source: Inc42

Note: 2024 data is until June 30, 2024

Indian Startup Ecosystem Anticipates Steeper Correction In Late-Stage Investments As Growth Rate Turns Negative



CAGR (2020-2023)

Seed Stage
19%

Growth Stage
13%

Late Stage
-15%

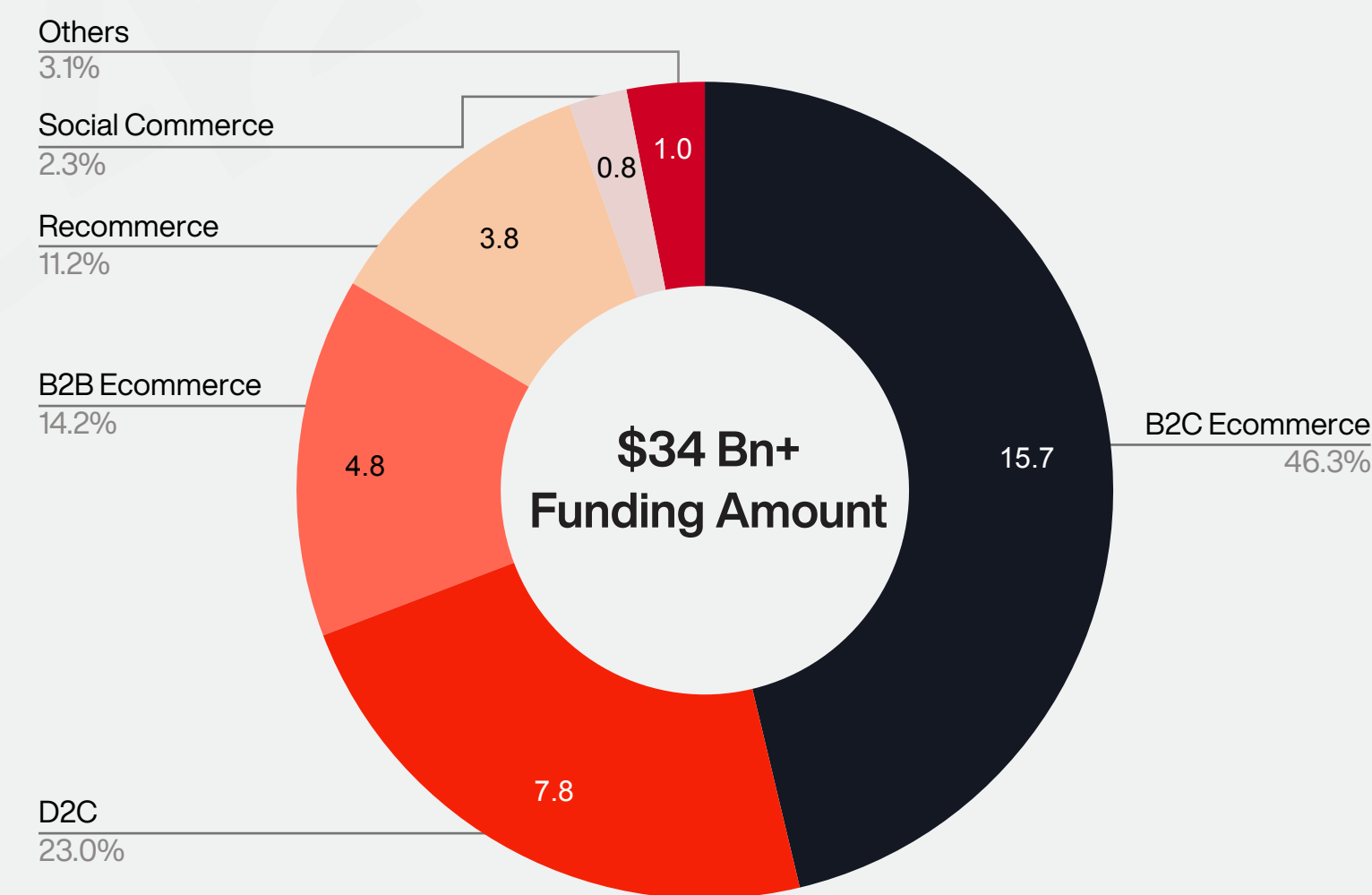
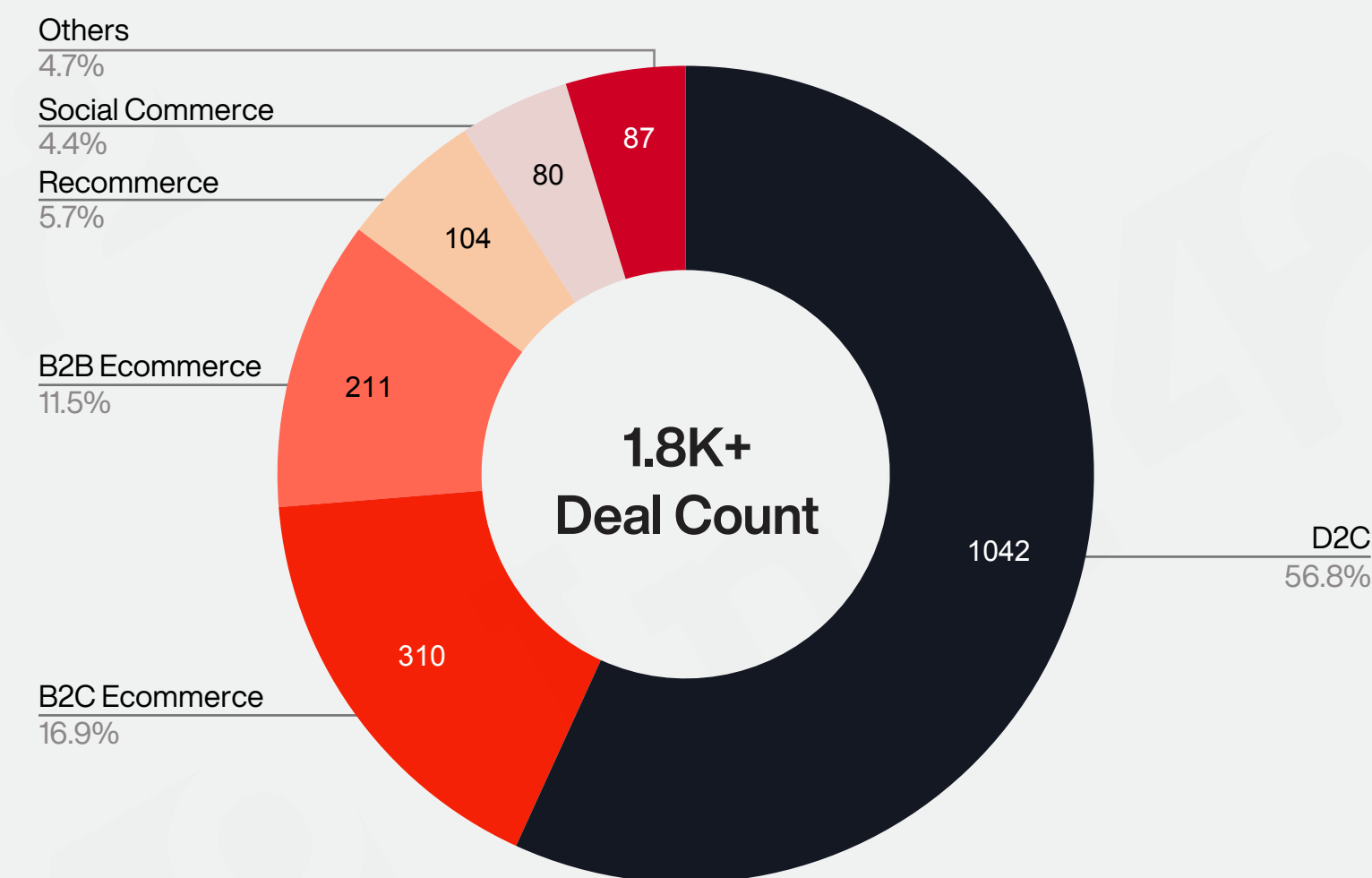
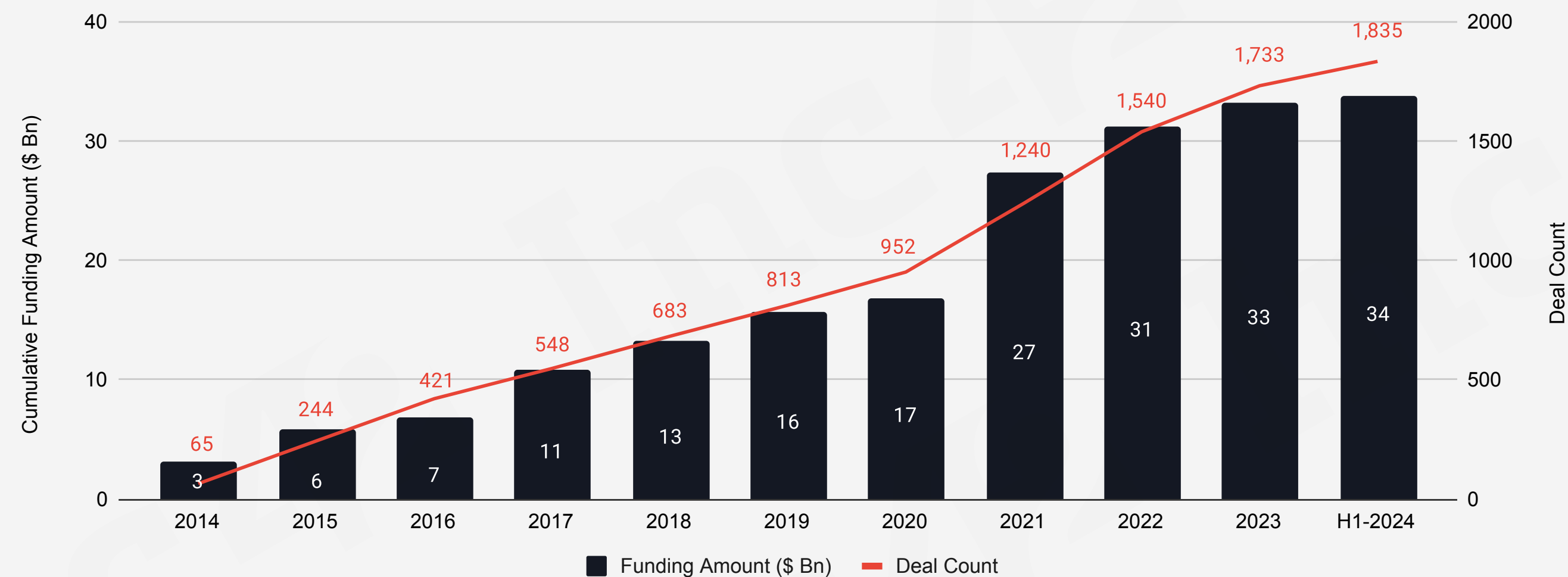
Source: Inc42

Note: 2024 data is until June 30, 2024

Decoding Top & Emerging Startup Sectors



Indian Ecommerce Startup Ecosystem: \$34 Bn+ Raised Across 1.8K+ Deals



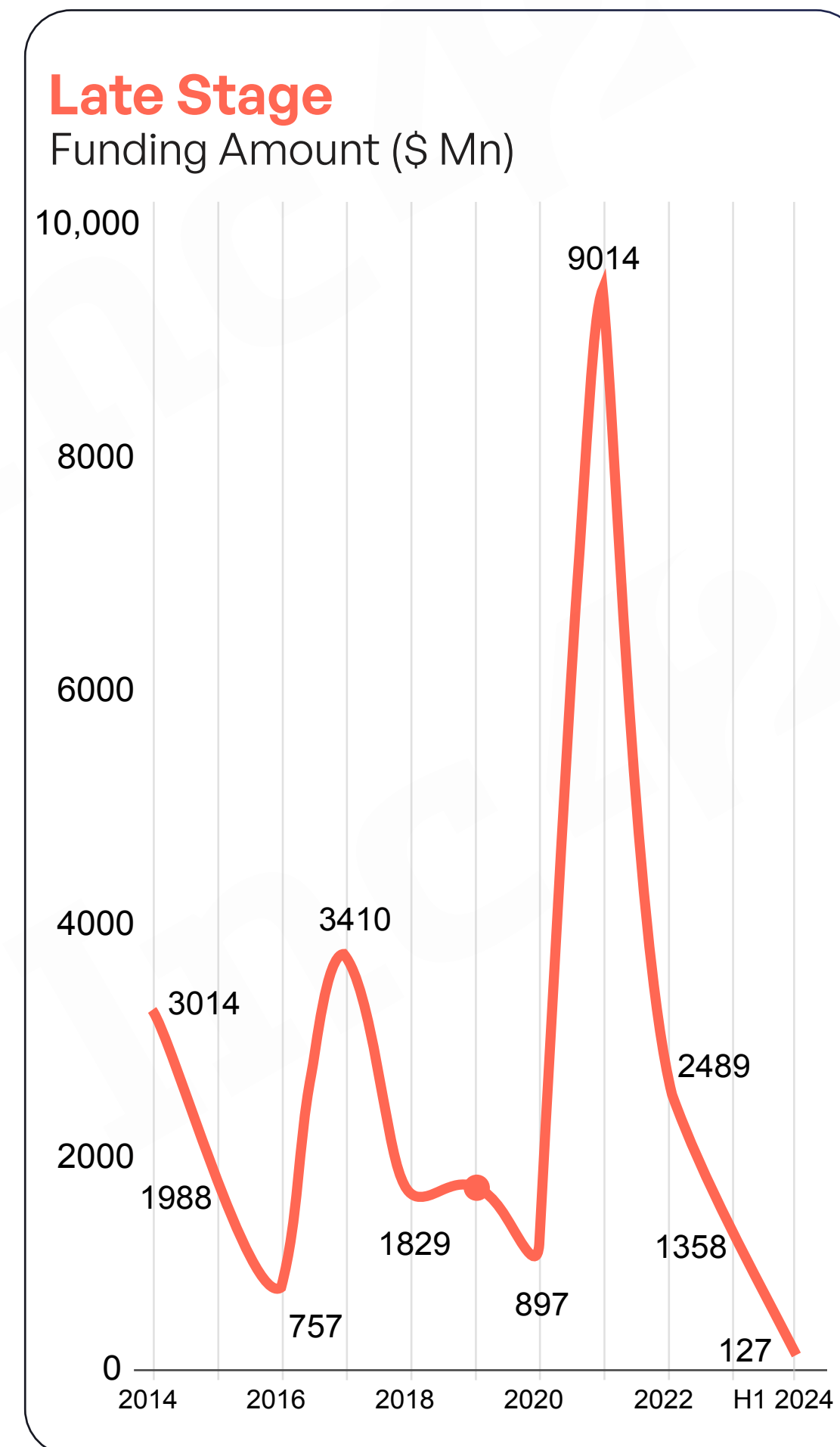
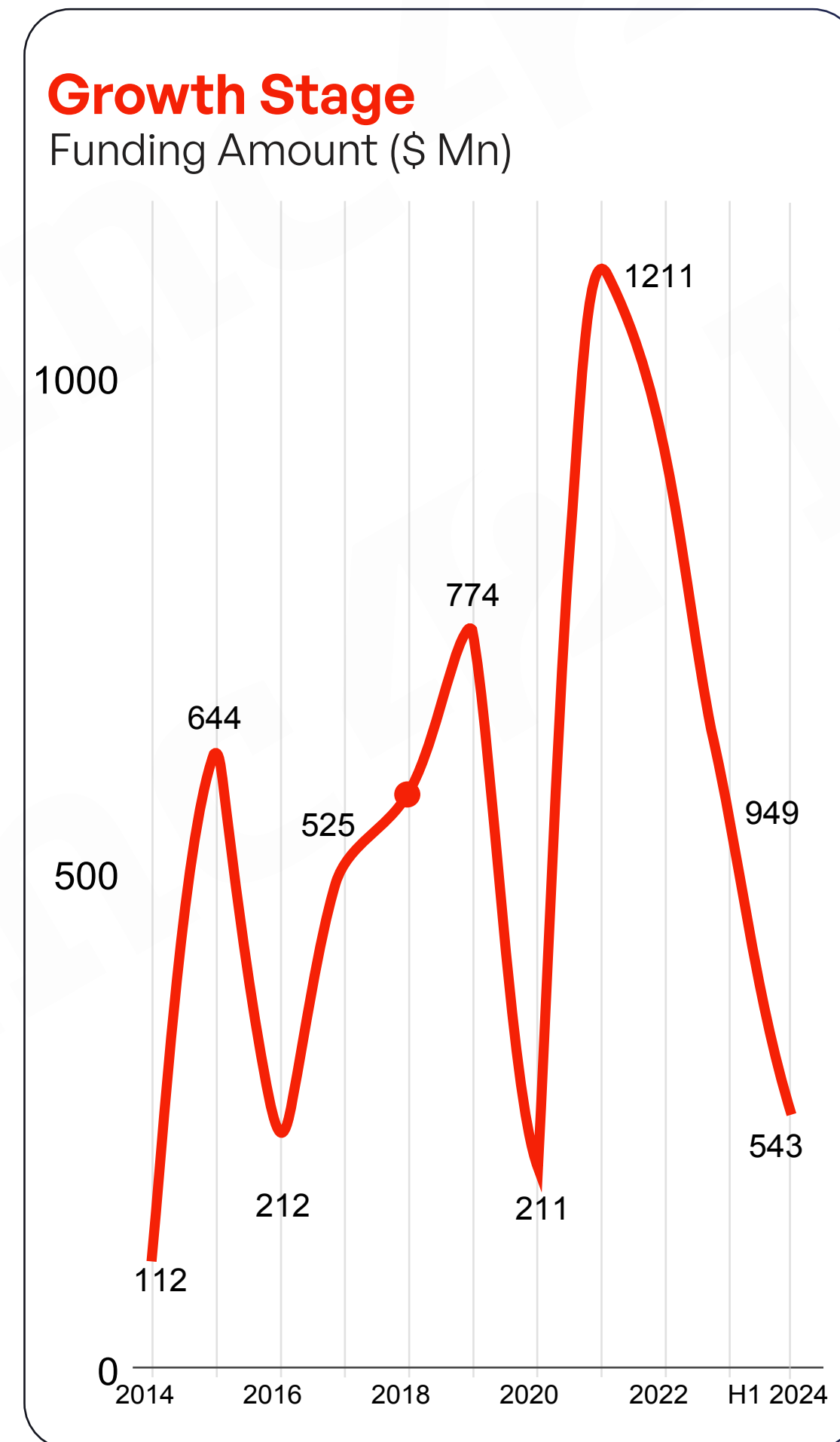
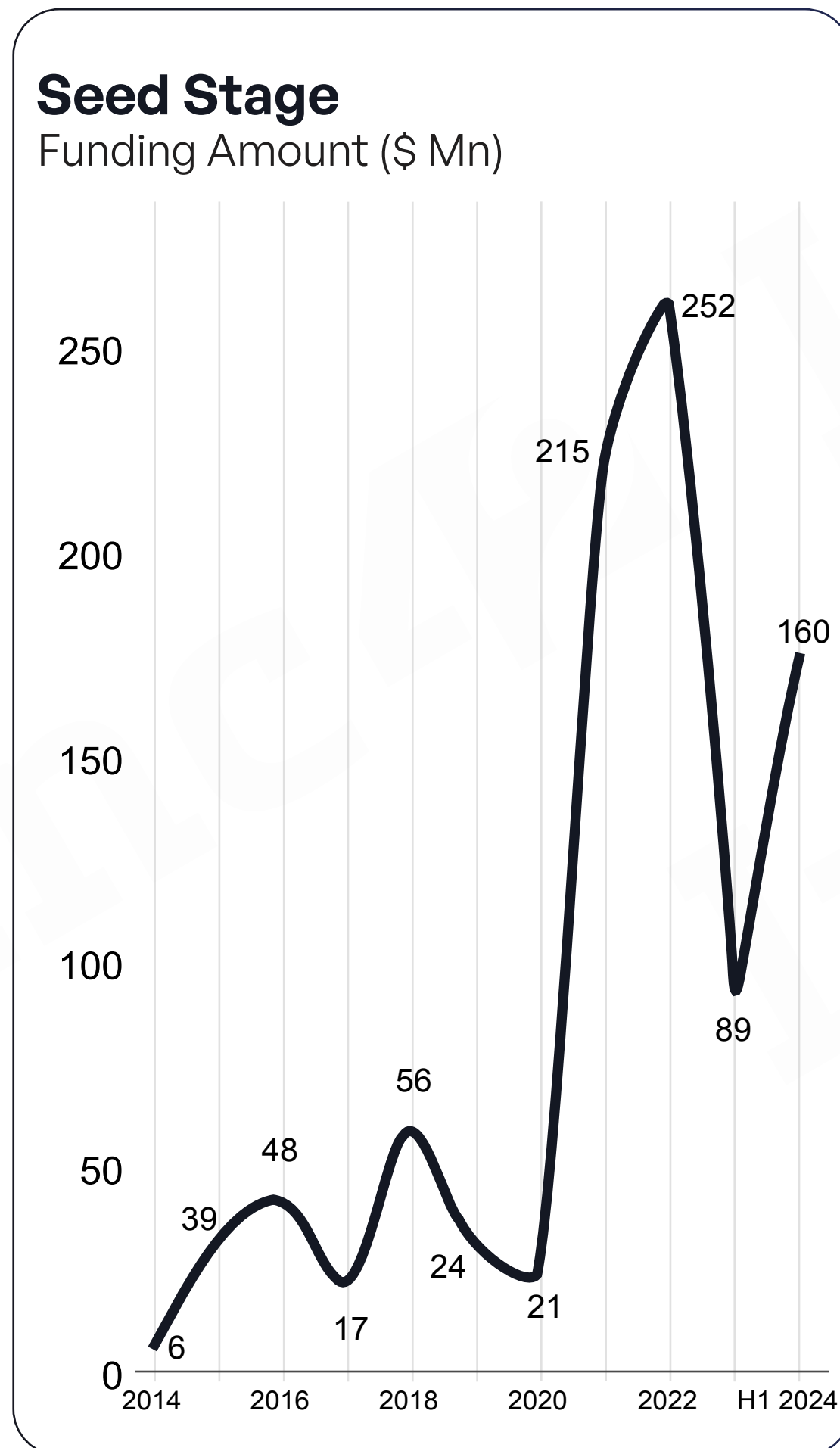
- \$34 Bn+** Total Funding Raised
- 22%** Three-Year-CAGR Of Funding Amount
- 219+** Total Number Of Mergers And Acquisitions
- 2.3K+** Total Number Of Investors
- D2C** The Most Popular Sub - Sector

Source: Inc42

Note: 2024 data is until June 30, 2024

Stagewise Funding For Ecommerce Startups

Seed Stage Funding Amount Resurgence In H1 2024, While Growth & Late Stage Investments Decline

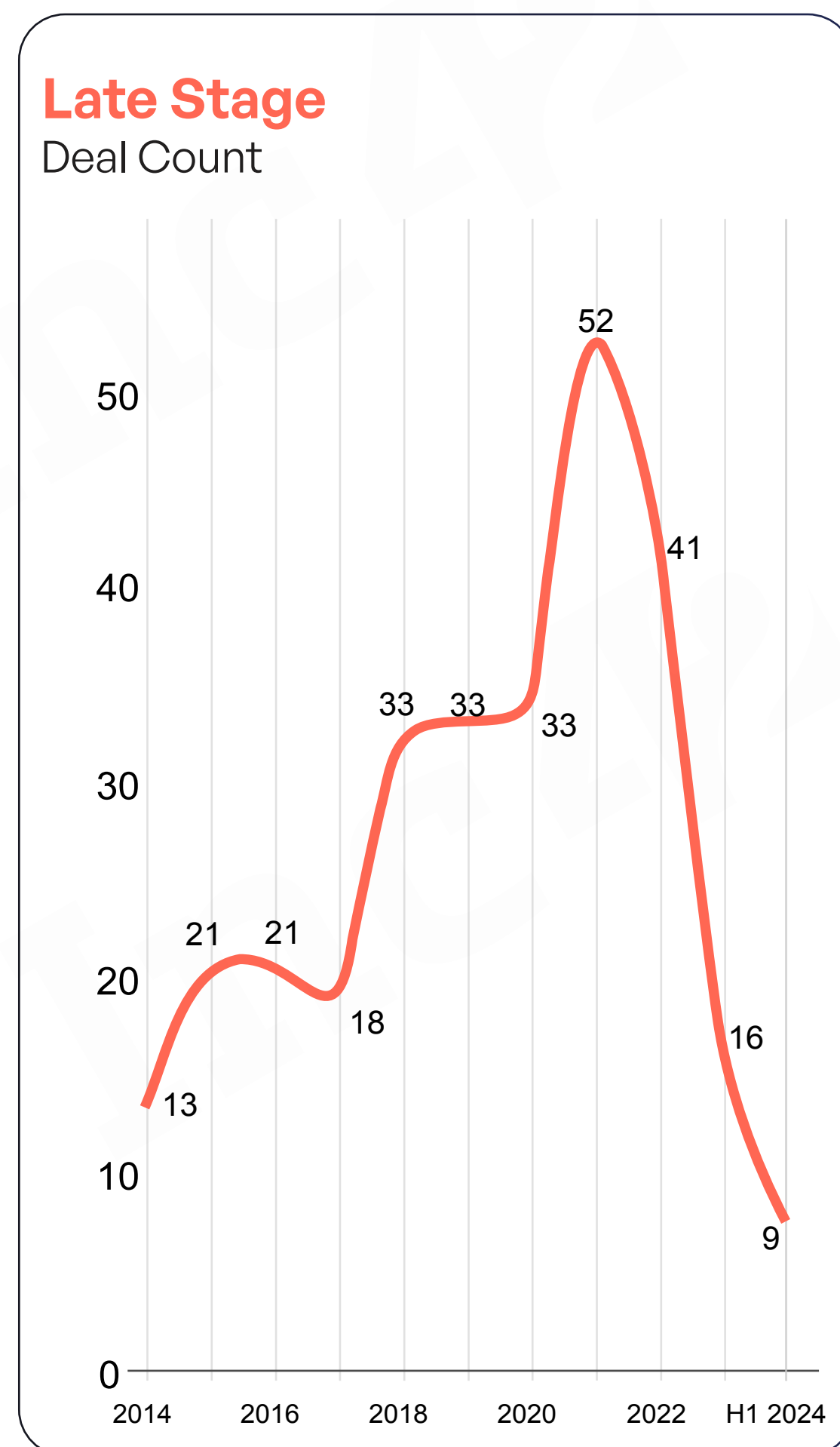
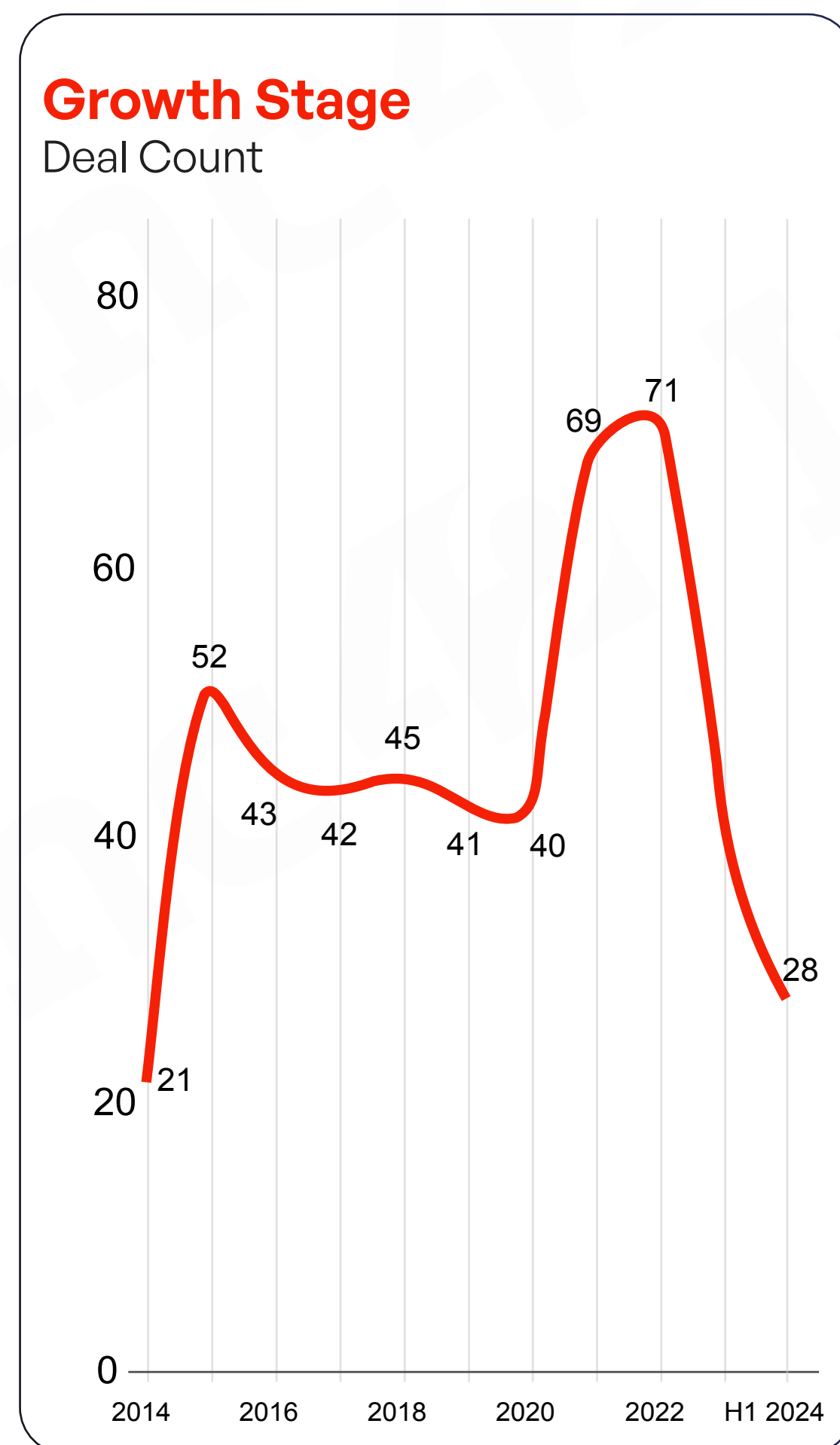
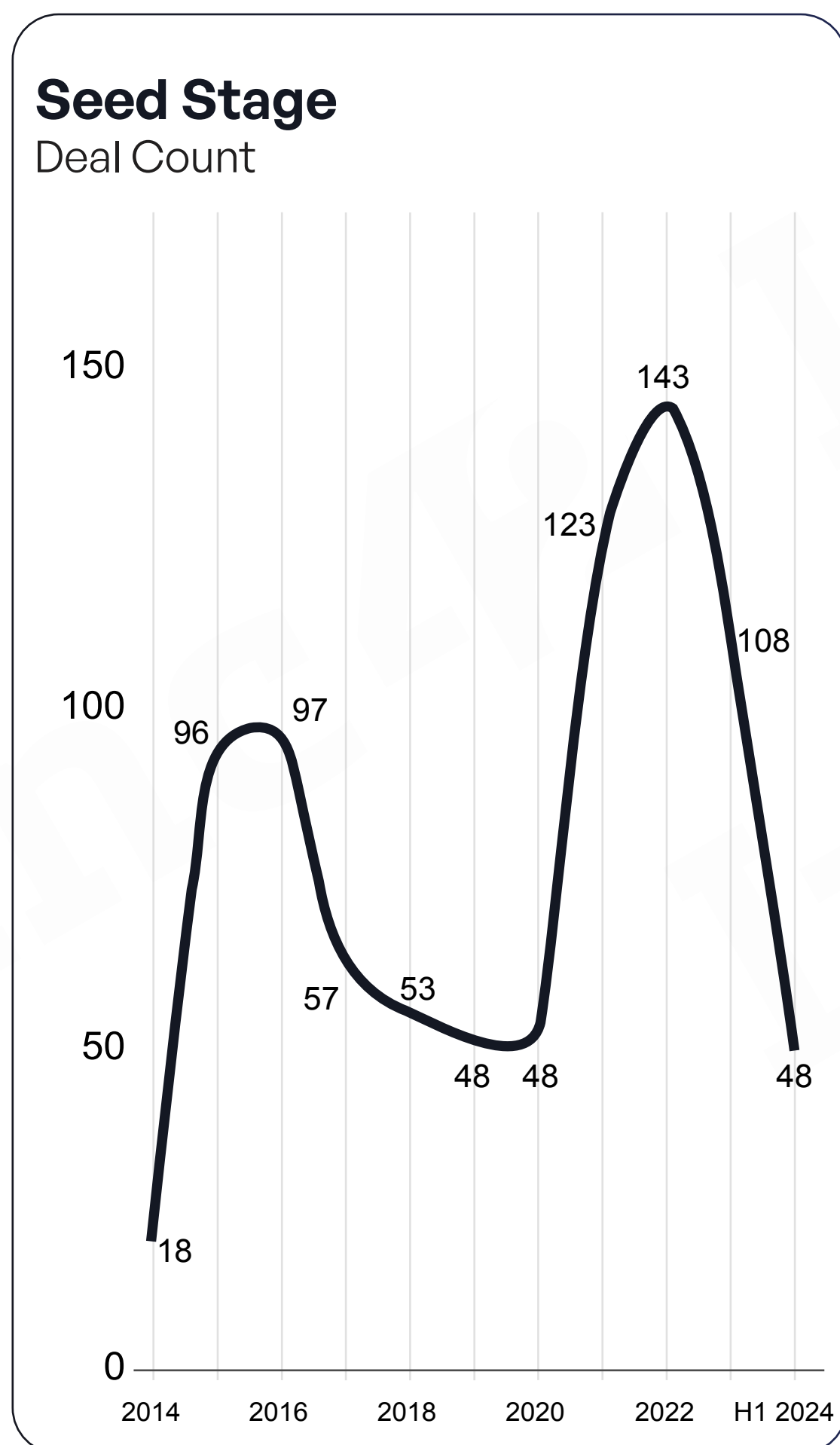


Majority of seed funding went to D2C brands

Source: Inc42

Note: 2024 data is until June 30, 2024

Ecommerce Seed Stage Deals Experience Rapid Growth, Outshine Others



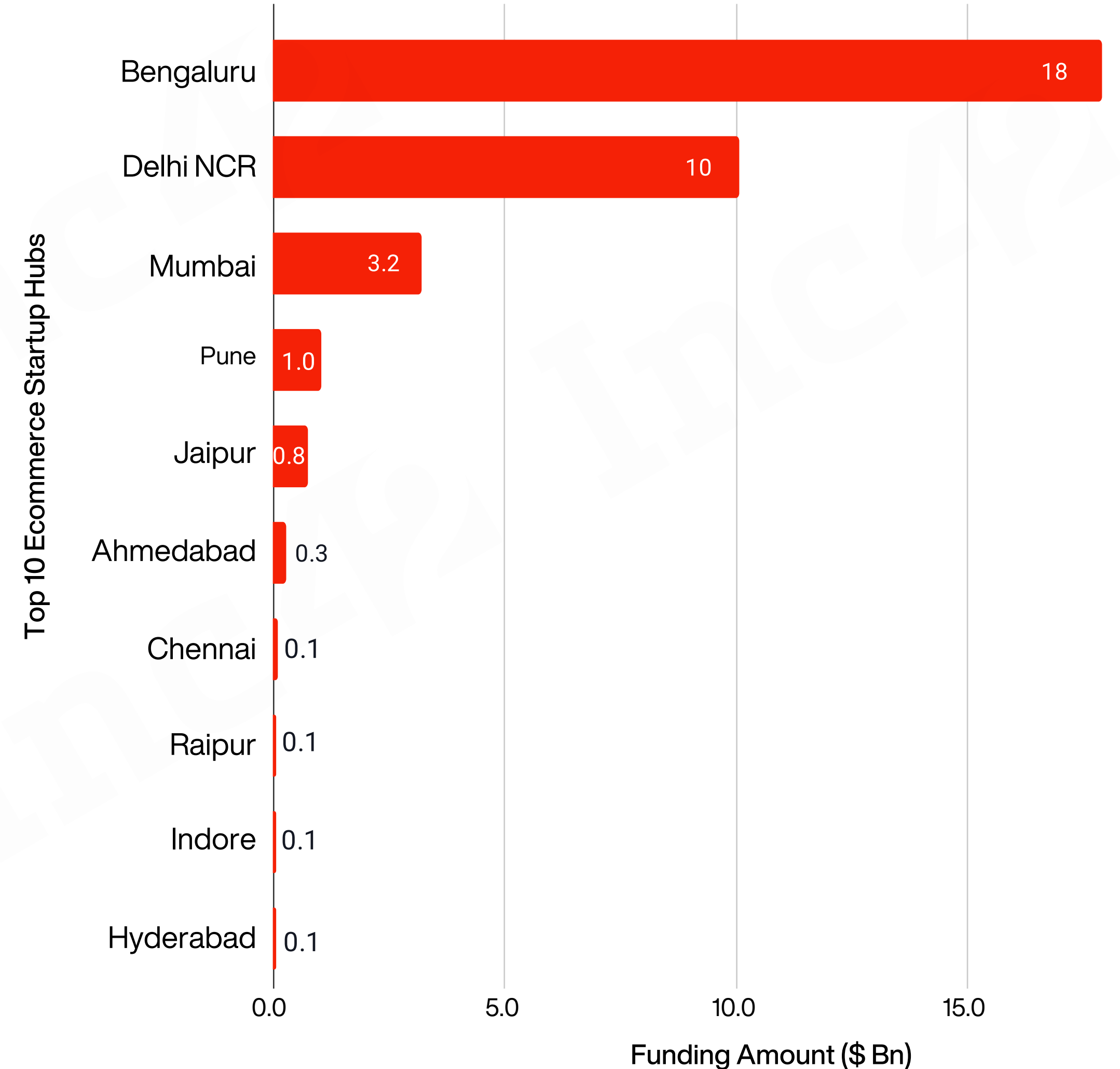
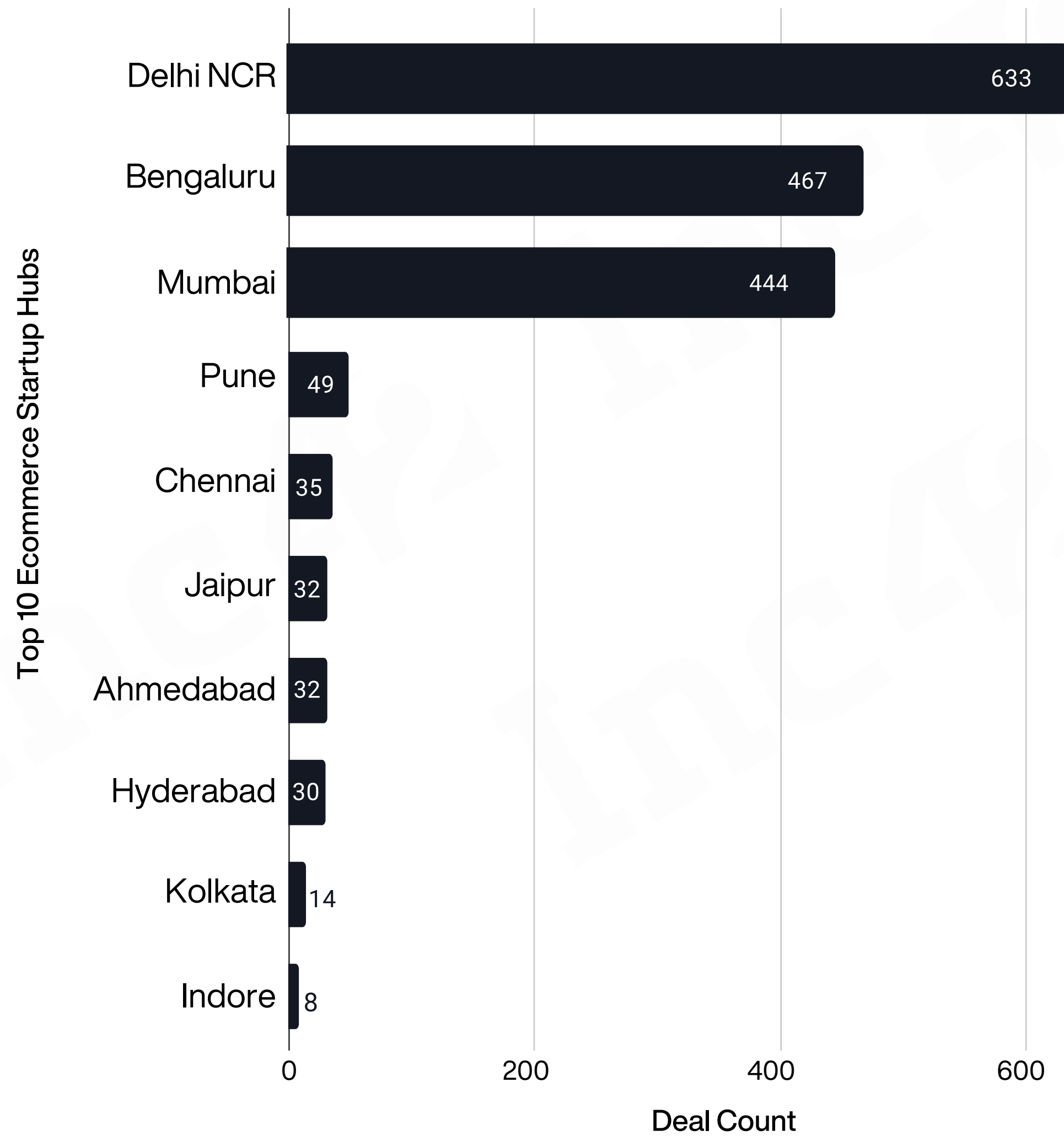
CAGR (2020-2023)

- Seed Stage **31%**
- Growth Stage **-1%**
- Late Stage **-21%**

Source: Inc42

Note: 2024 data is until June 30, 2024

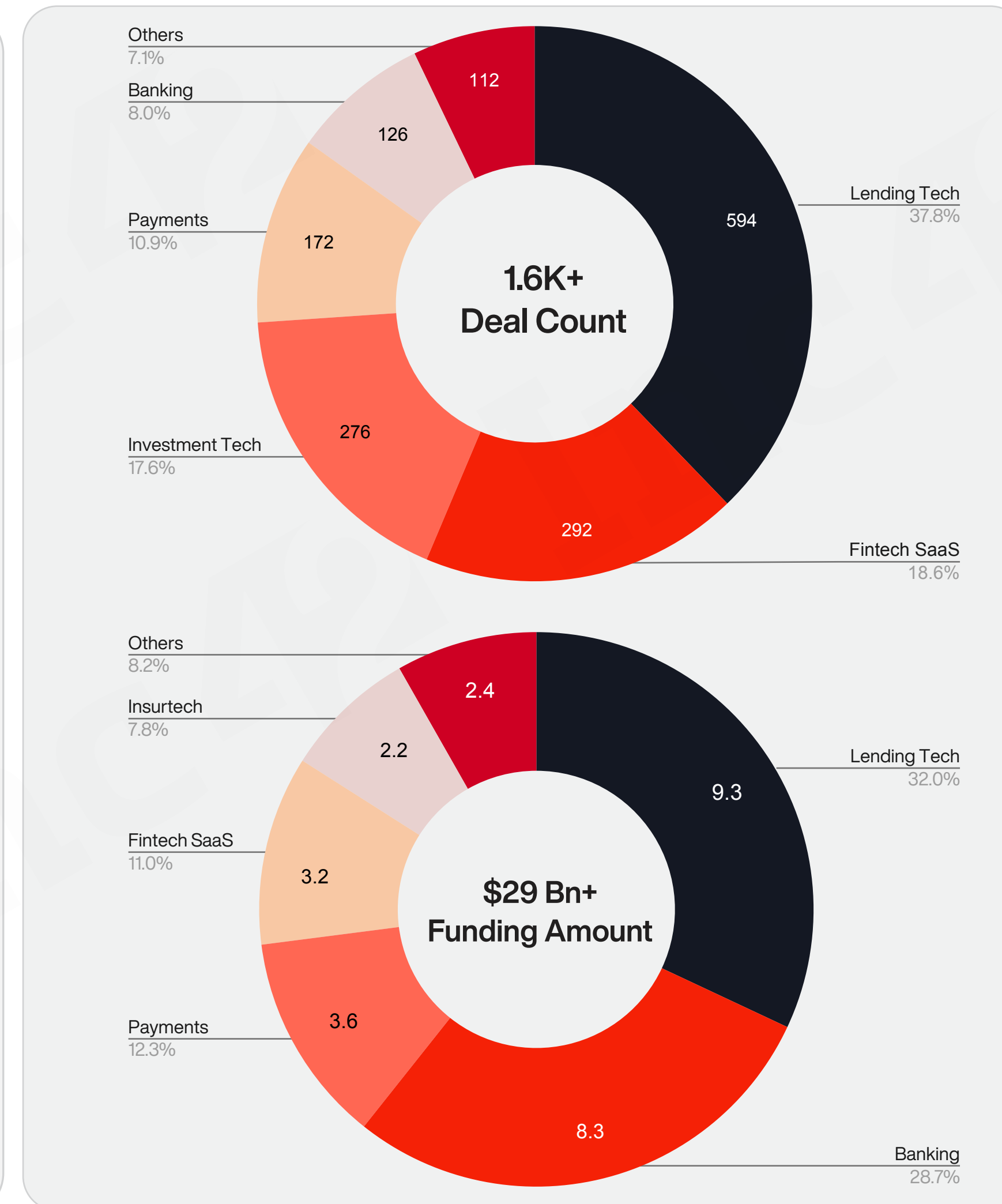
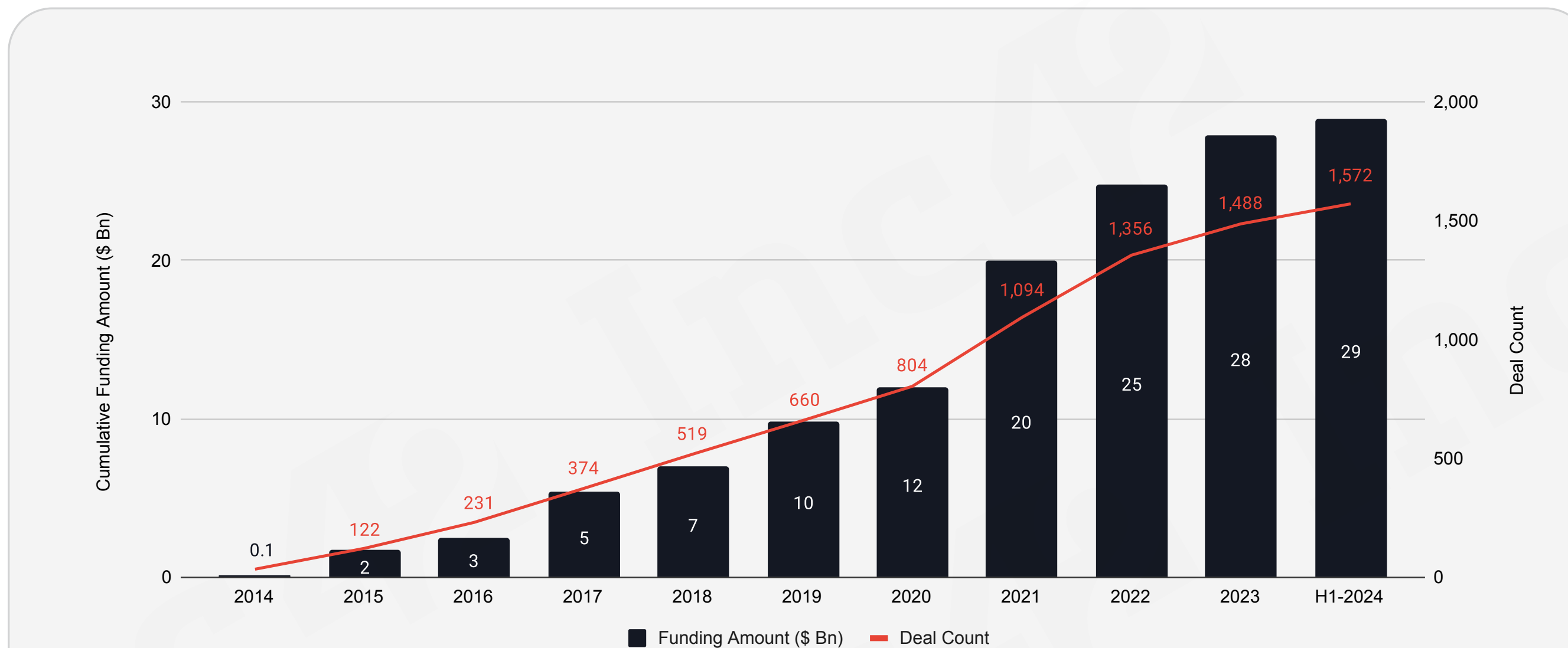
Top Ten Ecommerce Startup Hubs In India [2014 To H1 2024]



Source: Inc42

Note: 2024 data is until June 30, 2024

Indian Fintech Startup Ecosystem: \$29 Bn+ Raised Across 1.6K+ Deals

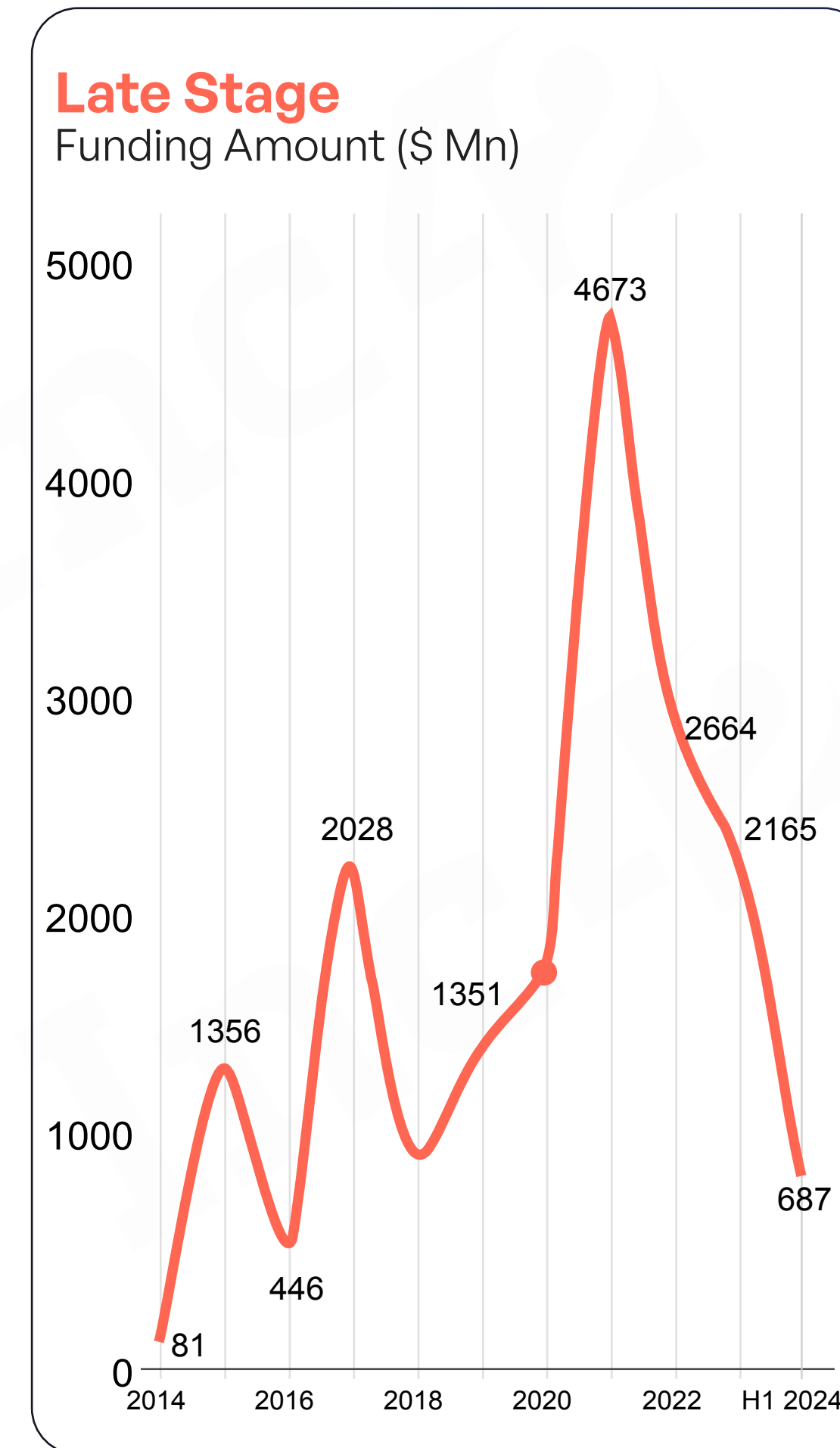
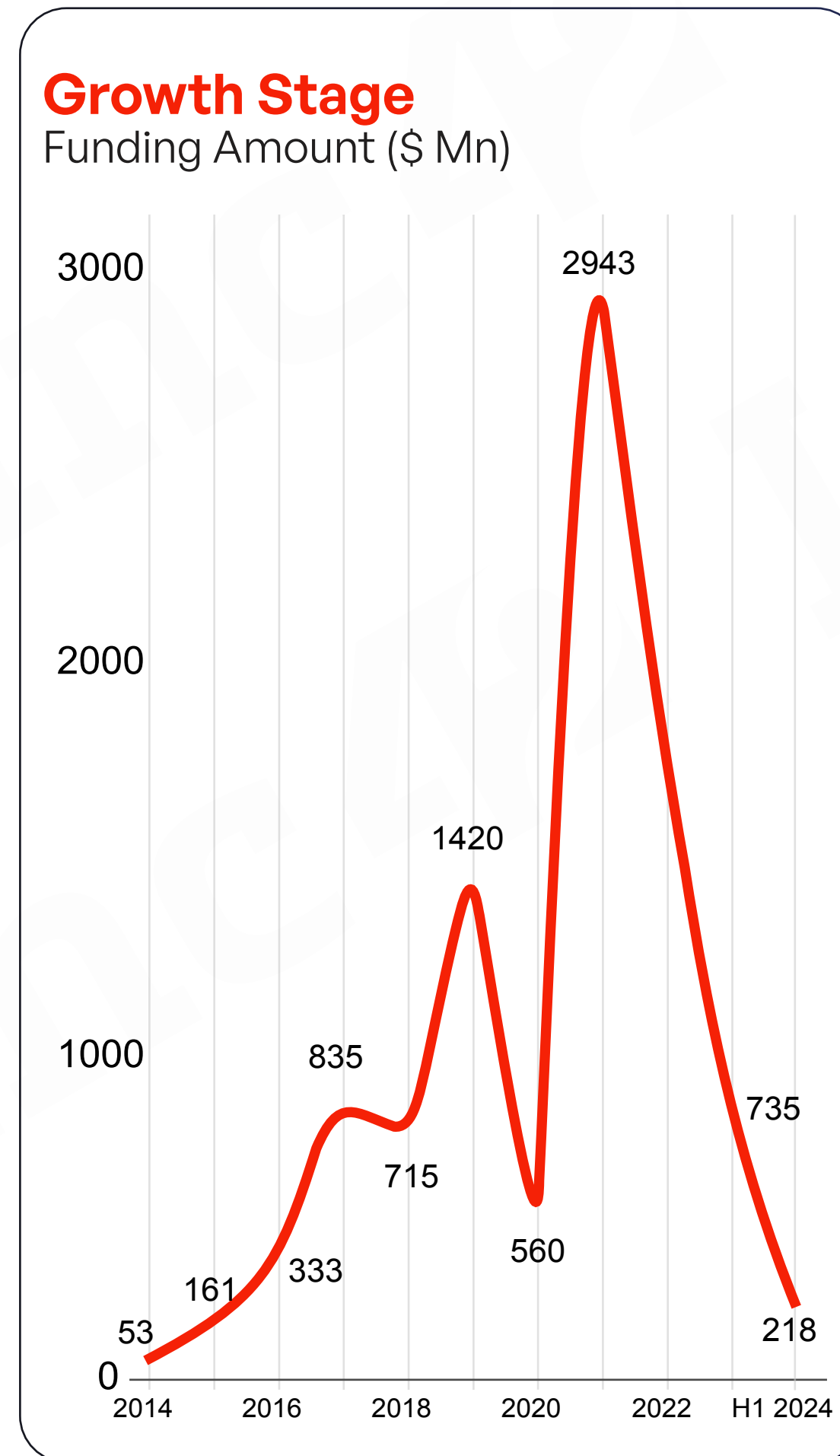
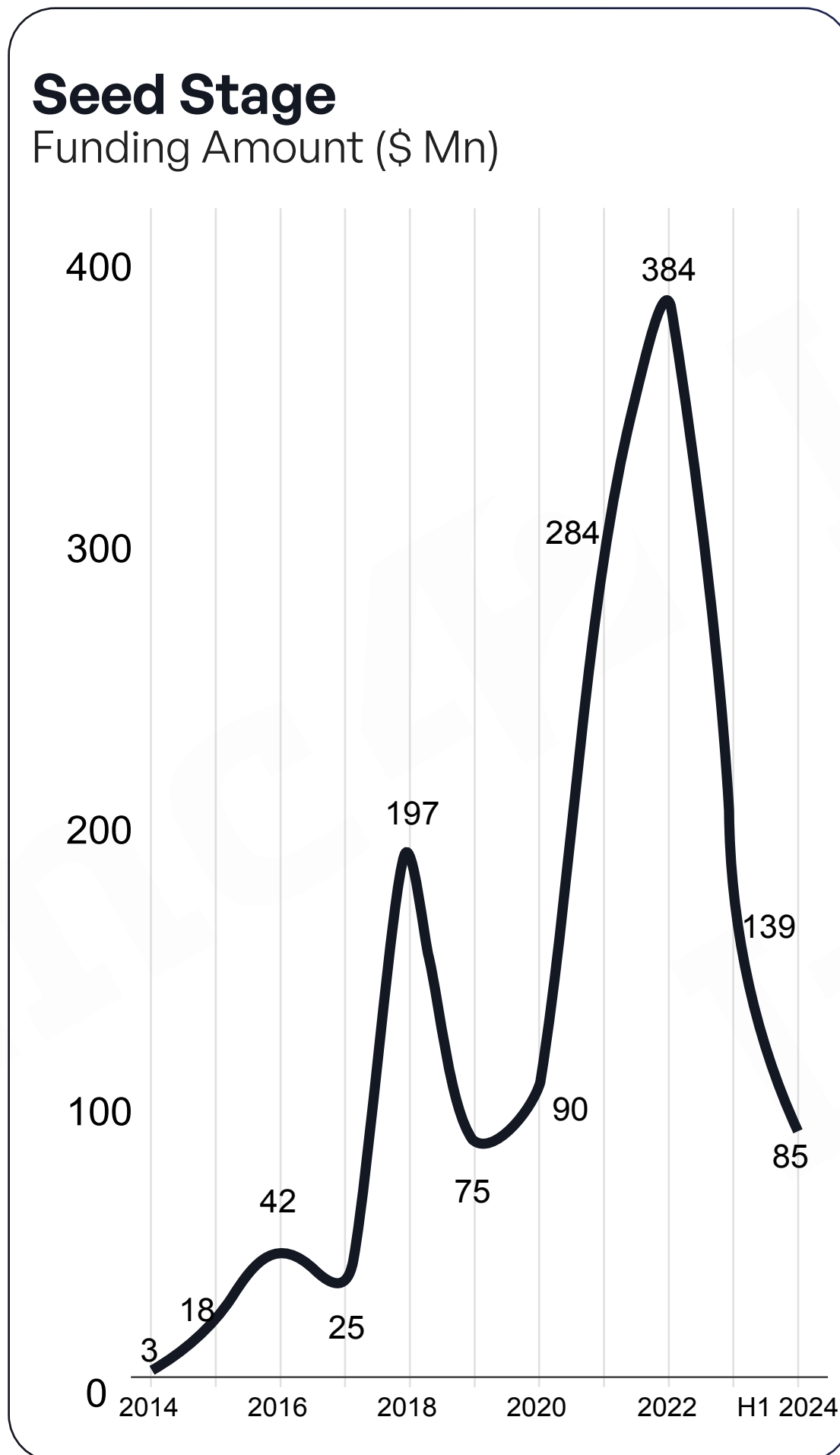


- \$29 Bn+** Total Funding Raised
- 13%** Three-Year-CAGR Of Funding Amount
- 116+** Total Number Of Mergers And Acquisitions
- 2.4K+** Total Number Of Investors
- Lending Tech** The Most Popular Sub - Sector

Source: Inc42

Note: 2024 data is until June 30, 2024

Capital Inflow At Seed Stage Is Growing The Fastest For Fintech Startups



CAGR (2020-2023)

Seed Stage
16%

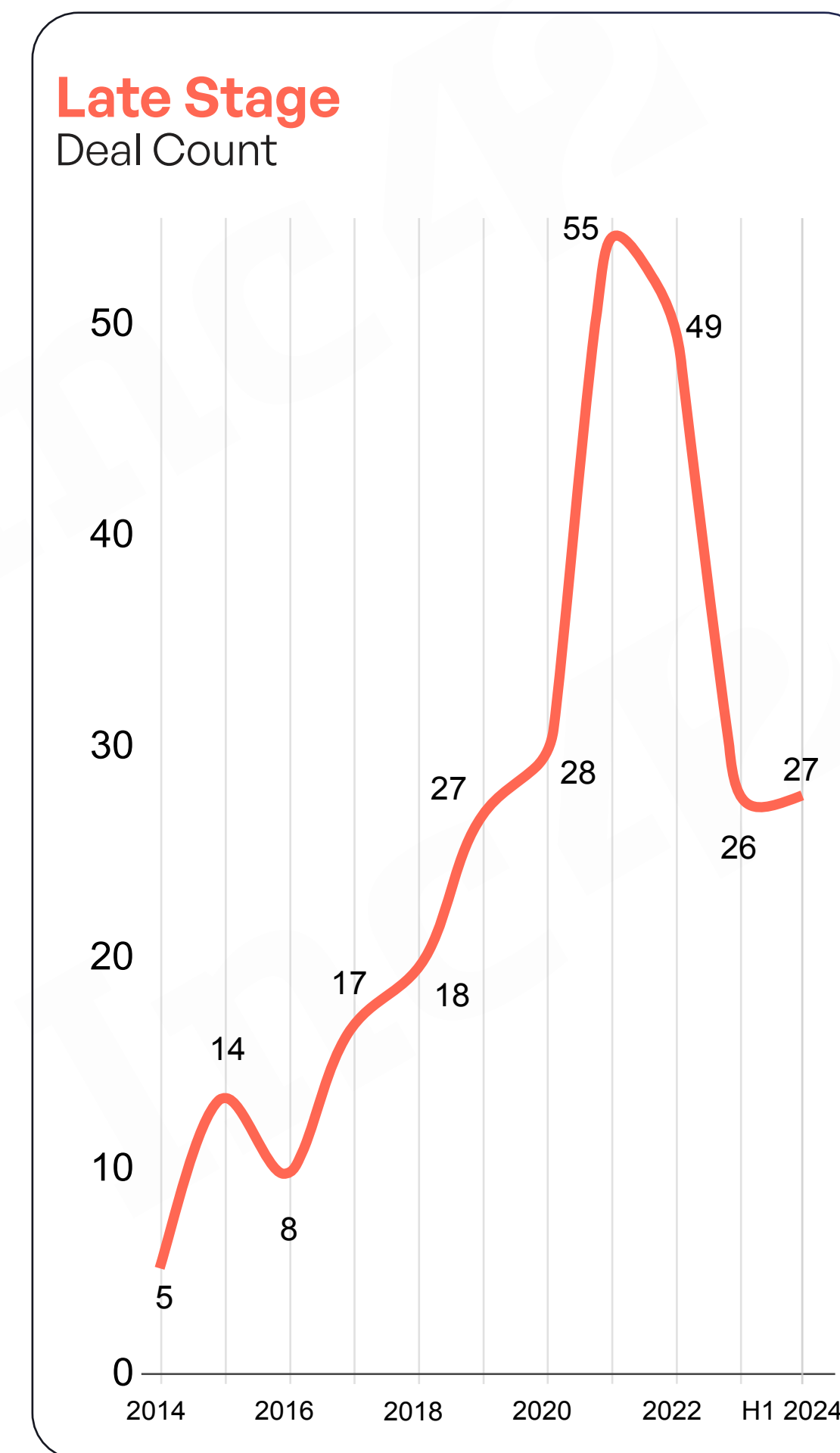
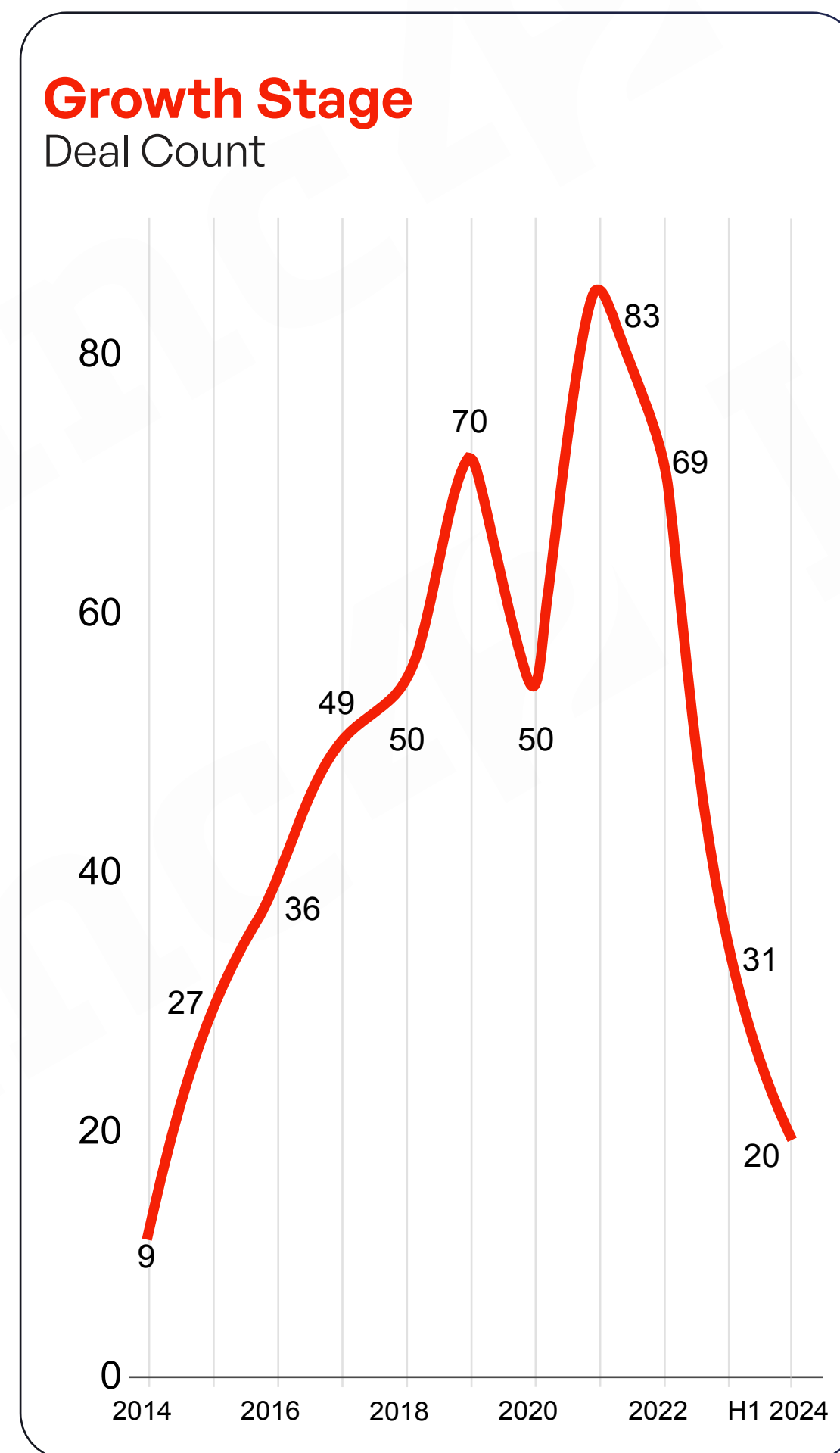
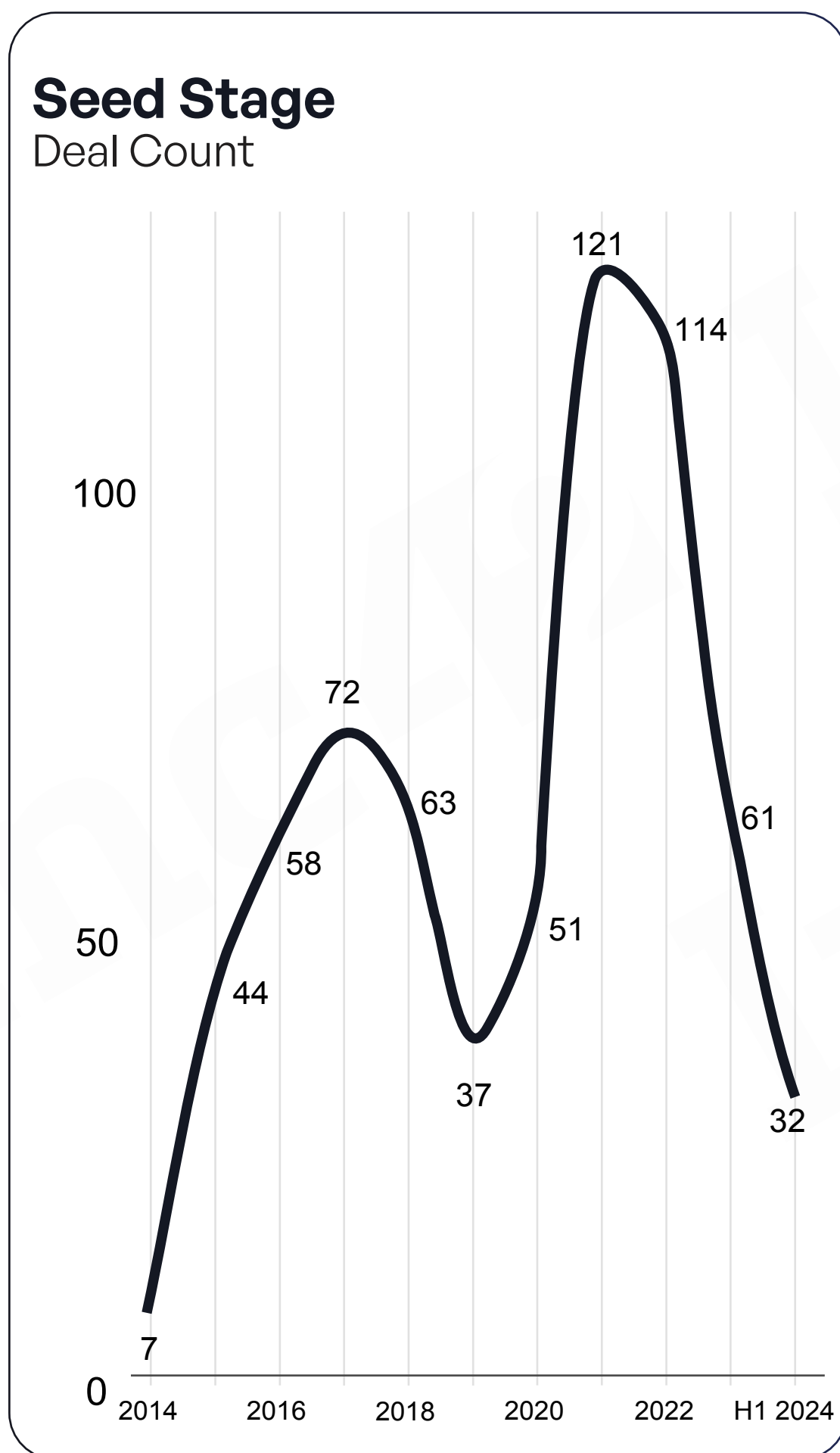
Growth Stage
9%

Late Stage
13%

Source: Inc42

Note: 2024 data is until June 30, 2024

Fintech Deals At Seed Stage Bloom Amidst Withering Growth & Late Stage



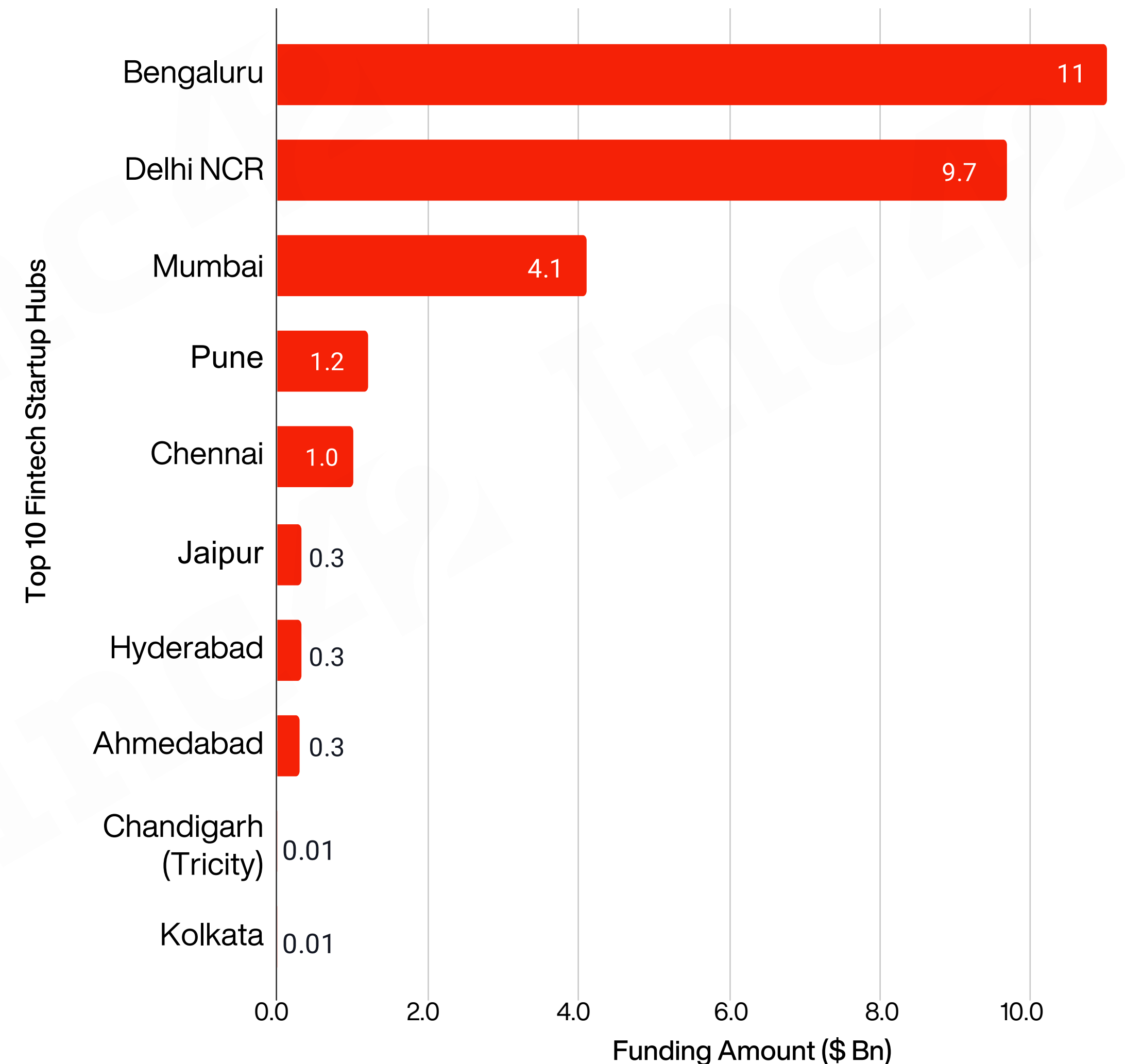
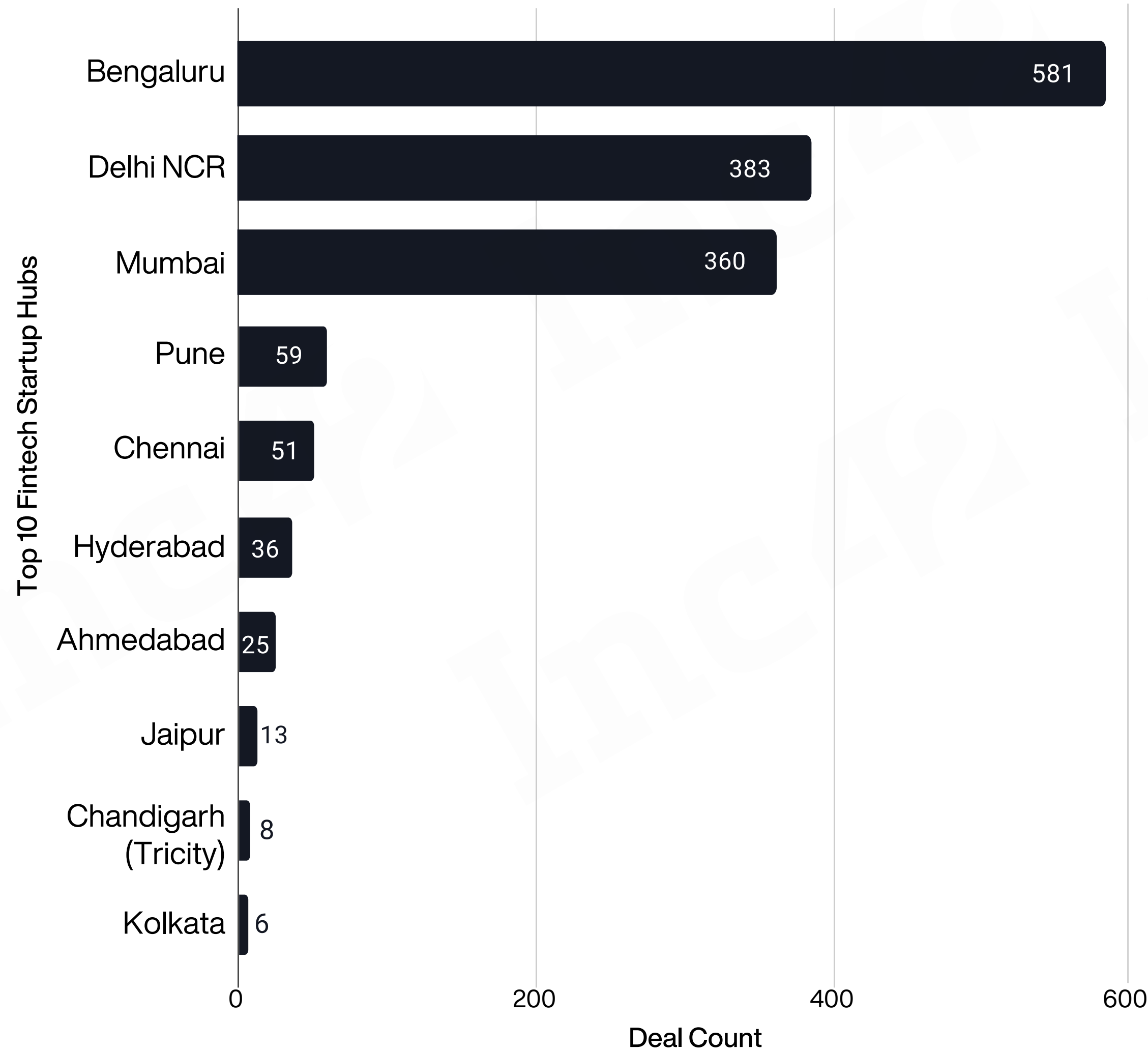
CAGR (2020-2023)

- Seed Stage **6%**
- Growth Stage **-15%**
- Late Stage **-2%**

Source: Inc42

Note: 2024 data is until June 30, 2024

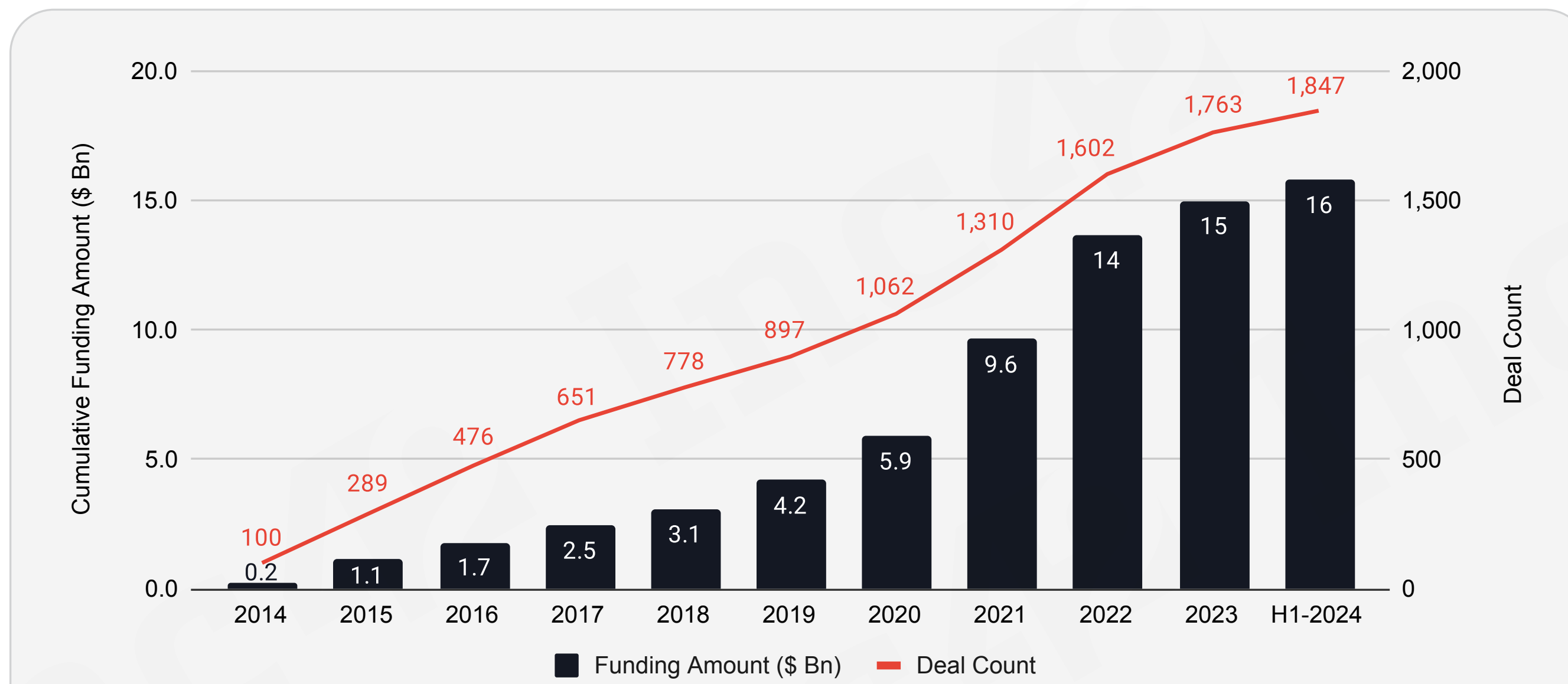
Top Ten Fintech Startup Hubs In India [2014 To H1 2024]



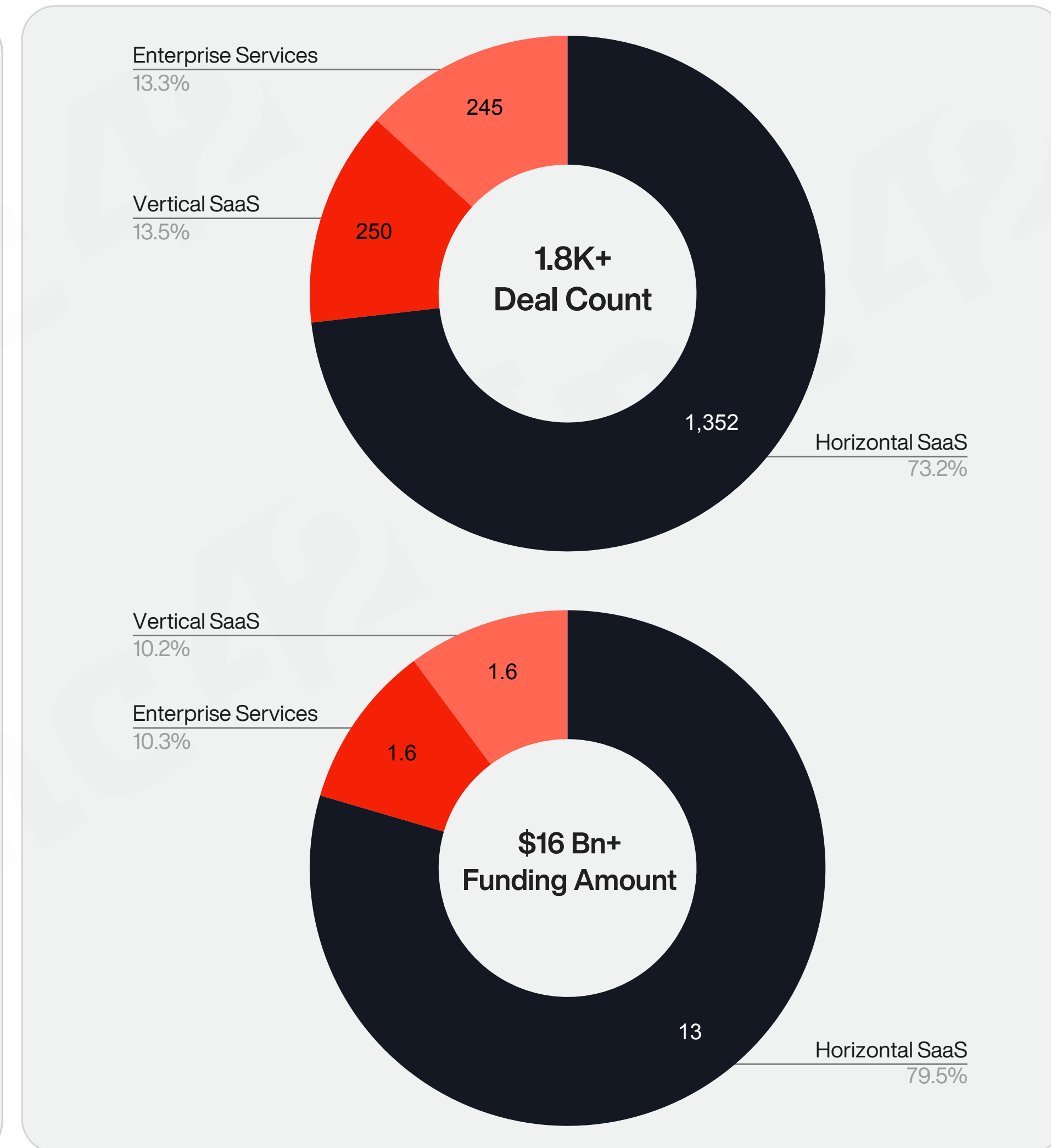
Source: Inc42

Note: 2024 data is until June 30, 2024

Indian Enterprise Tech Startup Ecosystem: \$16 Bn+ Raised Across 1.8K+ Deals



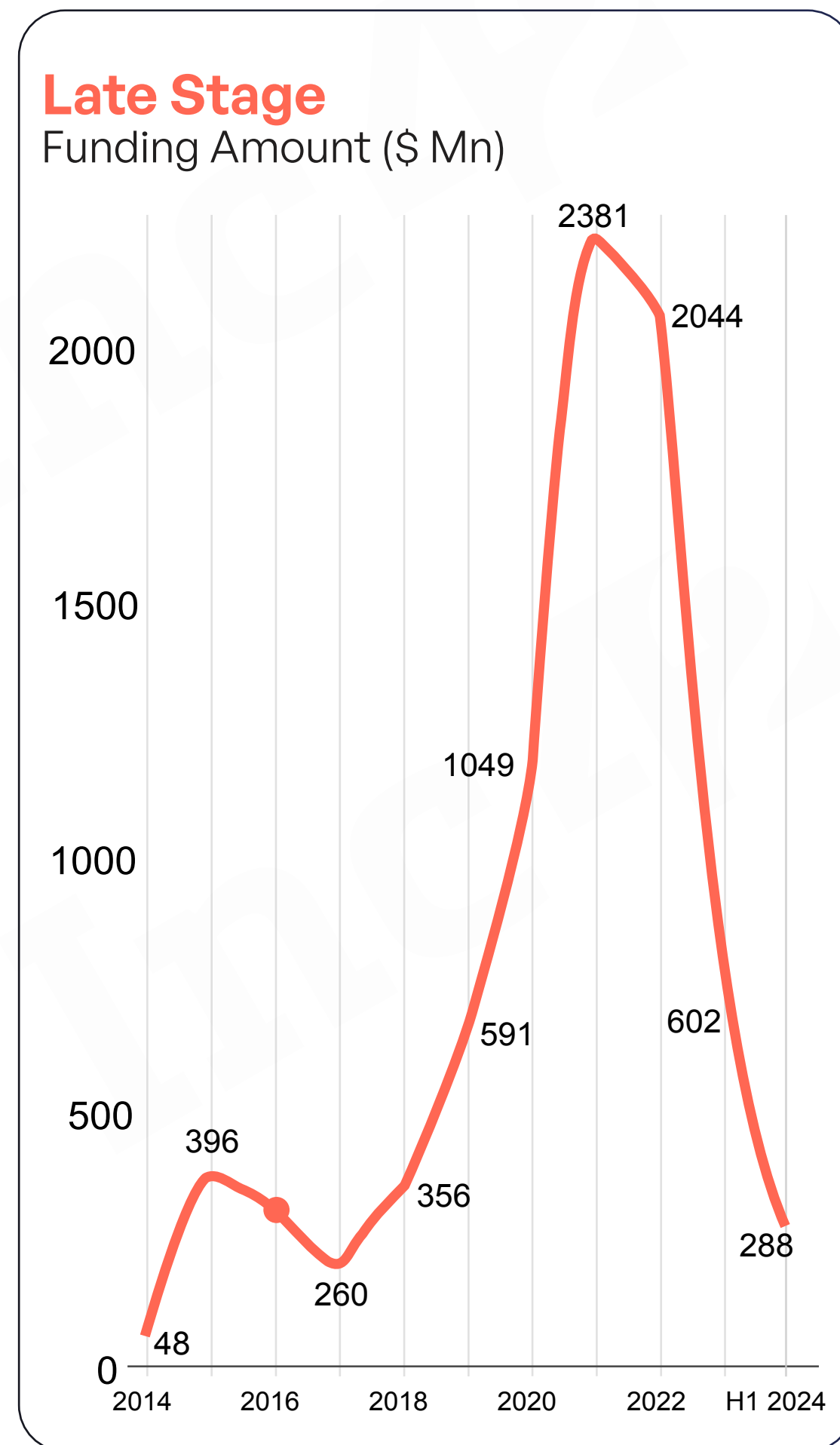
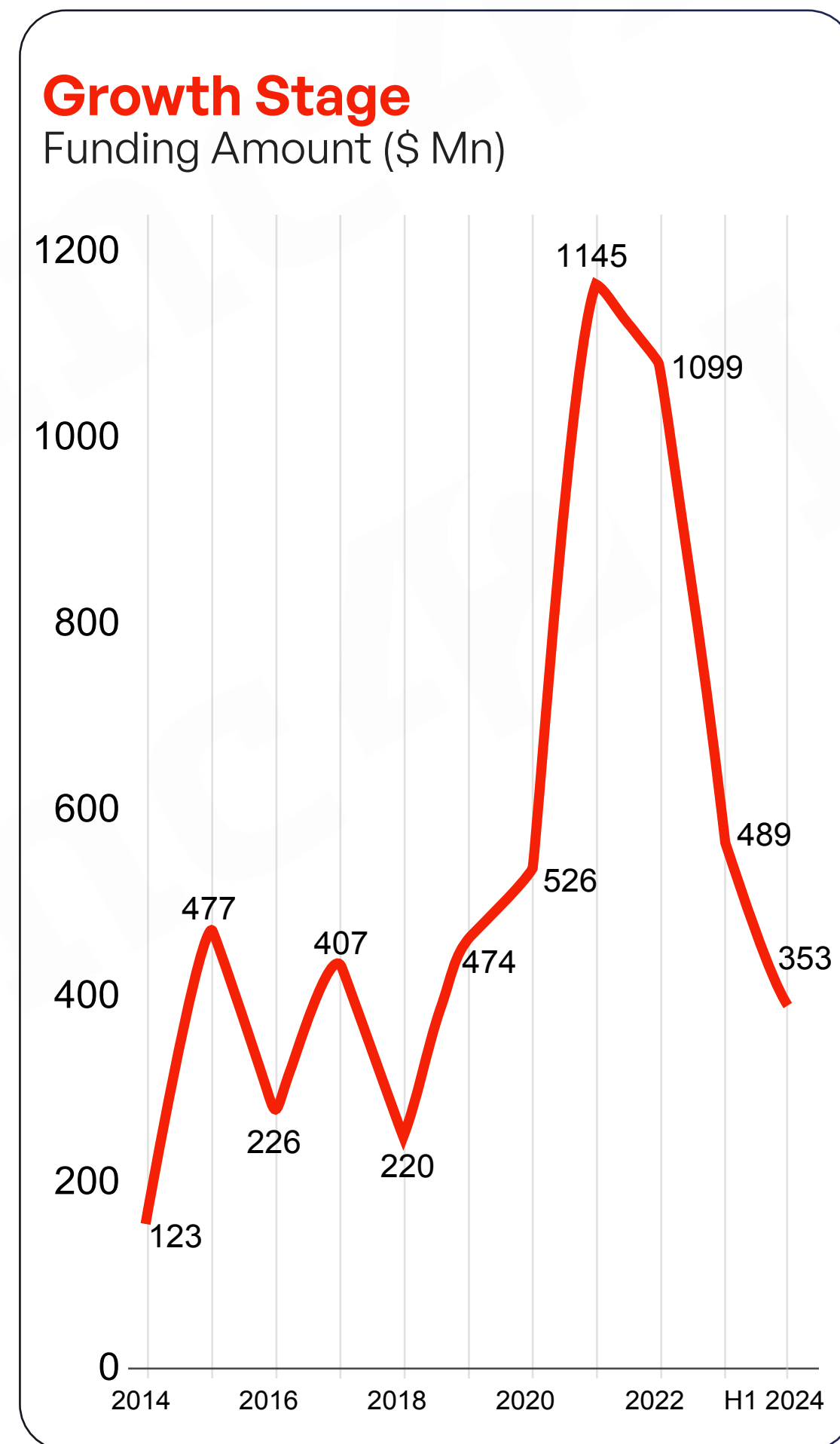
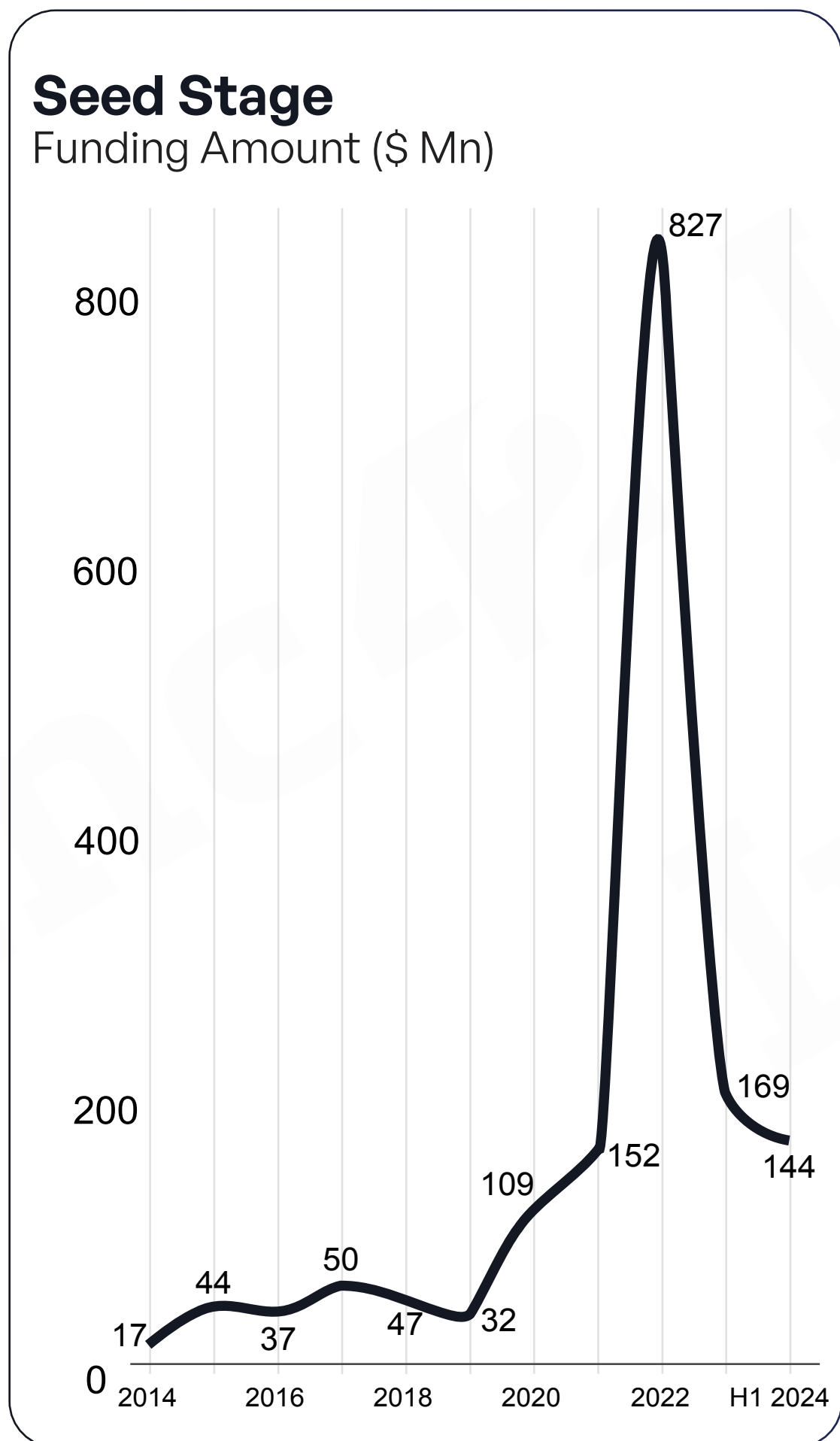
- \$16 Bn+** Total Funding Raised
- 36%** Three-Year-CAGR Of Funding Amount
- 224+** Total Number Of Mergers And Acquisitions
- 2.5K+** Total Number Of Investors
- Horizontal Saas** The Most Popular Sub - Sector



Source: Inc42

Note: 2024 data is until June 30, 2024

Seed Stage Enterprise Tech Funding Surges While Growth & Late Stage Startups Face Drought



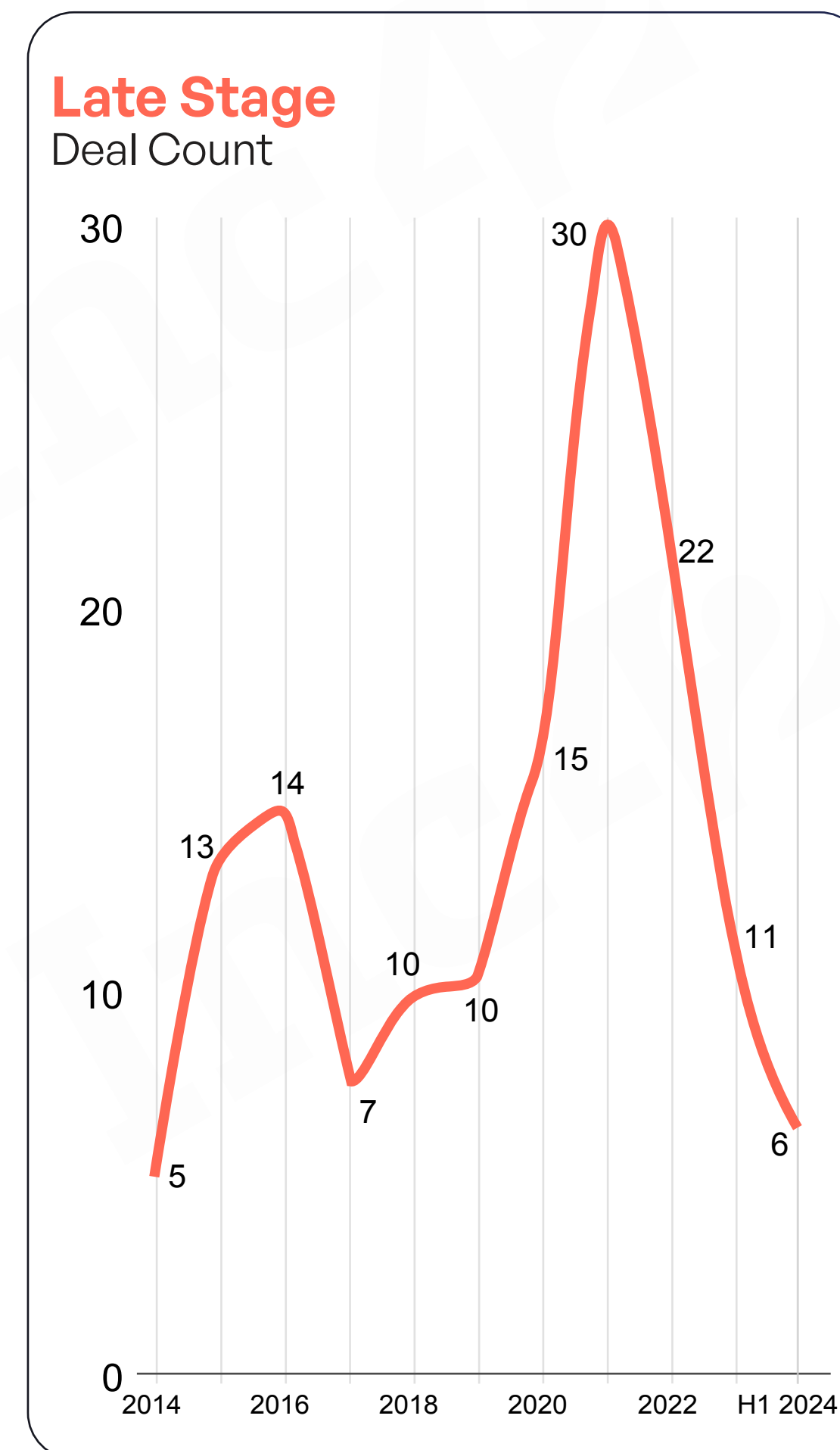
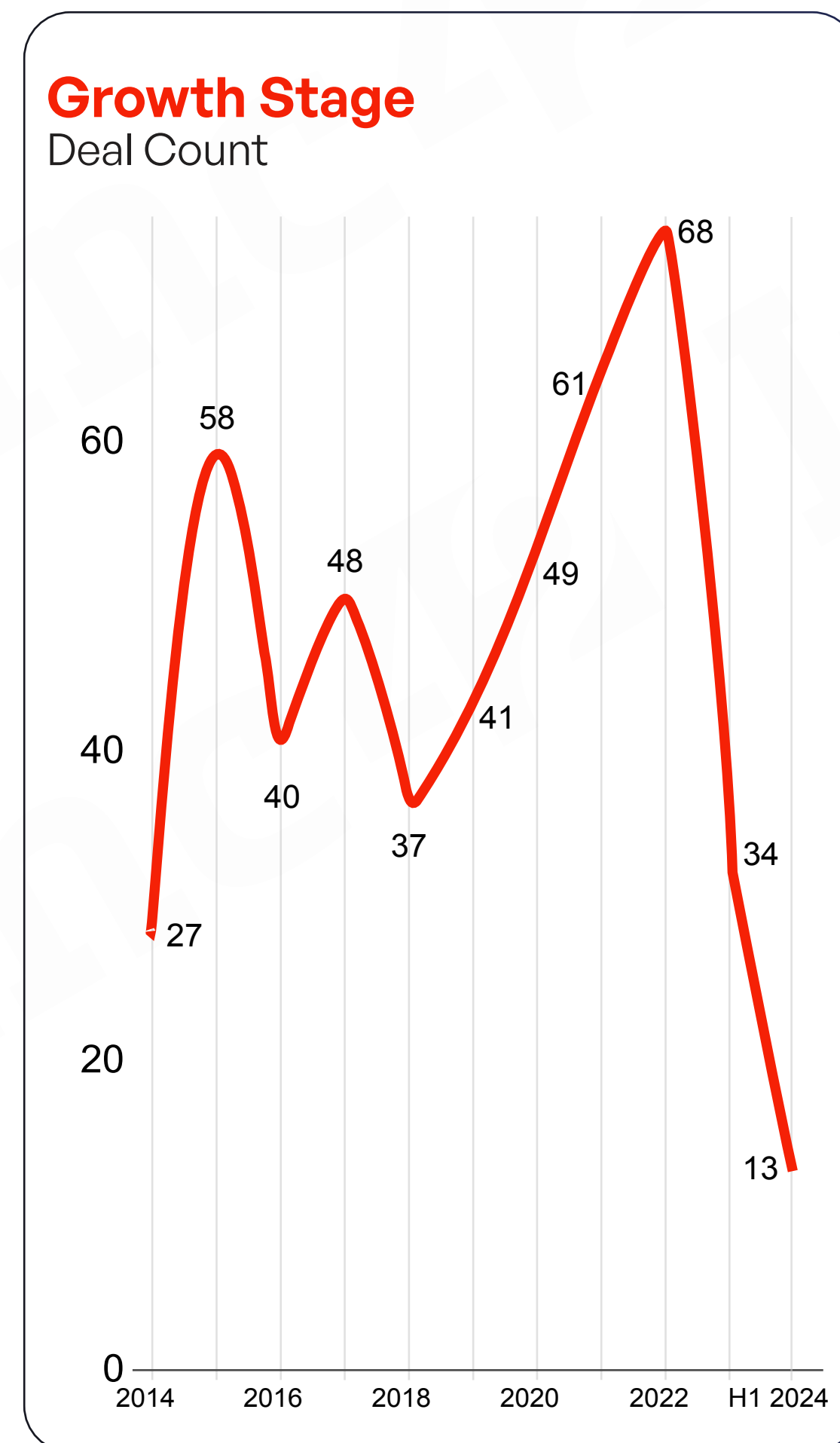
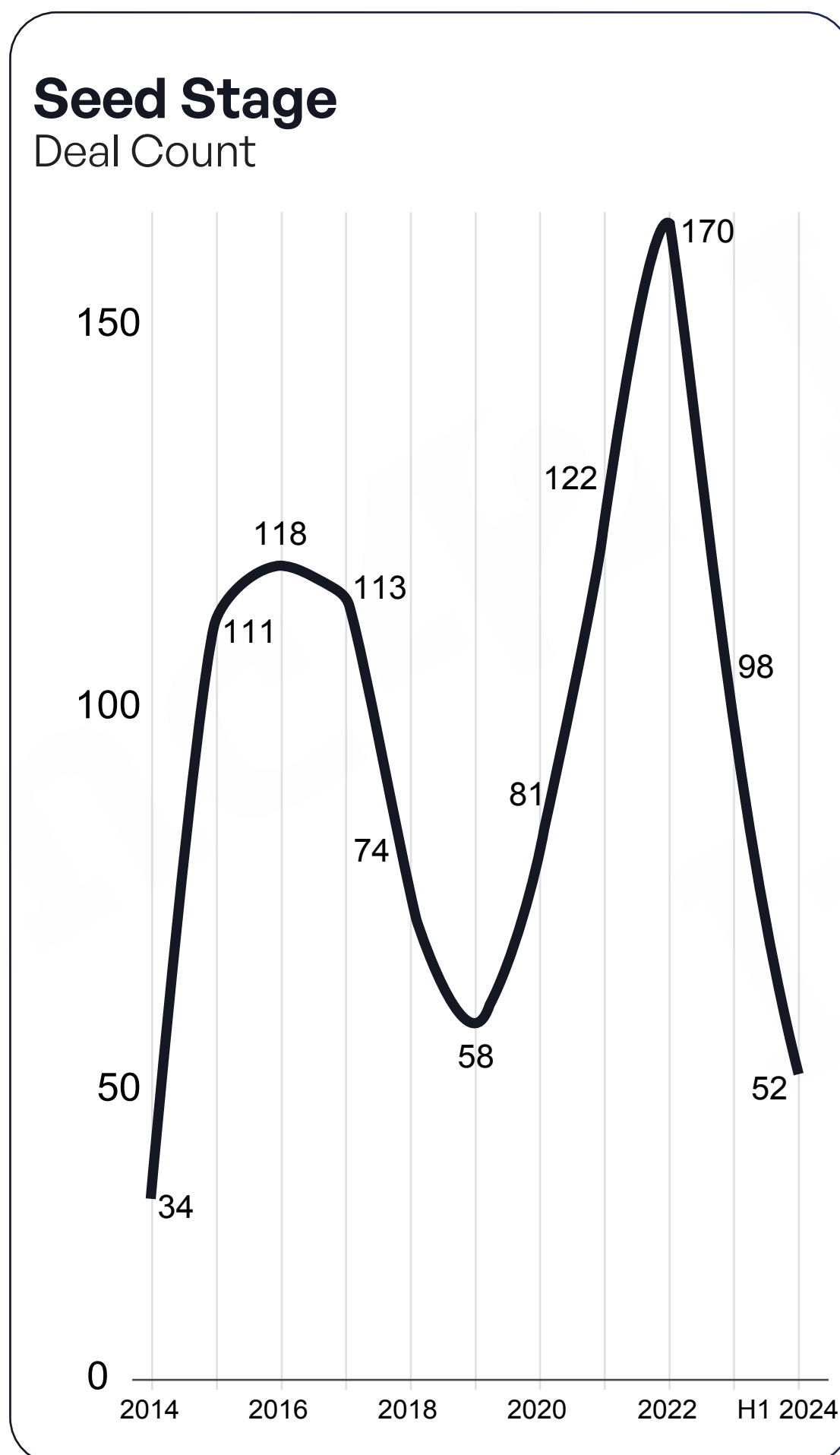
CAGR (2020-2023)

- Seed Stage **16%**
- Growth Stage **-2%**
- Late Stage **-17%**

Source: Inc42

Note: 2024 data is until June 30, 2024

Seed Stage Enterprise Tech Funding Surges While Growth & Late Stage Startups Face Decline



CAGR (2020-2023)

Seed Stage **7%**

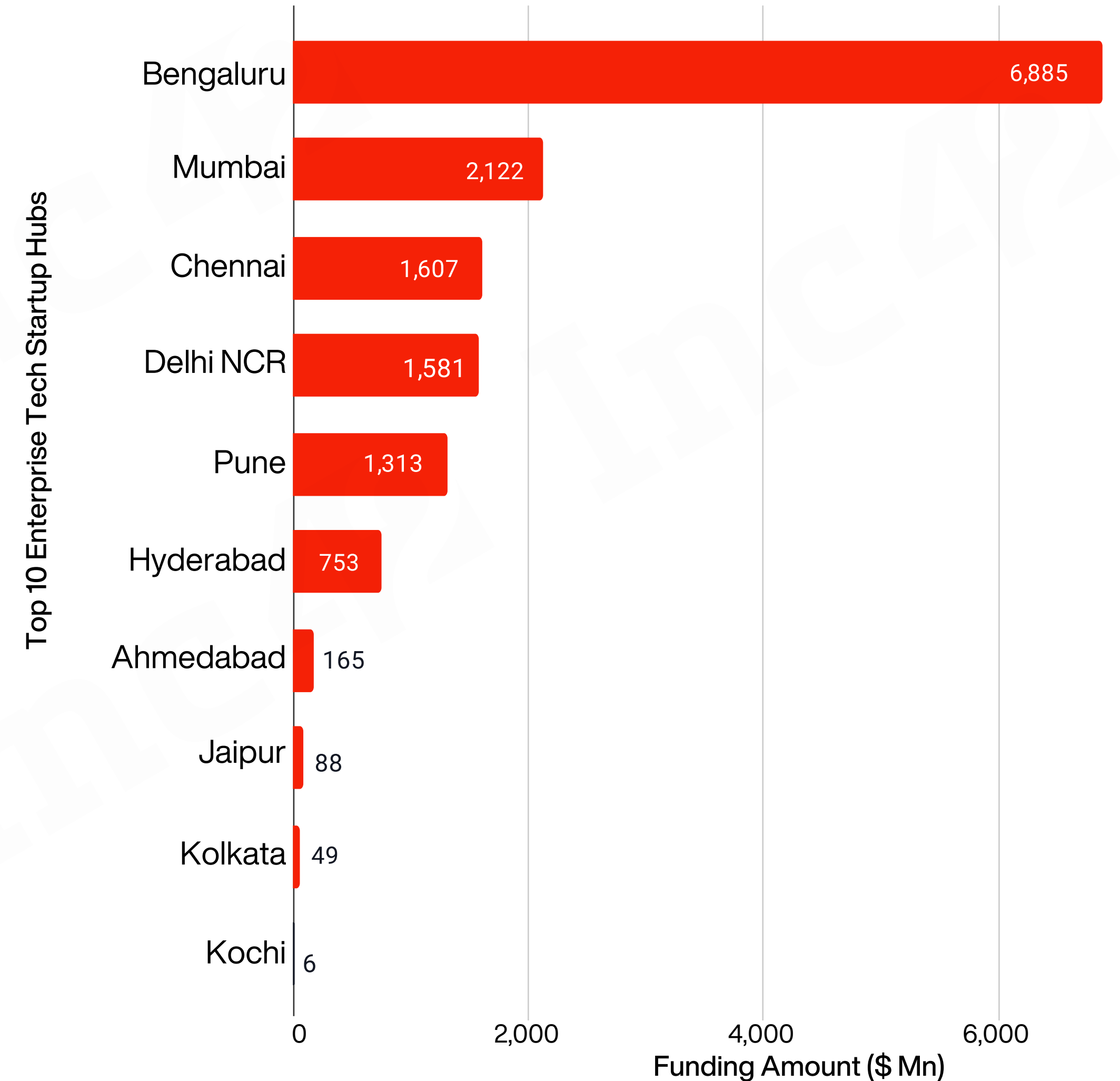
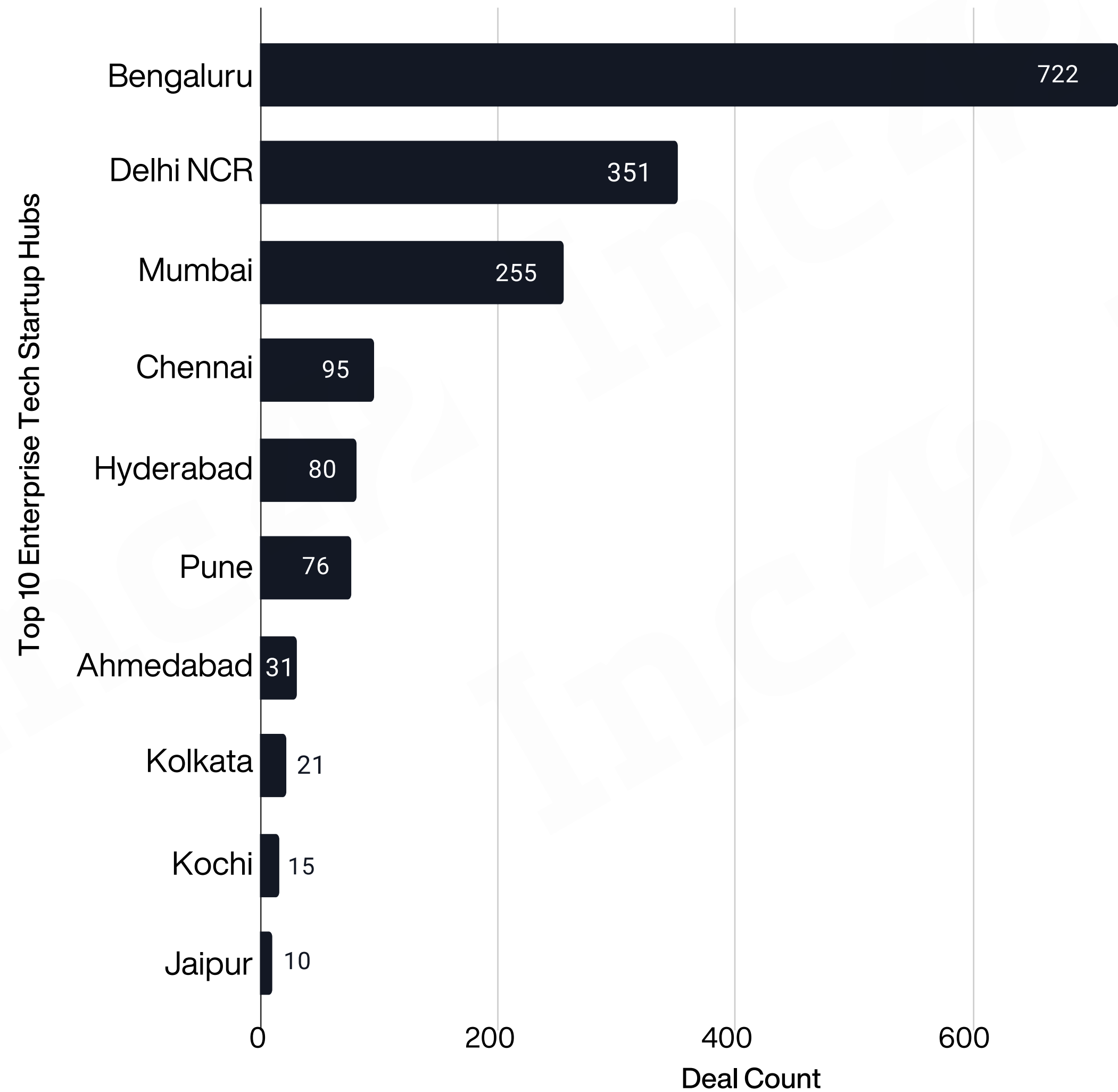
Growth Stage **-11%**

Late Stage **-10%**

Source: Inc42

Note: 2024 data is until June 30, 2024

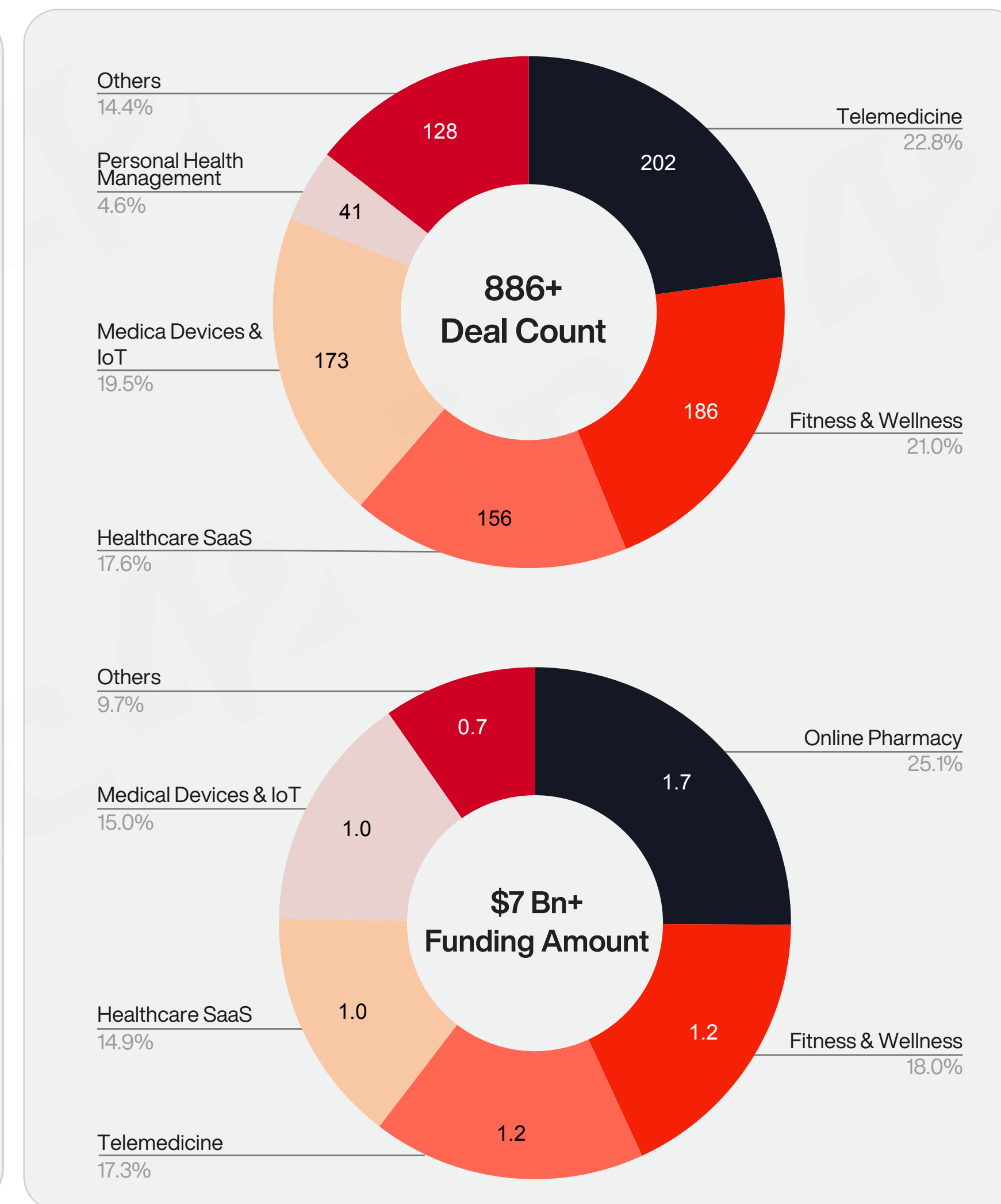
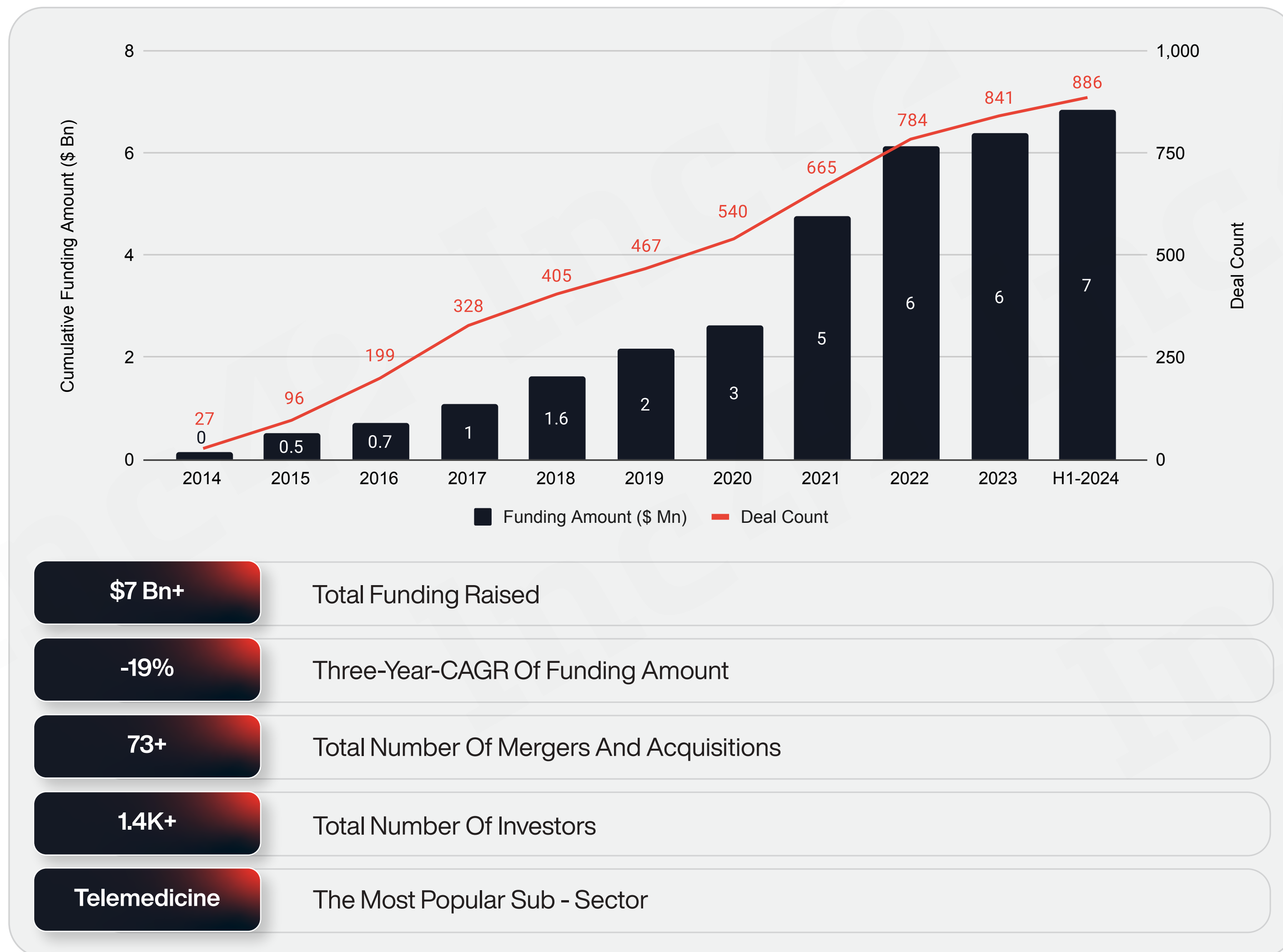
Top Ten Enterprise Tech Startup Hubs In India [2014 to H1 2024]



Source: Inc42

Note: 2024 data is until June 30, 2024

Indian Healthtech Startup Ecosystem: \$7 Bn+ Raised Across 800+ Deals

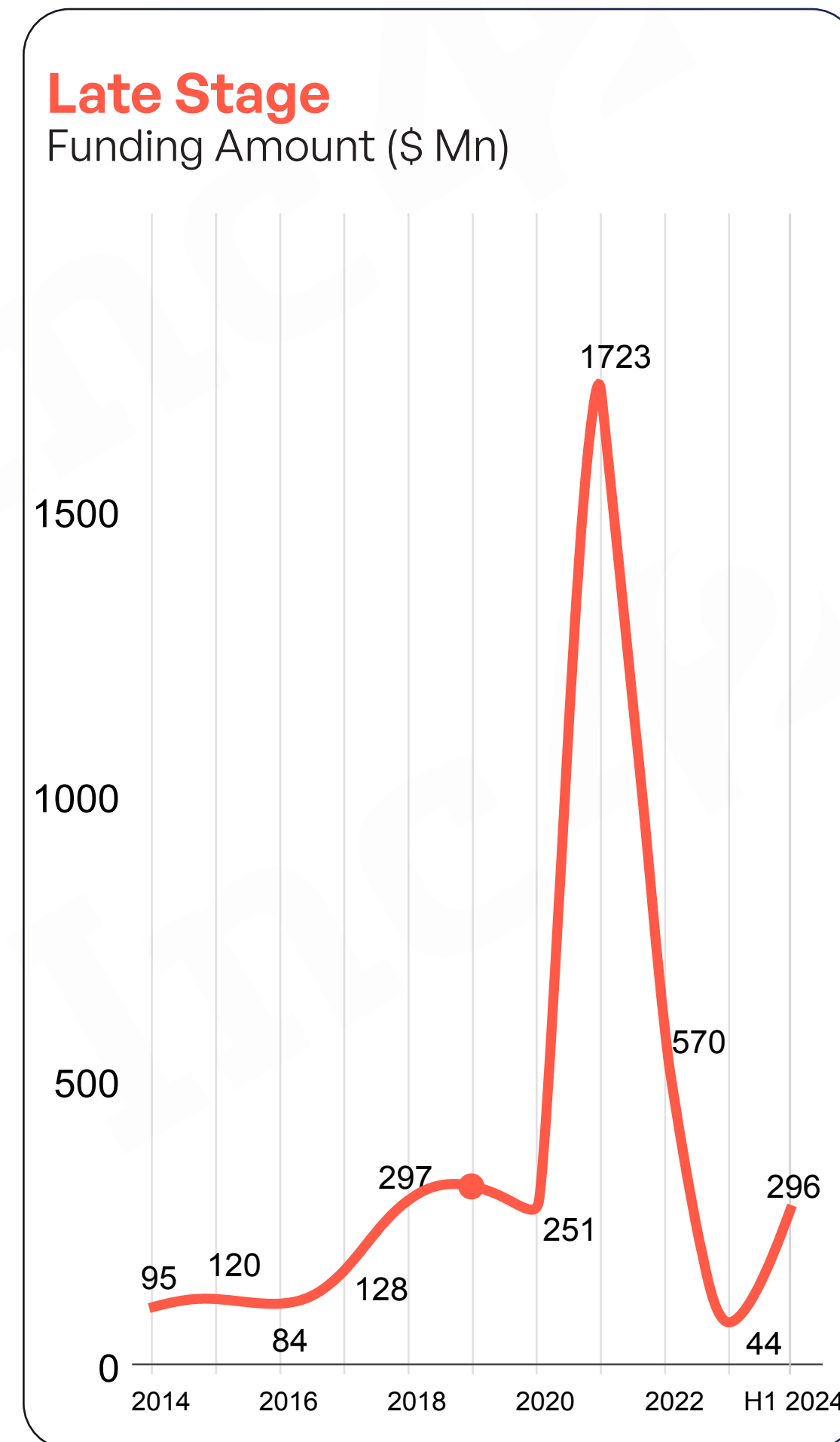
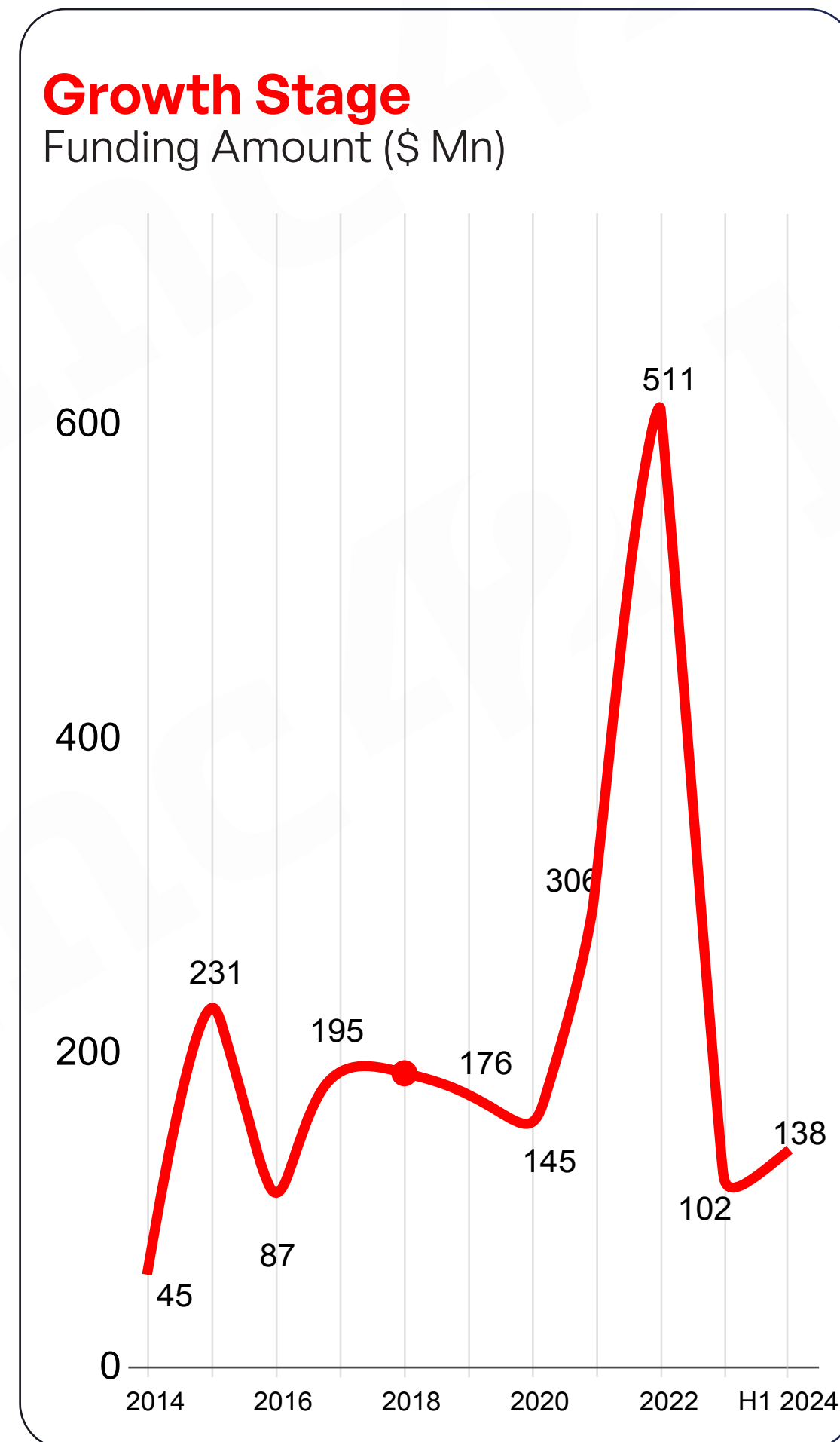
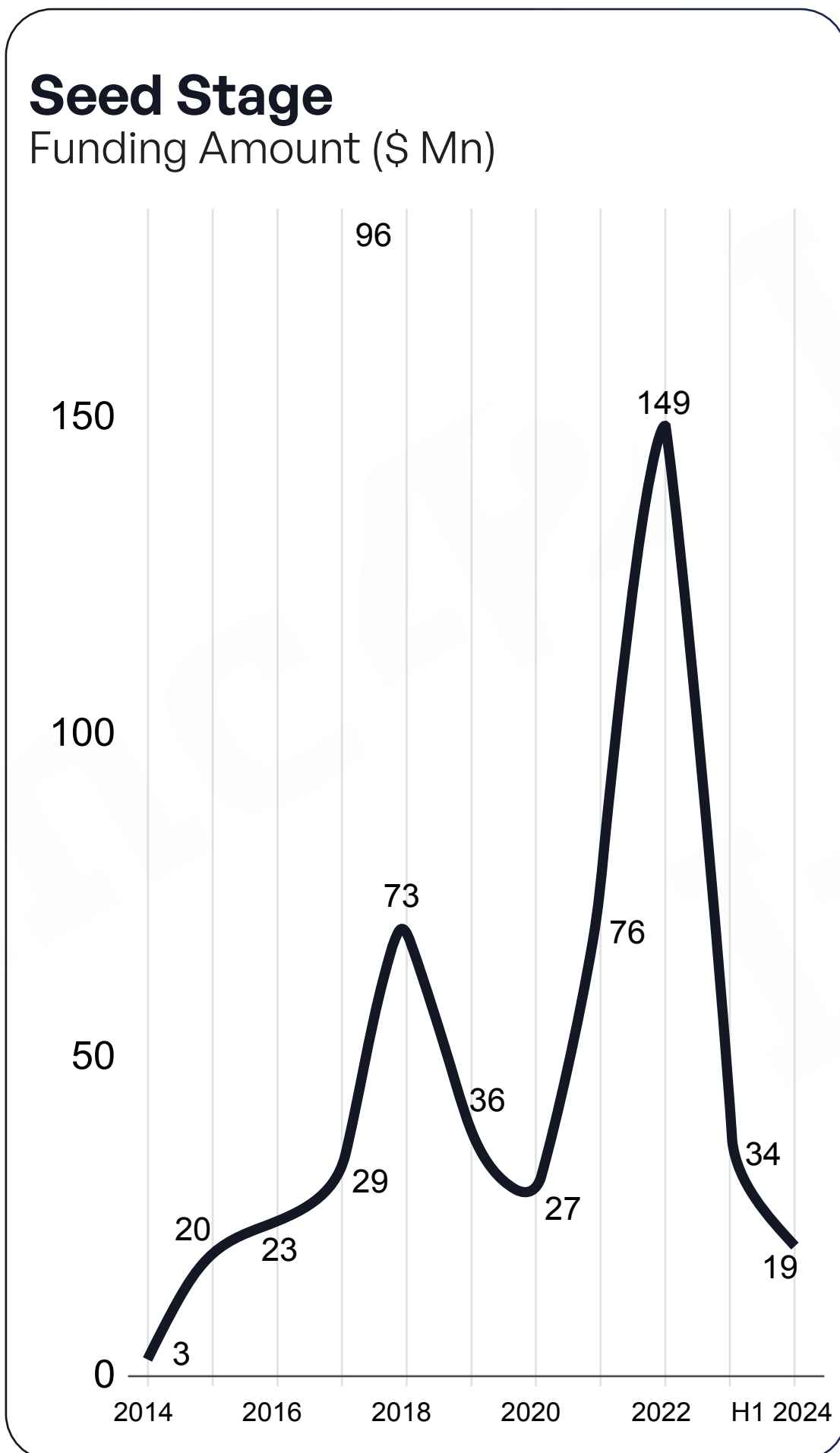


- \$7 Bn+** Total Funding Raised
- 19%** Three-Year-CAGR Of Funding Amount
- 73+** Total Number Of Mergers And Acquisitions
- 1.4K+** Total Number Of Investors
- Telemedicine** The Most Popular Sub - Sector

Source: Inc42

Note: 2024 data is until June 30, 2024

Mixed Fortunes For Healthtech Startups In H1 2024: Late Stage Boom, Seed Stage Bust



CAGR (2020-2023)

Seed Stage
9%

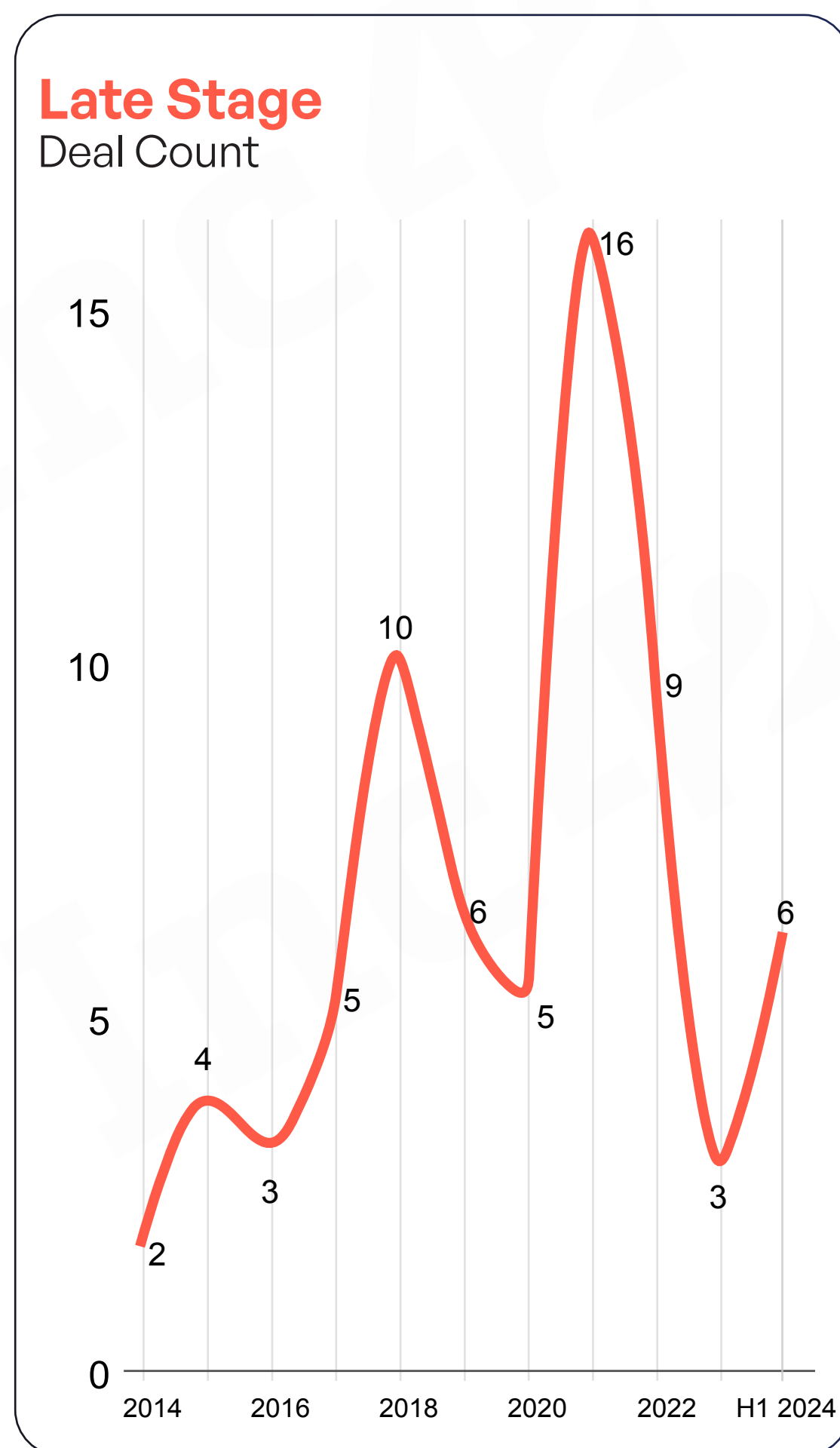
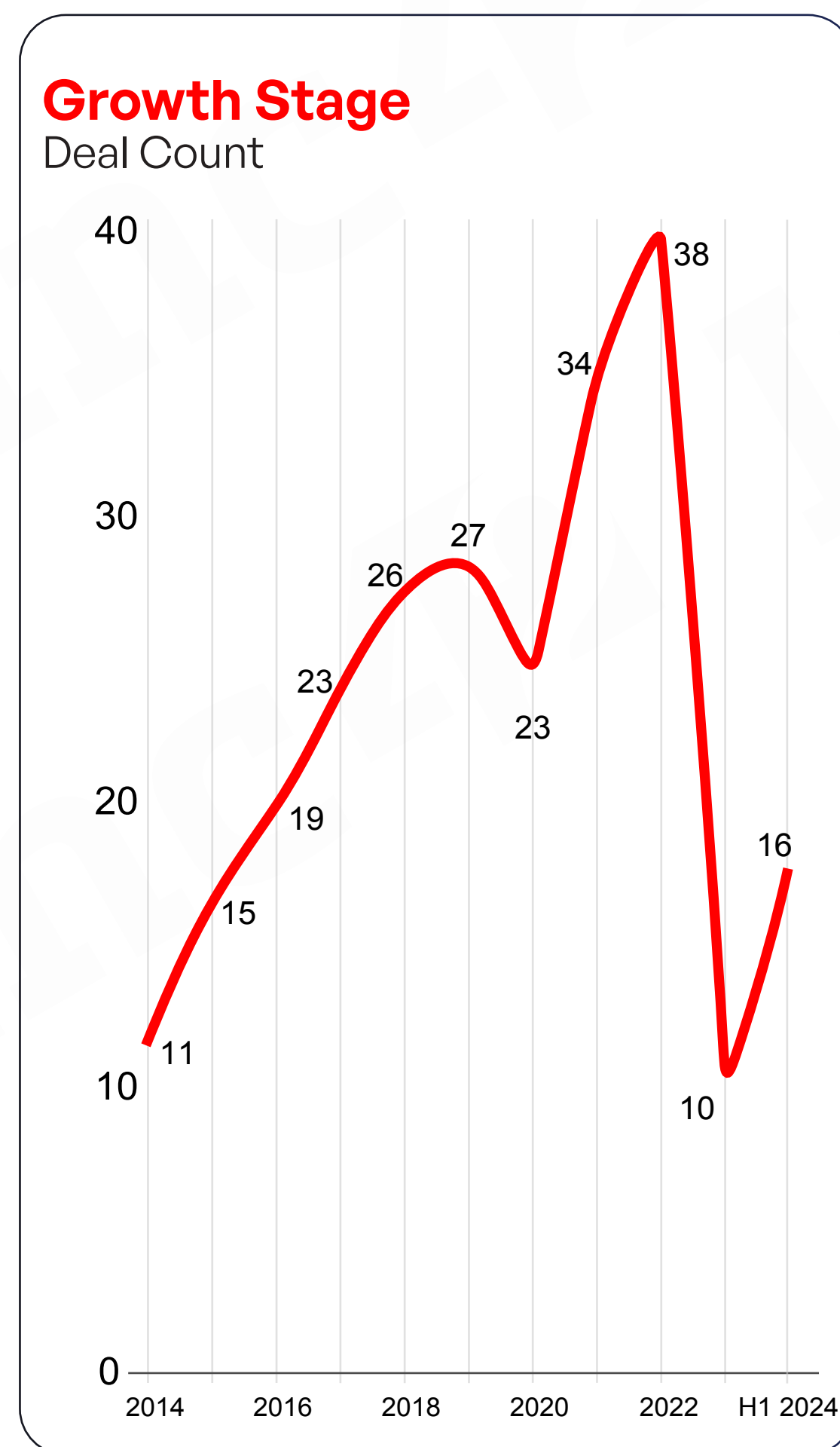
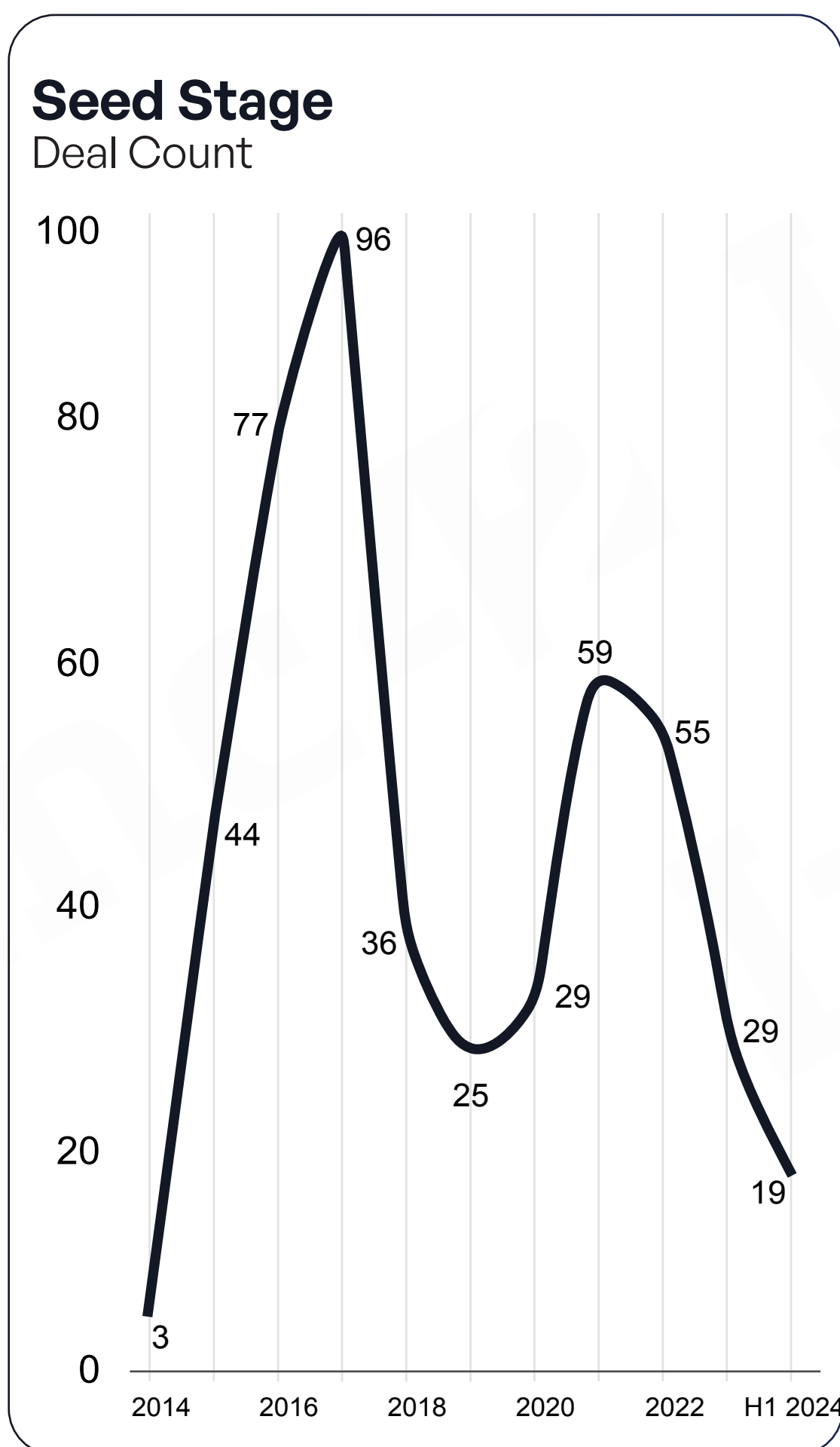
Growth Stage
-11%

Late Stage
-44%

Source: Inc42

Note: 2024 data is until June 30, 2024

Mixed Fortunes For Healthtech Startups In H1 2024: Late Stage Boom, Seed Stage Bust



CAGR (2020-2023)

Seed Stage
No Change

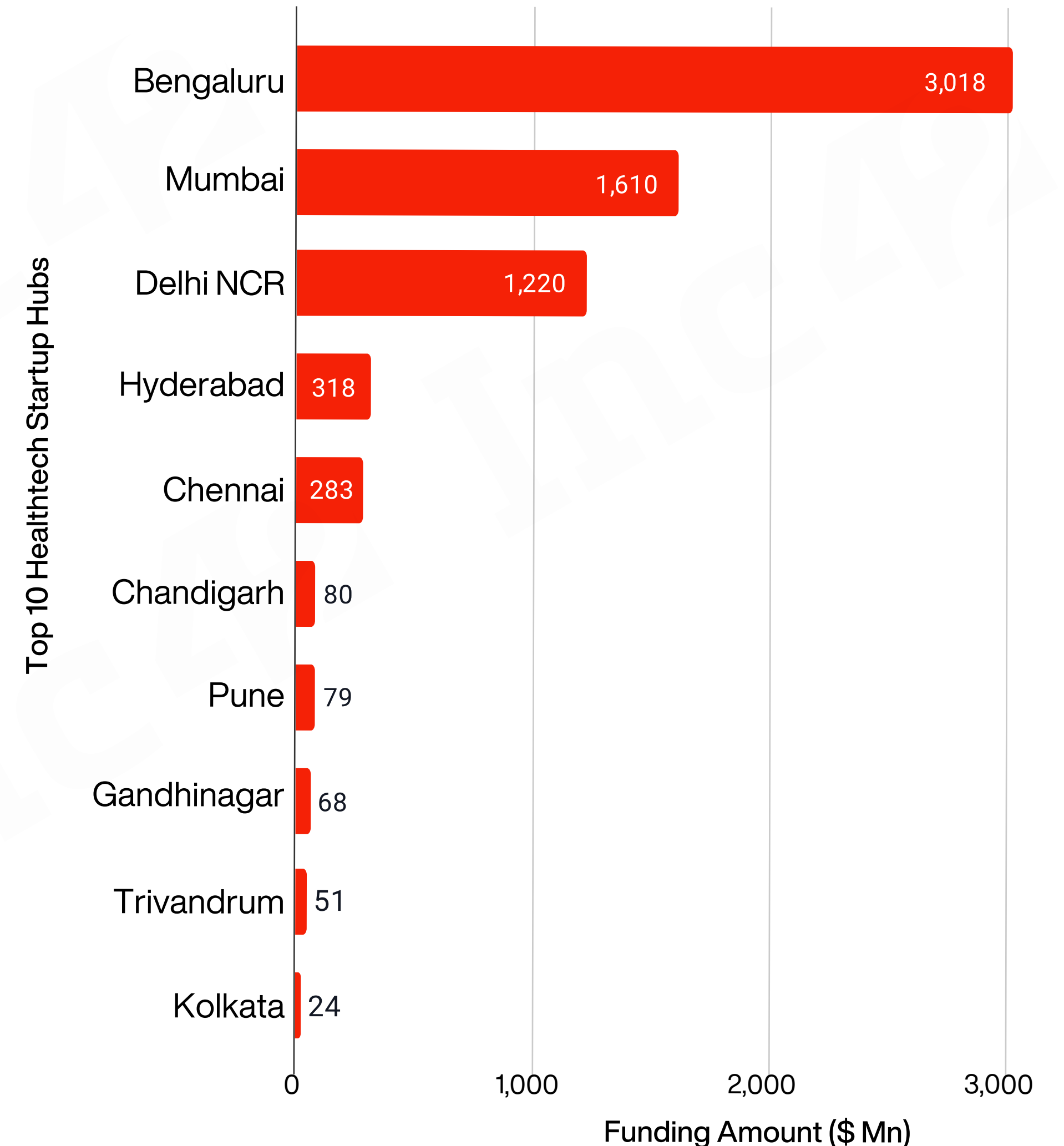
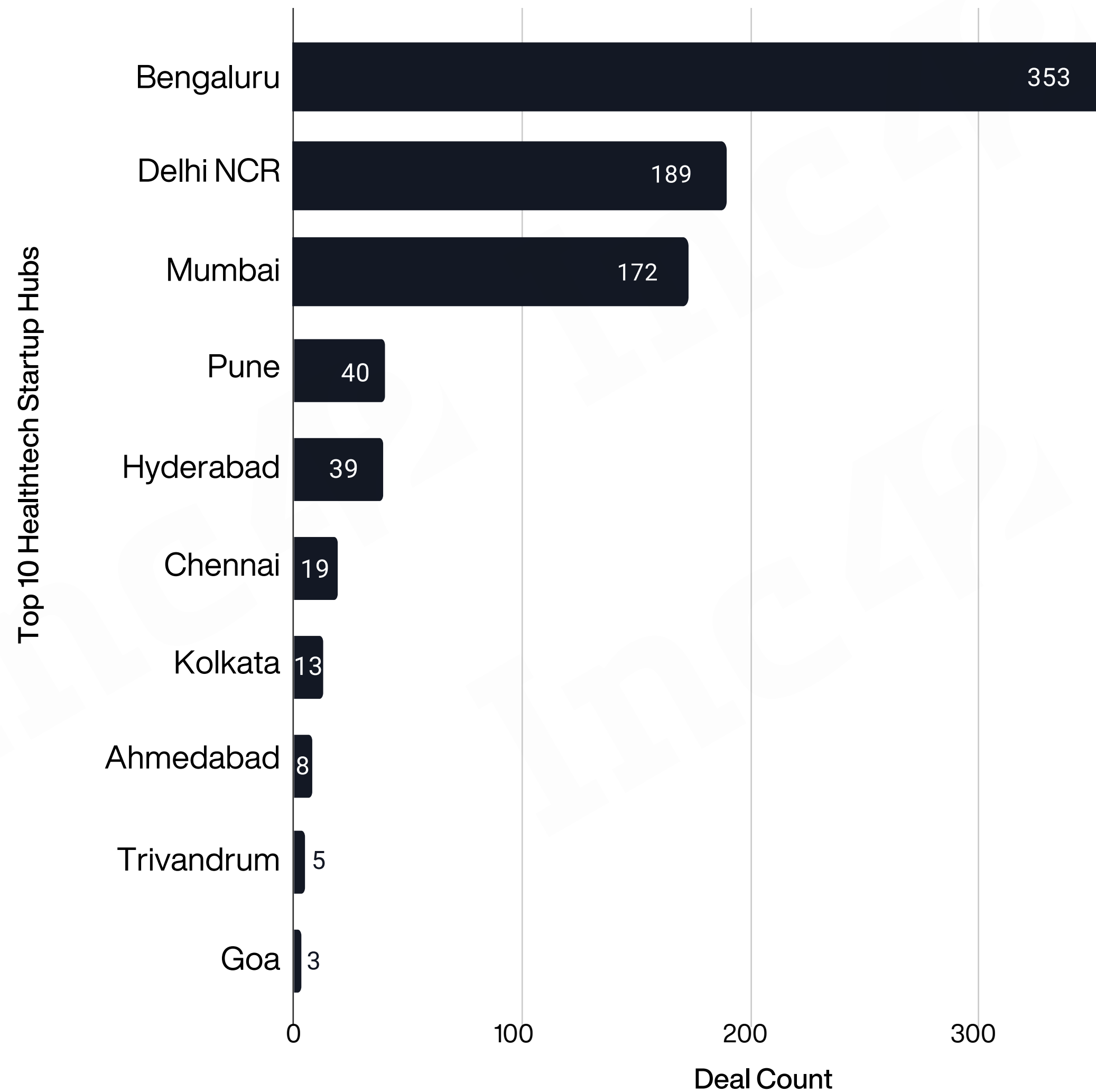
Growth Stage
-57%

Late Stage
-40%

Source: Inc42

Note: 2024 data is until June 30, 2024

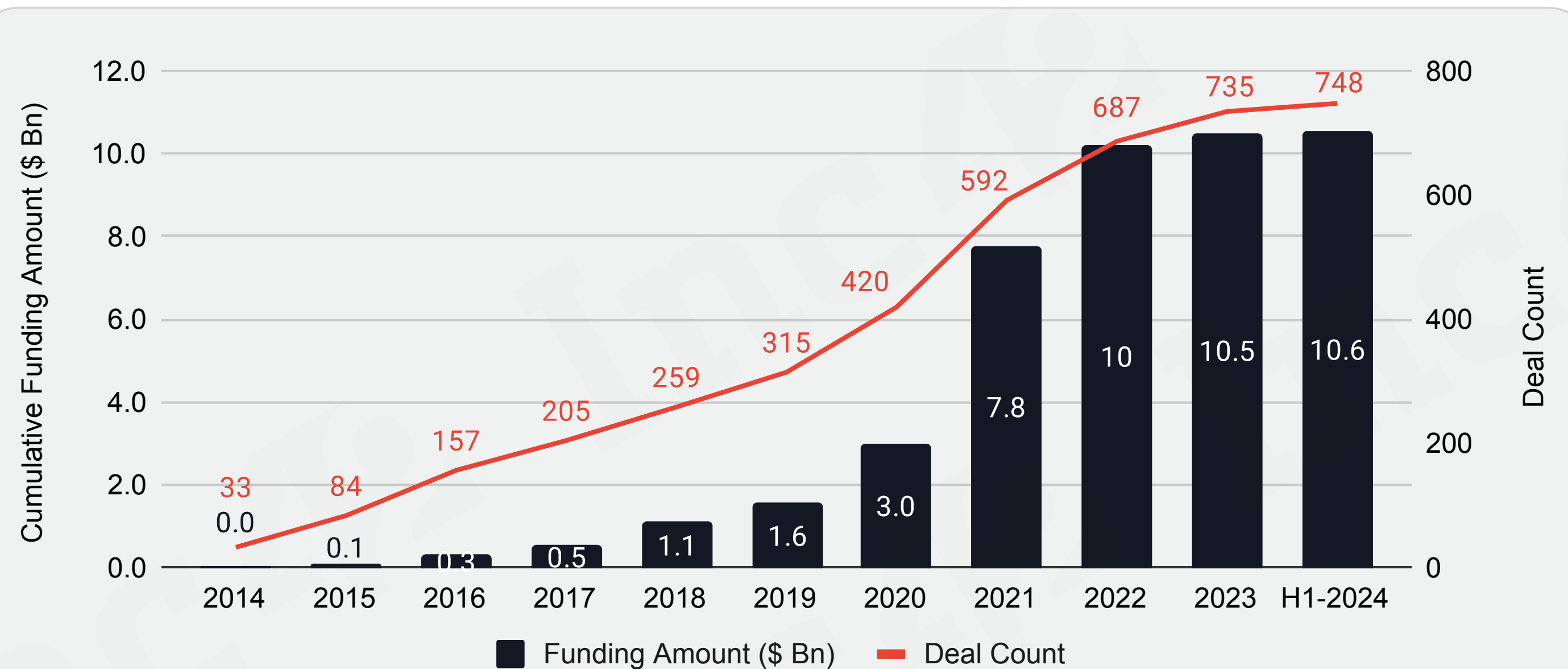
Top Ten Healthtech Startup Hubs In India [2014 TO H1 2024]



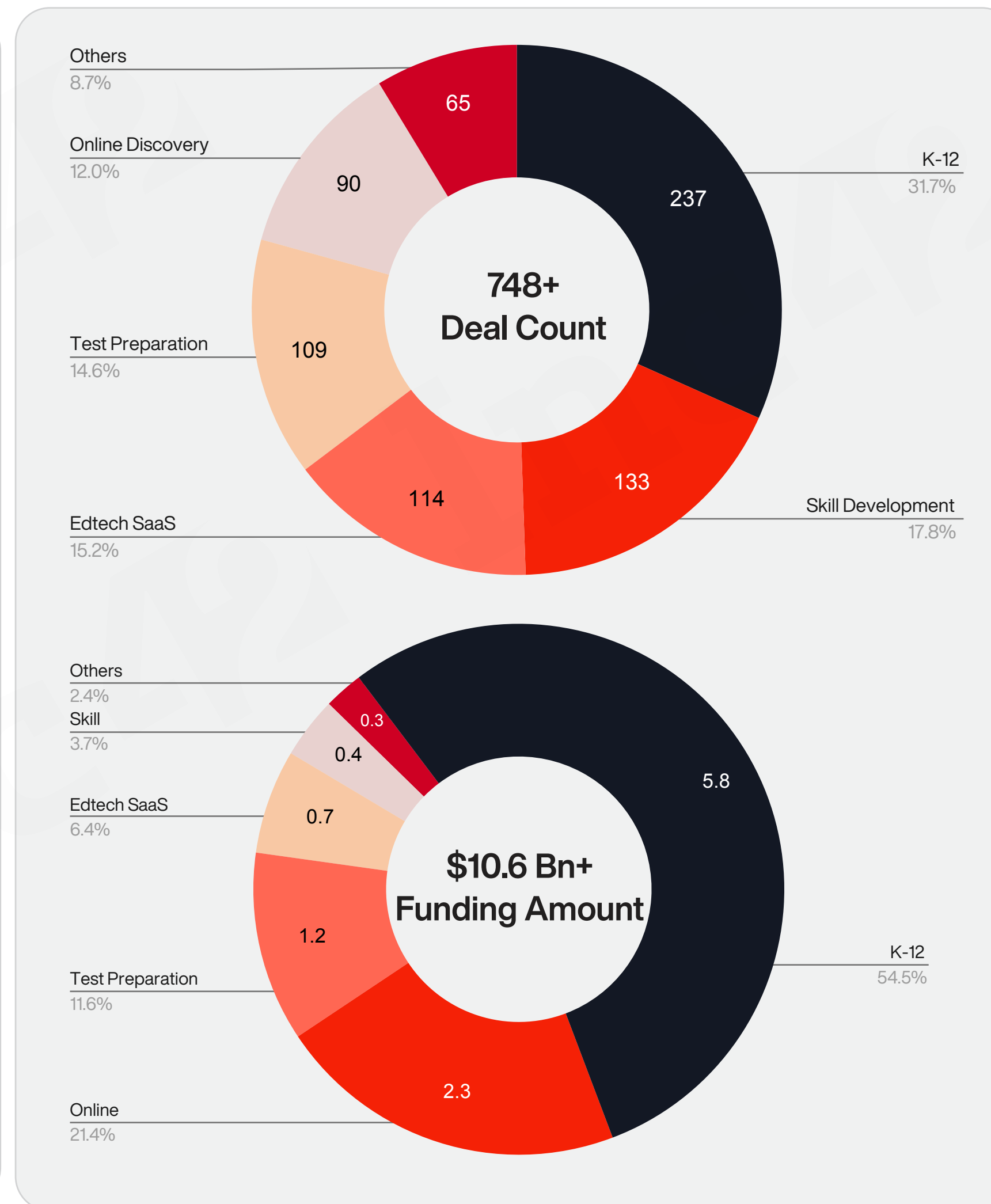
Source: Inc42

Note: 2024 data is until June 30, 2024

Indian Edtech Startup Ecosystem: \$10 Bn+ Raised Across 700+ Deals



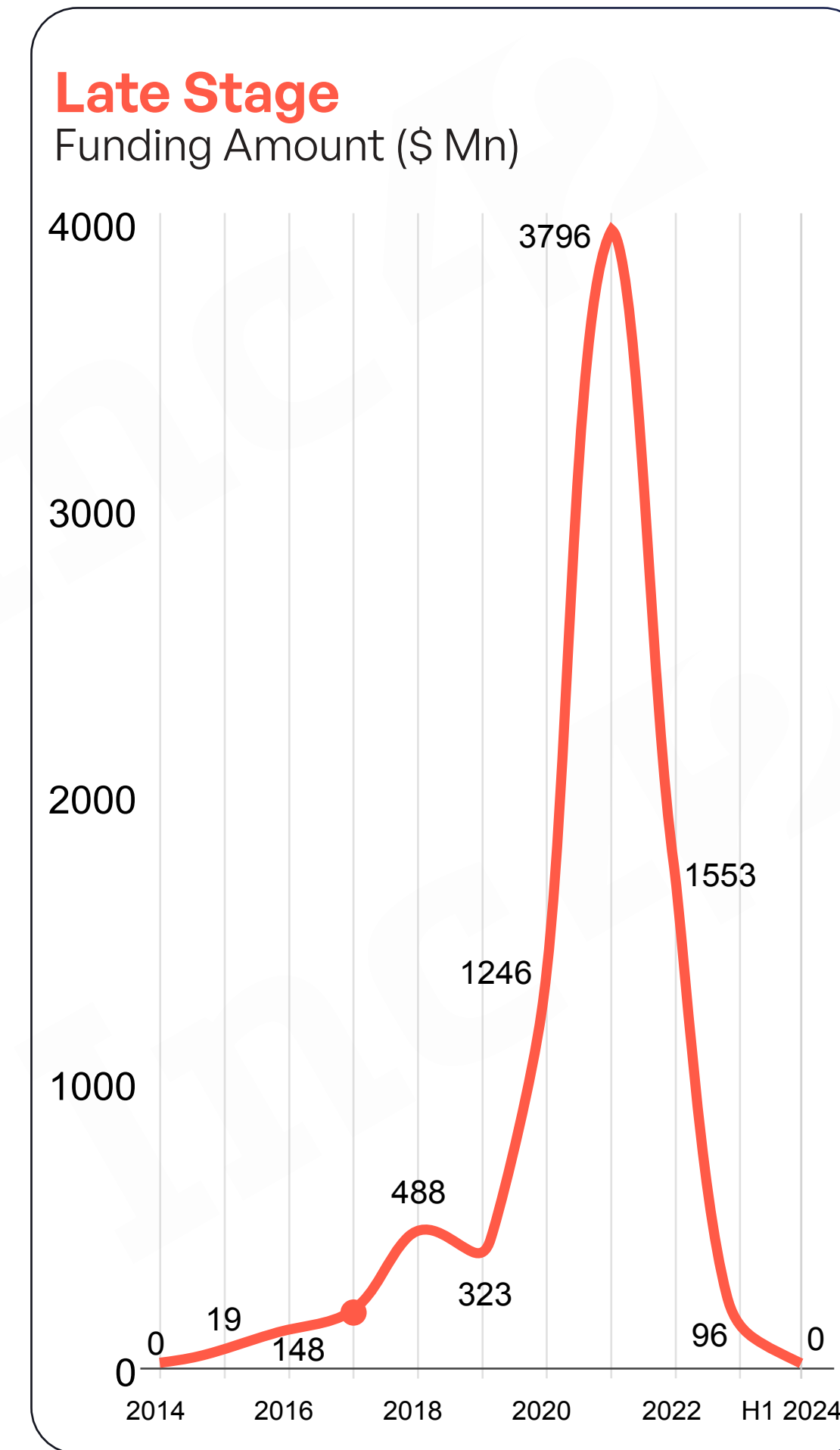
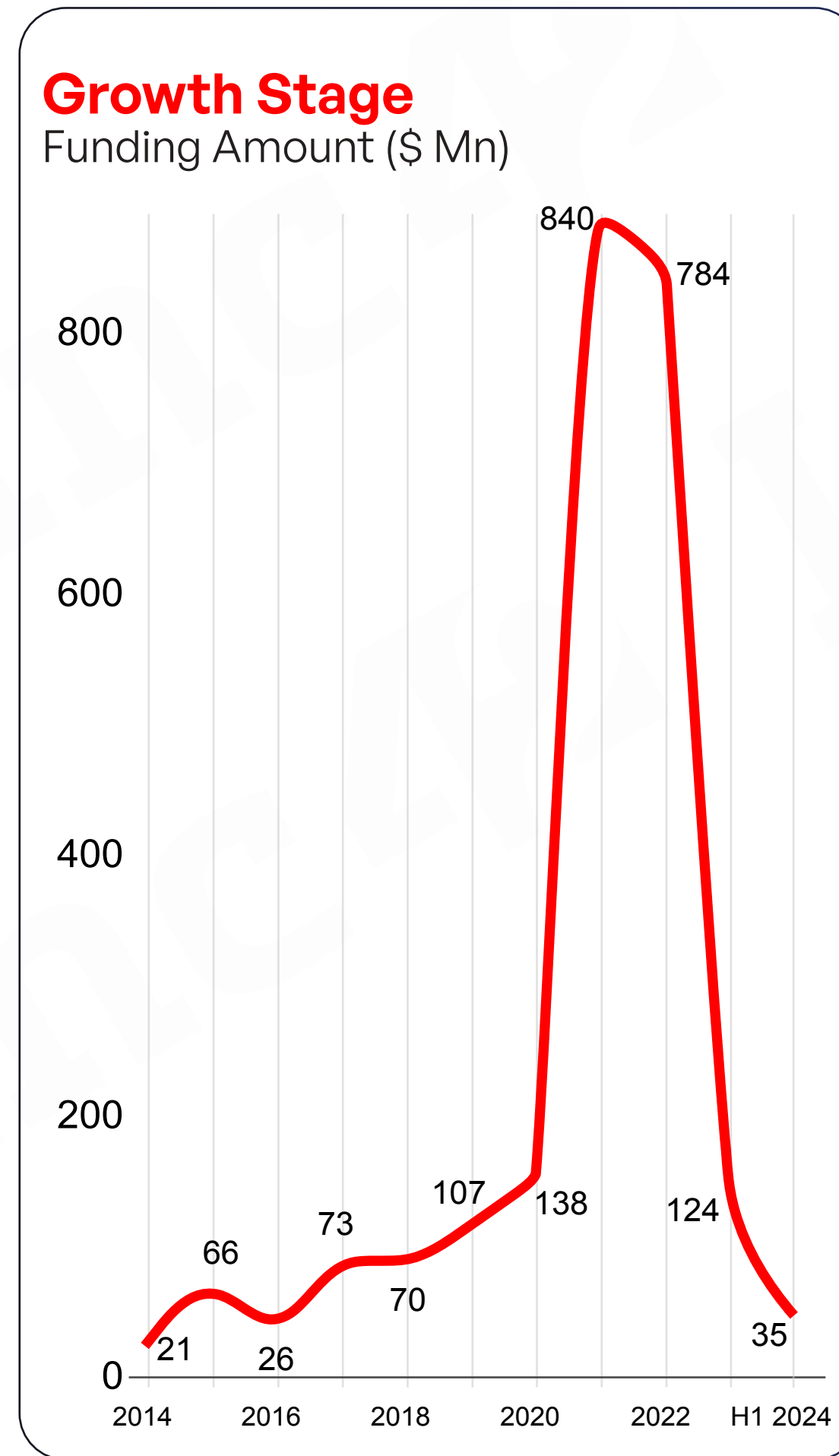
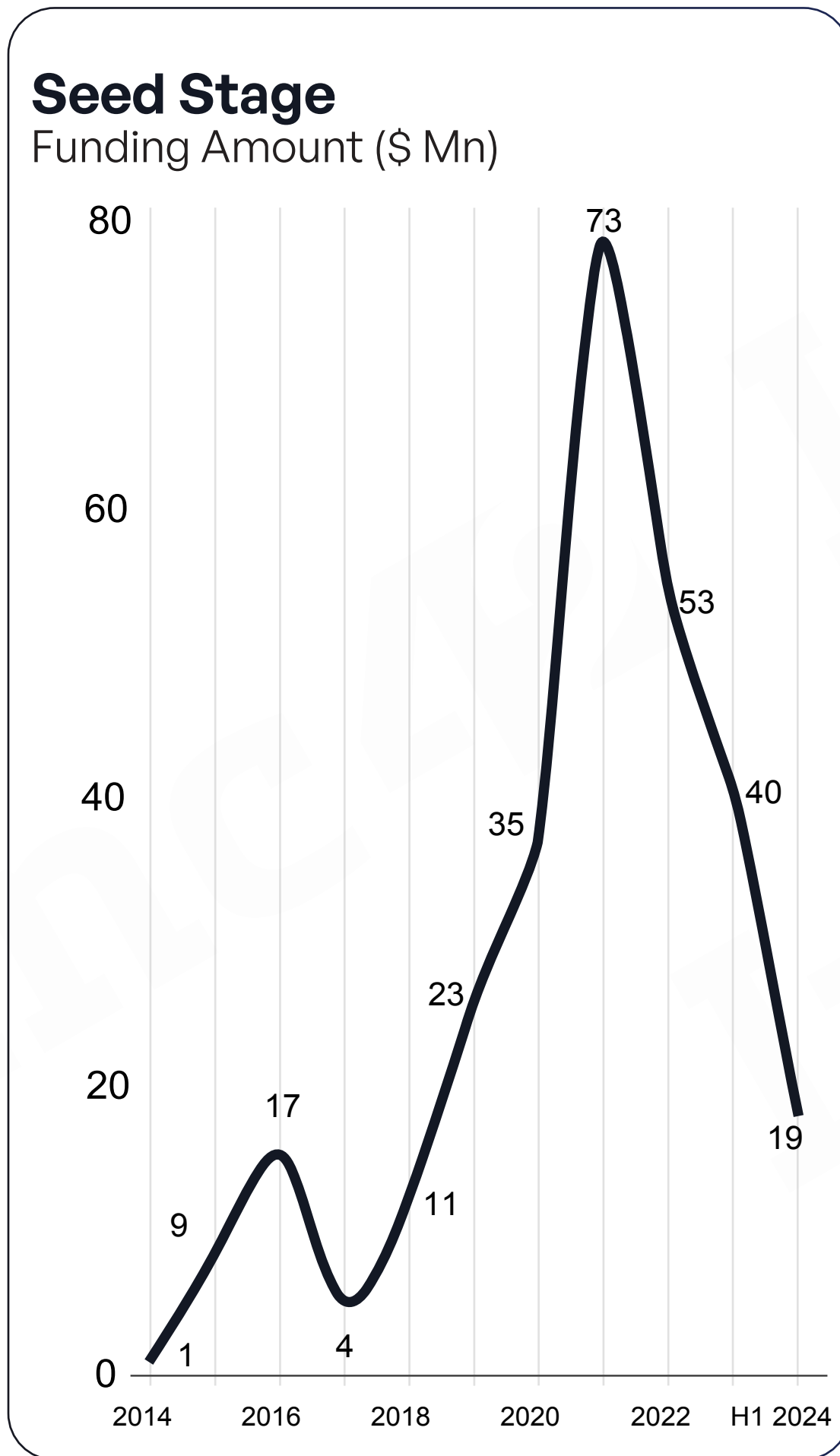
- \$10 Bn+** Total Funding Raised
- 42%** Three-Year-CAGR Of Funding Amount
- 110+** Total Number Of Mergers And Acquisitions
- 1.1K+** Total Number Of Investors
- K-12** The Most Popular Sub - Sector



Source: Inc42

Note: 2024 data is until June 30, 2024

Crunch Time For Edtech: Late-Stage Startups Take The Hardest Funding Hit



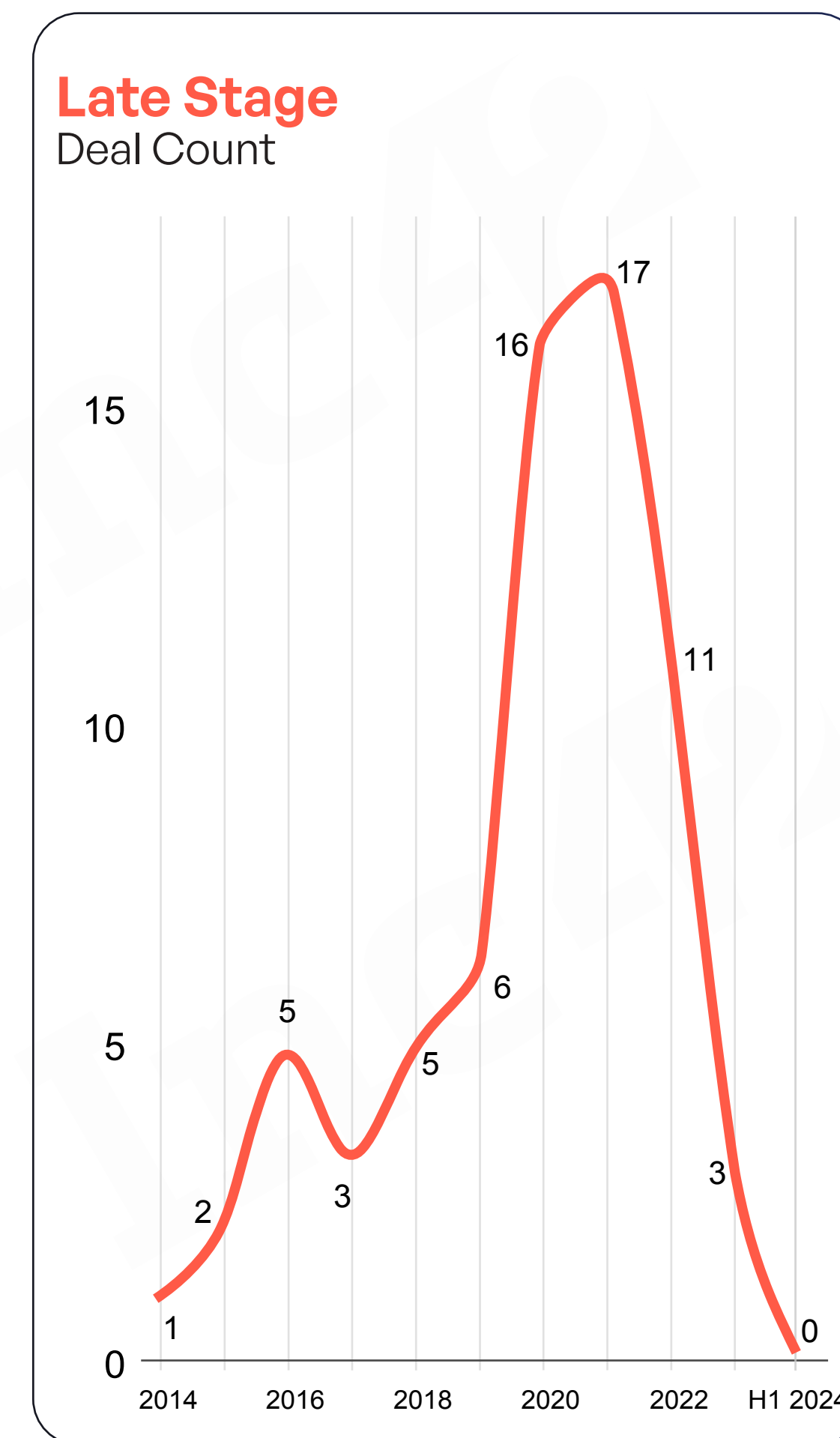
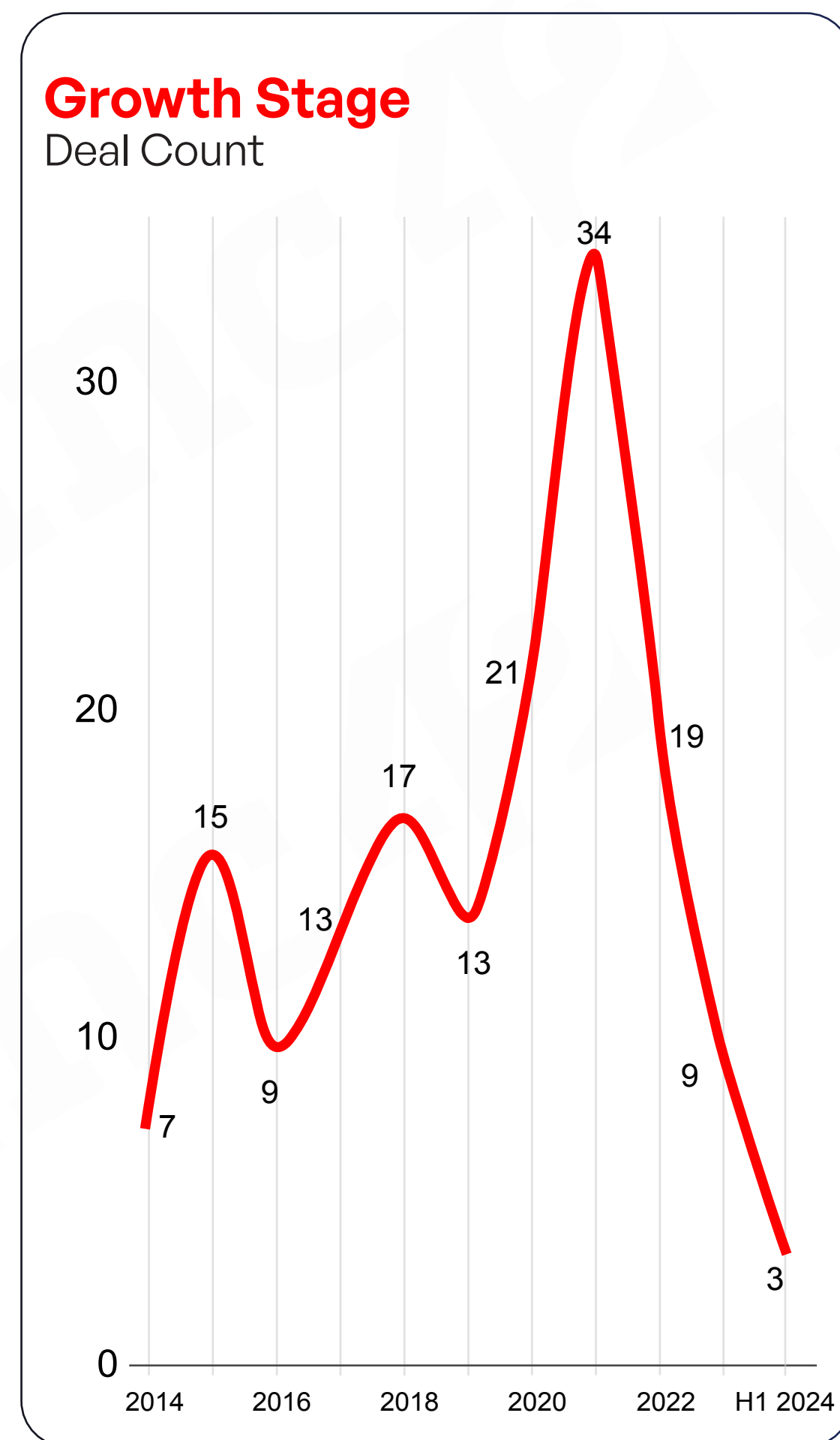
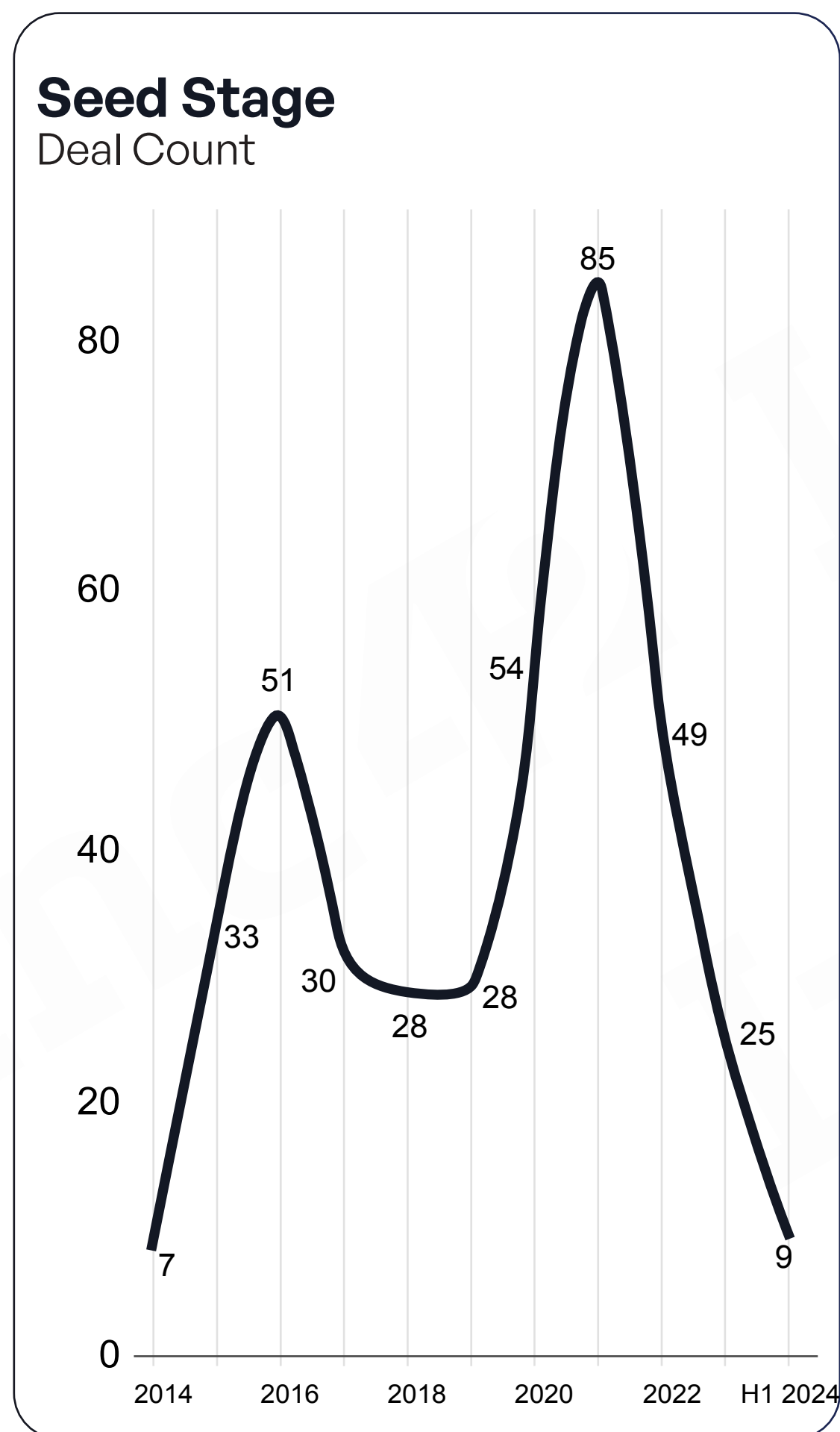
CAGR (2020-2023)

- Seed Stage **5%**
- Growth Stage **-3%**
- Late Stage **-57%**

Source: Inc42

Note: 2024 data is until June 30, 2024

Indian Edtech Startups Recorded Zero Late Stage Deals In H1 2024



CAGR (2020-2023)

Seed Stage
-23%

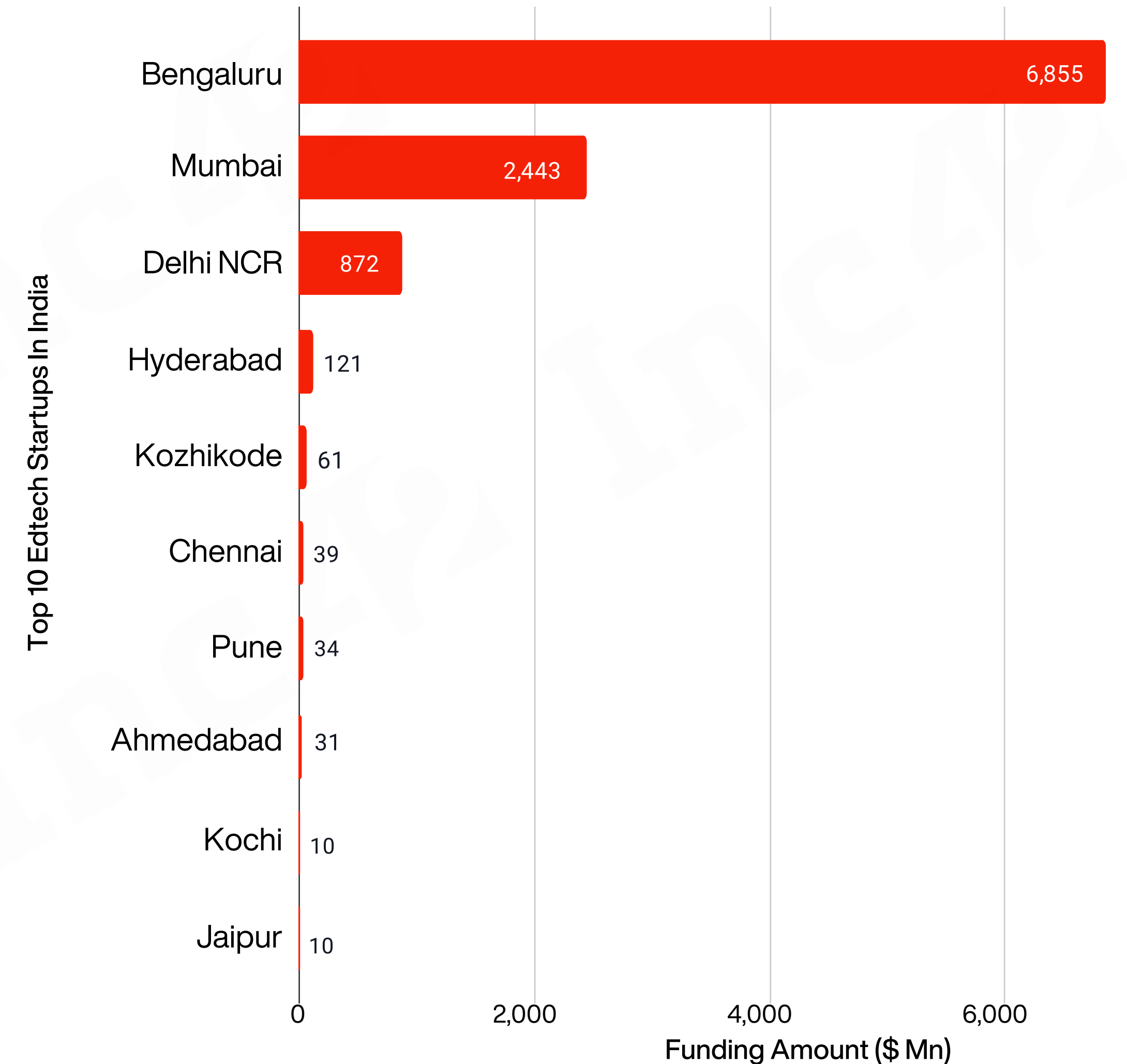
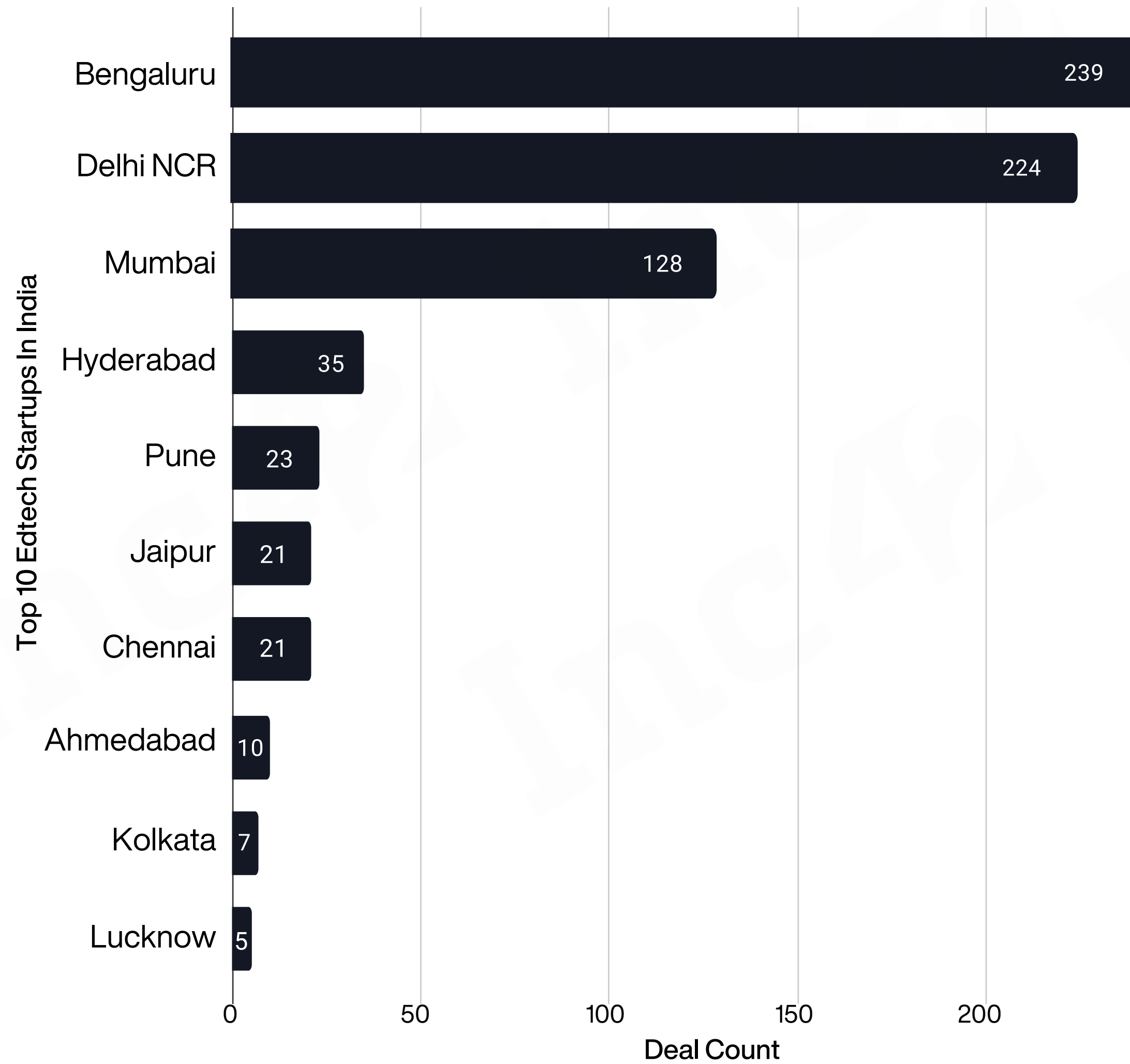
Growth Stage
-25%

Late Stage
-43%

Source: Inc42

Note: 2024 data is until June 30, 2024

Top Ten Edtech Startup Hubs In India [2014 To H1 2024]



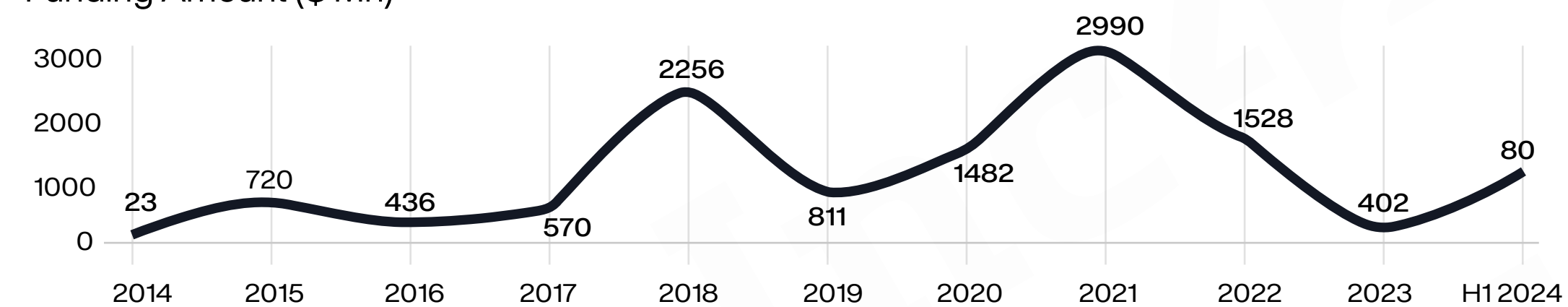
Source: Inc42

Note: 2024 data is until June 30, 2024

Emerging Sectors: Funding Amount Trends

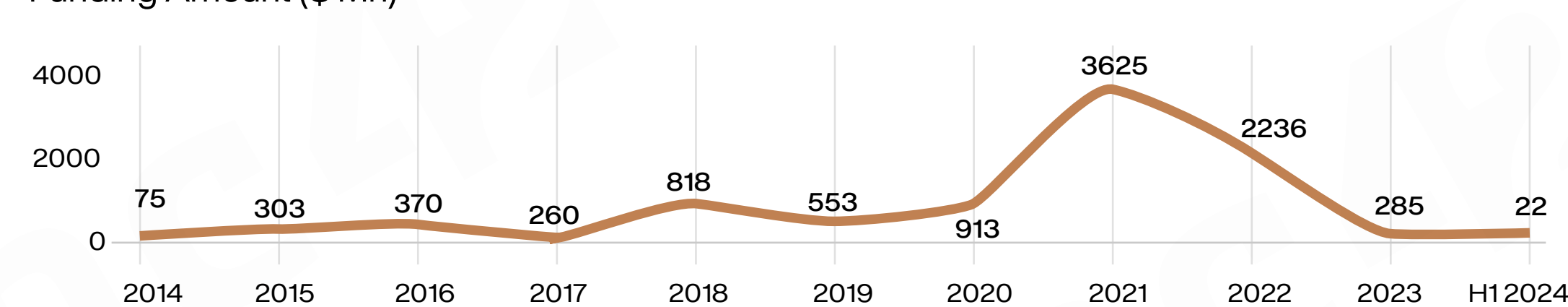
Consumer Services

Funding Amount (\$ Mn)



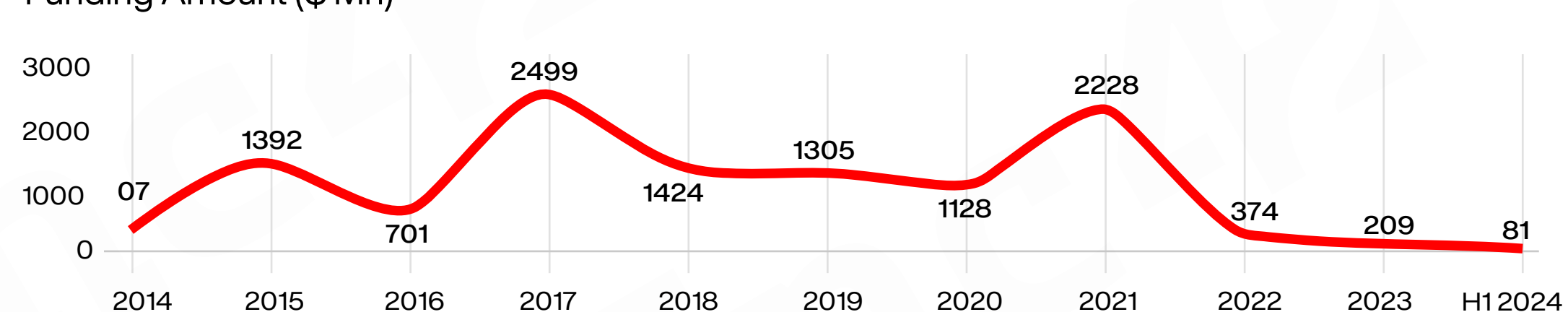
Media & Entertainment

Funding Amount (\$ Mn)



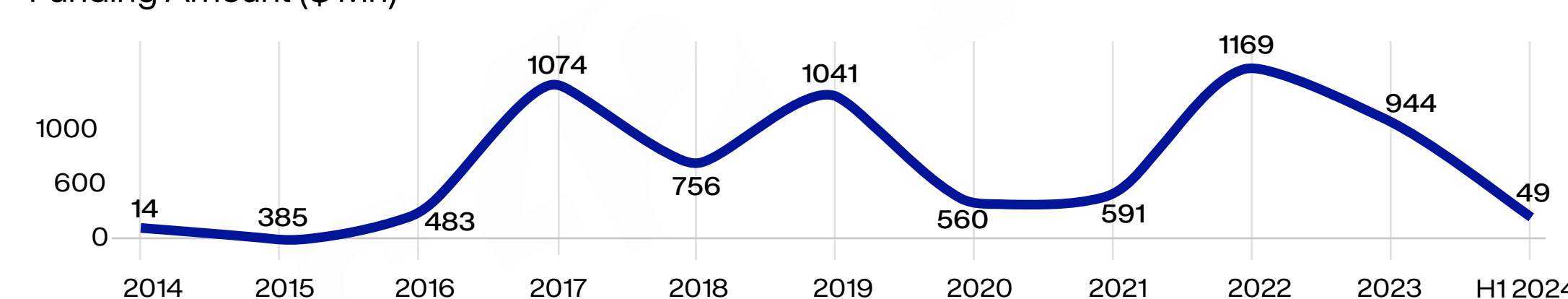
Travel Tech

Funding Amount (\$ Mn)



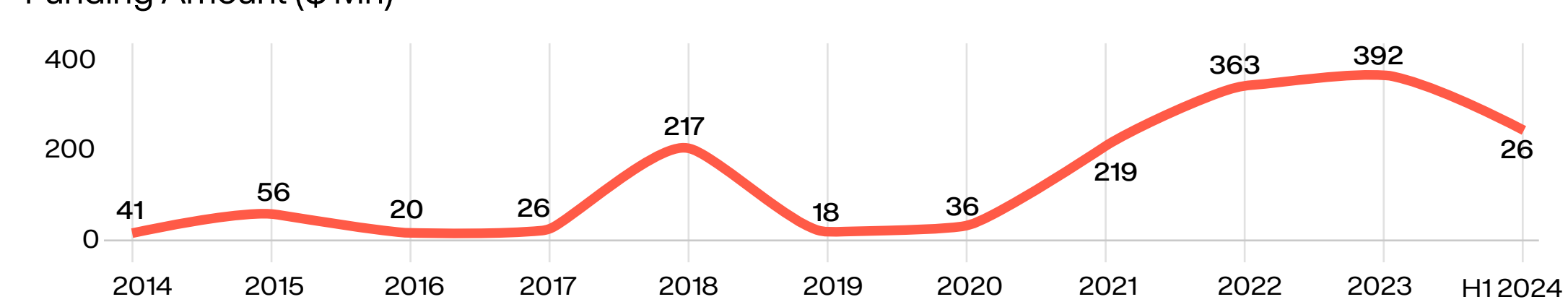
Cleantech

Funding Amount (\$ Mn)



Deeptech

Funding Amount (\$ Mn)



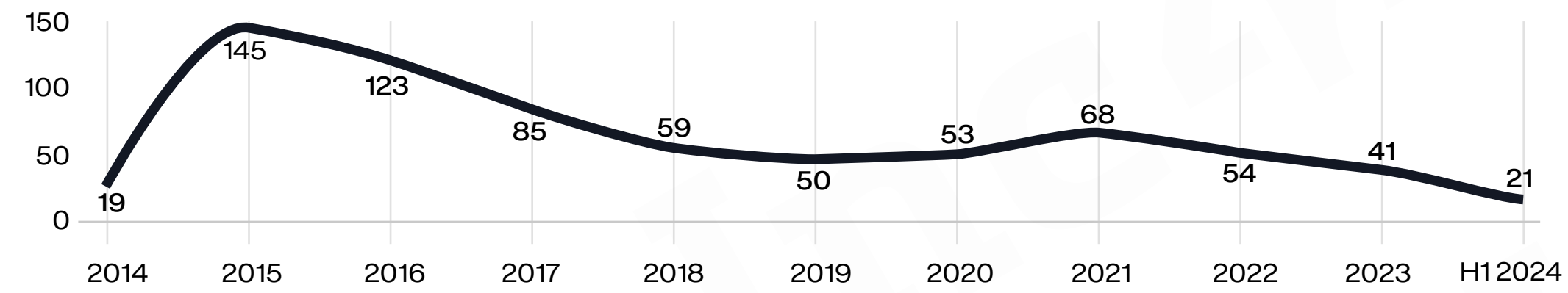
Source: Inc42

Note: 2024 data is until June 30, 2024

Emerging Sectors: Deal Count Trends

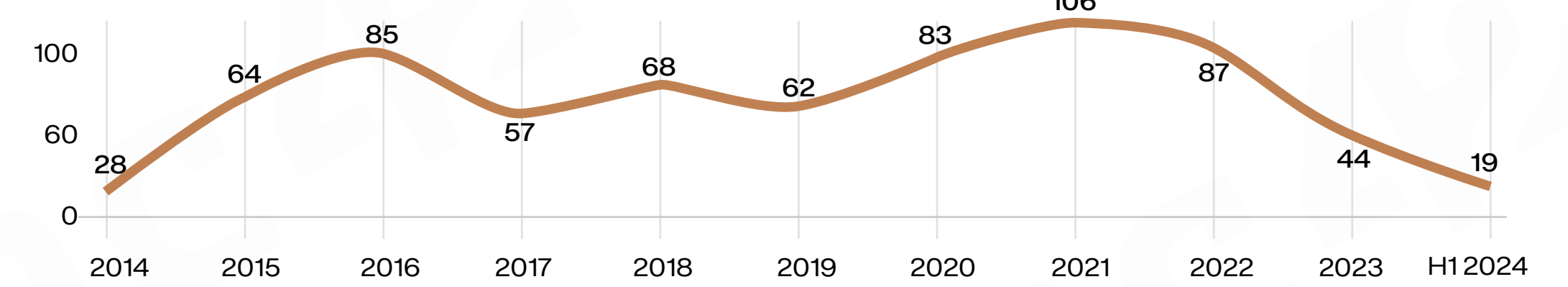
Consumer Services

Deal Count



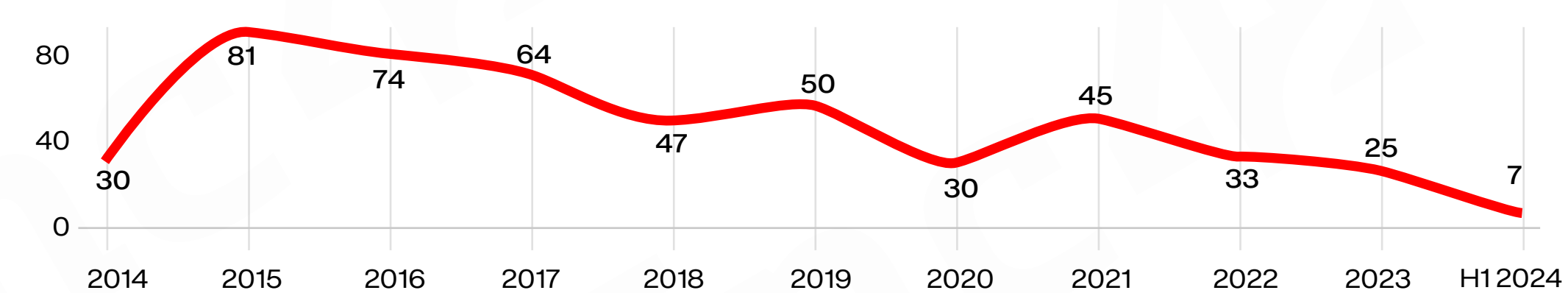
Media & Entertainment

Deal Count



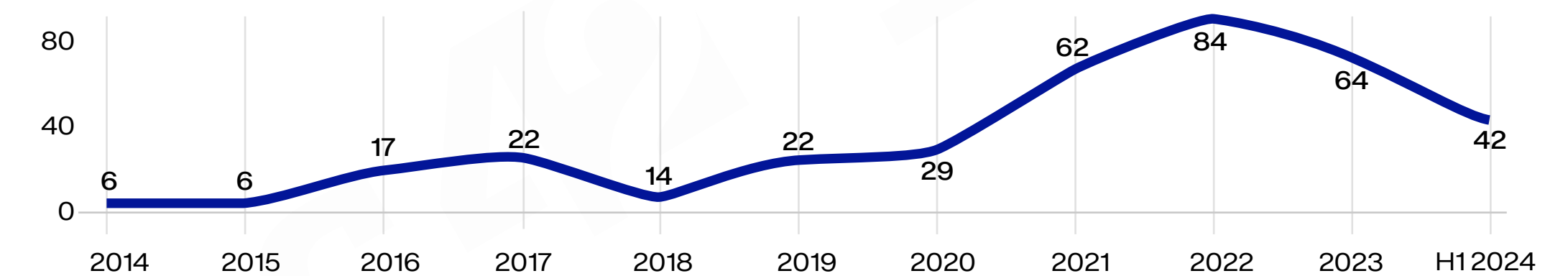
Travel Tech

Deal Count



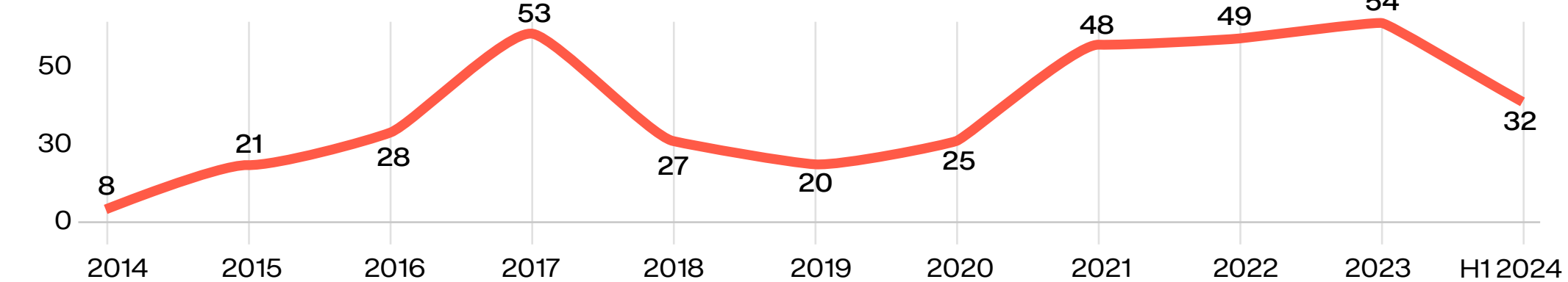
Cleantech

Deal Count



Deeptech

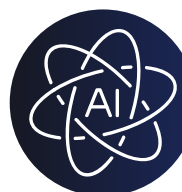
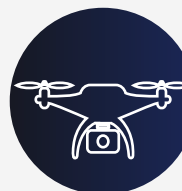




Deal Count



Source: Inc42

Note: 2024 data is until June 30, 2024

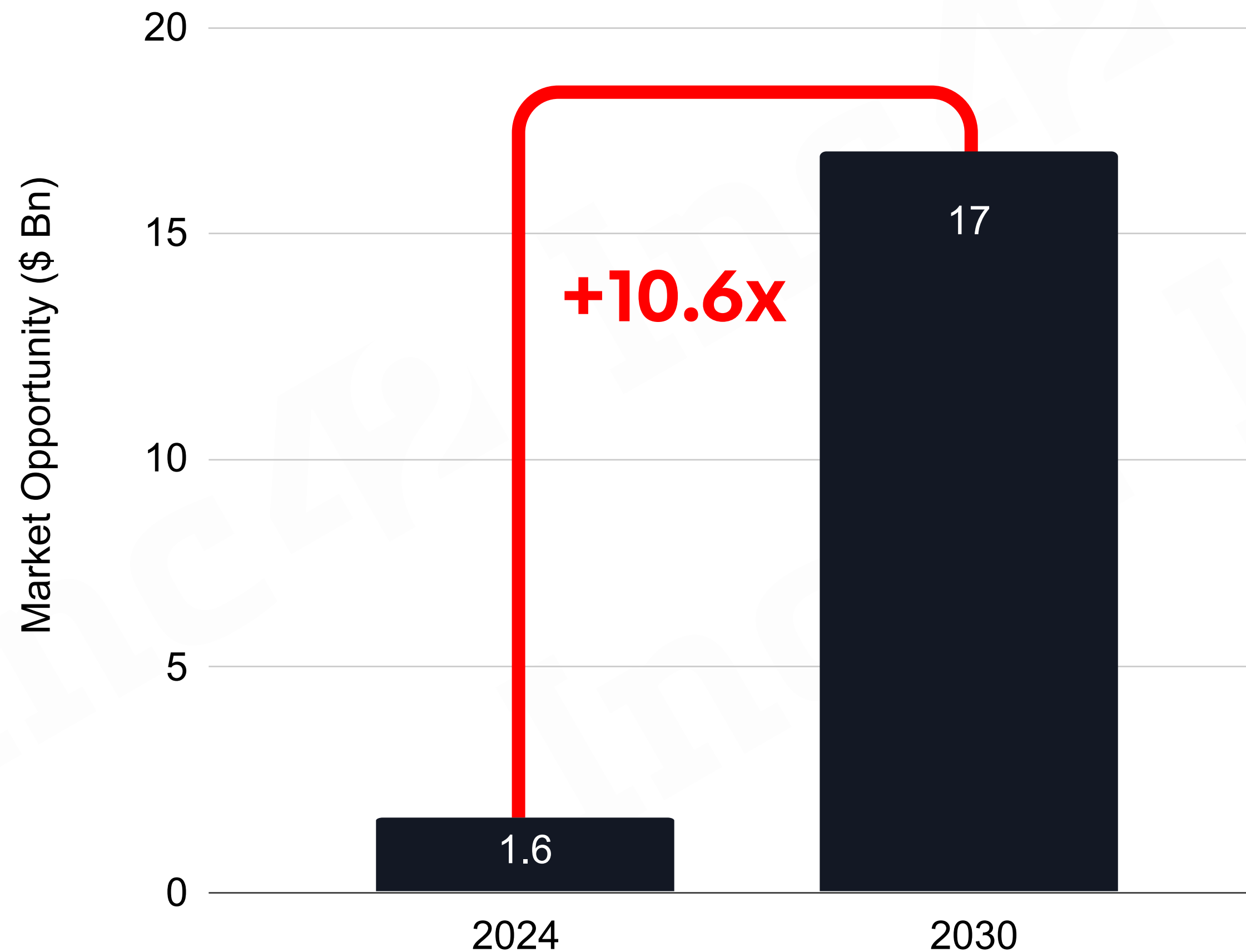
Indian Startup Sub Sectors In Limelight With Strong Upward Momentum In The Market

Sub Sector	Total Funding	Funded Startups	Market Size (2030)	CAGR (2024-30)
 AI/GenAI	\$640 Mn+	130+	\$17 Bn+	48%
 Drone Tech	\$163 Mn+	40+	\$13 Bn+	22%
 Electric Vehicle	\$3.4 Bn+	110+	\$120 Bn+	23%
 Robotics Process Automation (RPA)	\$478 Mn+	30+	\$4.6 Bn+	45%
 Semiconductor	N/A	N/A	\$150 Bn+	24%
 Spacetech	\$403 Mn+	20+	\$77 Bn+	25%

Source: Inc42

Note: N/A indicates that adequate data required for analysis is not available.

The Future of AI in India: A \$17 Bn+ Market Opportunity Awaits



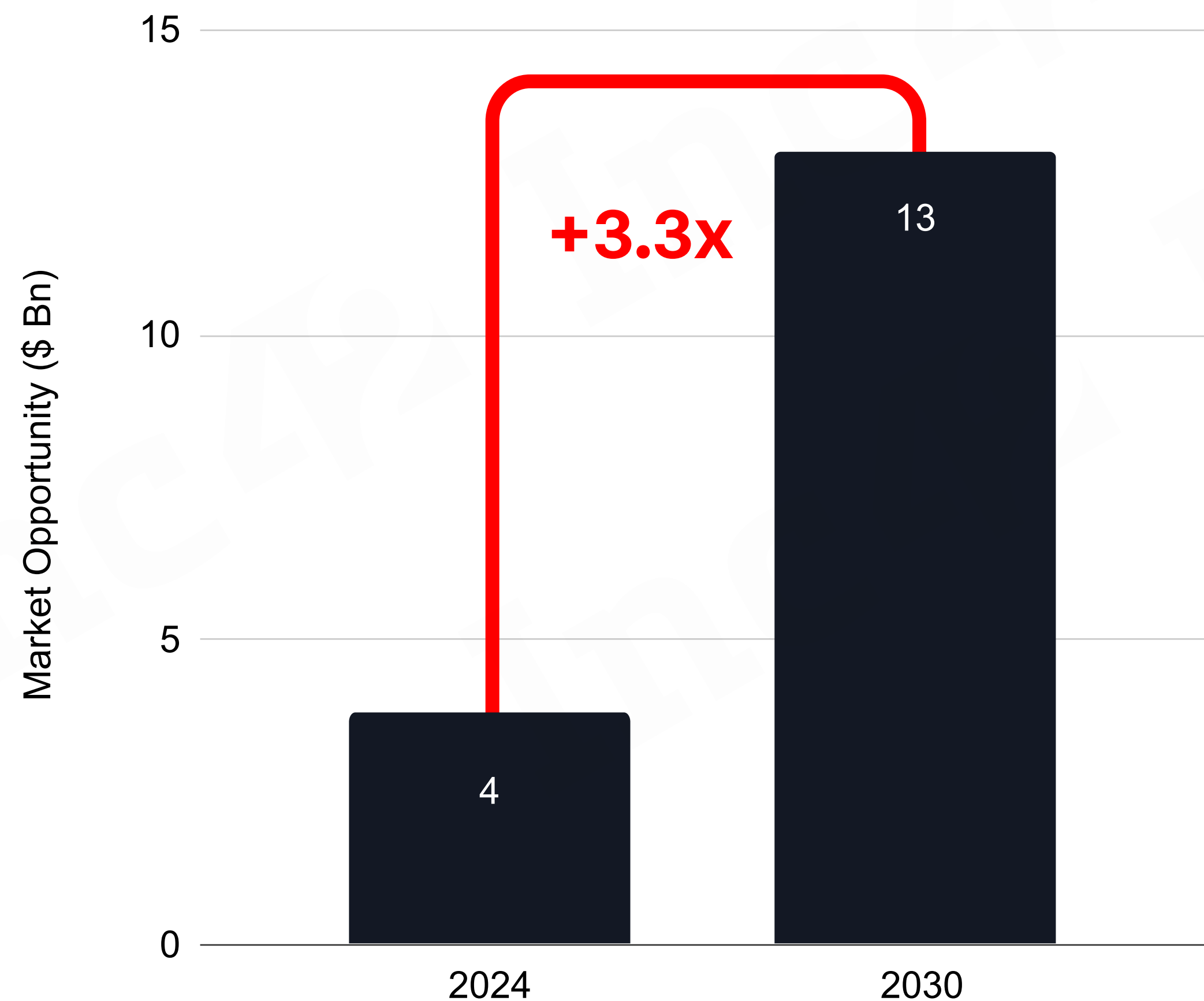
Growing Adoption Of AI-Powered Consumer Devices: The Indian consumer electronics market is experiencing a surge in demand for AI-powered devices, including smart speakers, smart home gadgets, and autonomous vehicles. This upward trend is projected to persist, thereby fueling the demand for AI software and hardware across the Indian market.

Vibrant Startup Ecosystem: India is home to over 338 newly funded AI startups, ranking [seventh](#) in the world. The vast majority of startups in India are focused on the use of AI technologies rather than infrastructure. Indian AI startups have raised over \$640 Mn since 2019.

AI Talent Pool: Upskilling for AI is becoming increasingly popular in India. Everyone, from C-level executives to new hires, is becoming more aware of the application of artificial intelligence in their line of work. A recent [report](#) also noted that Bengaluru is home to world second largest AI talent pool.

Source: Inc42 Analysis, Secondary Sources

India's Drone Tech Market Takes Flight: \$13 Bn+ Market On The Horizon



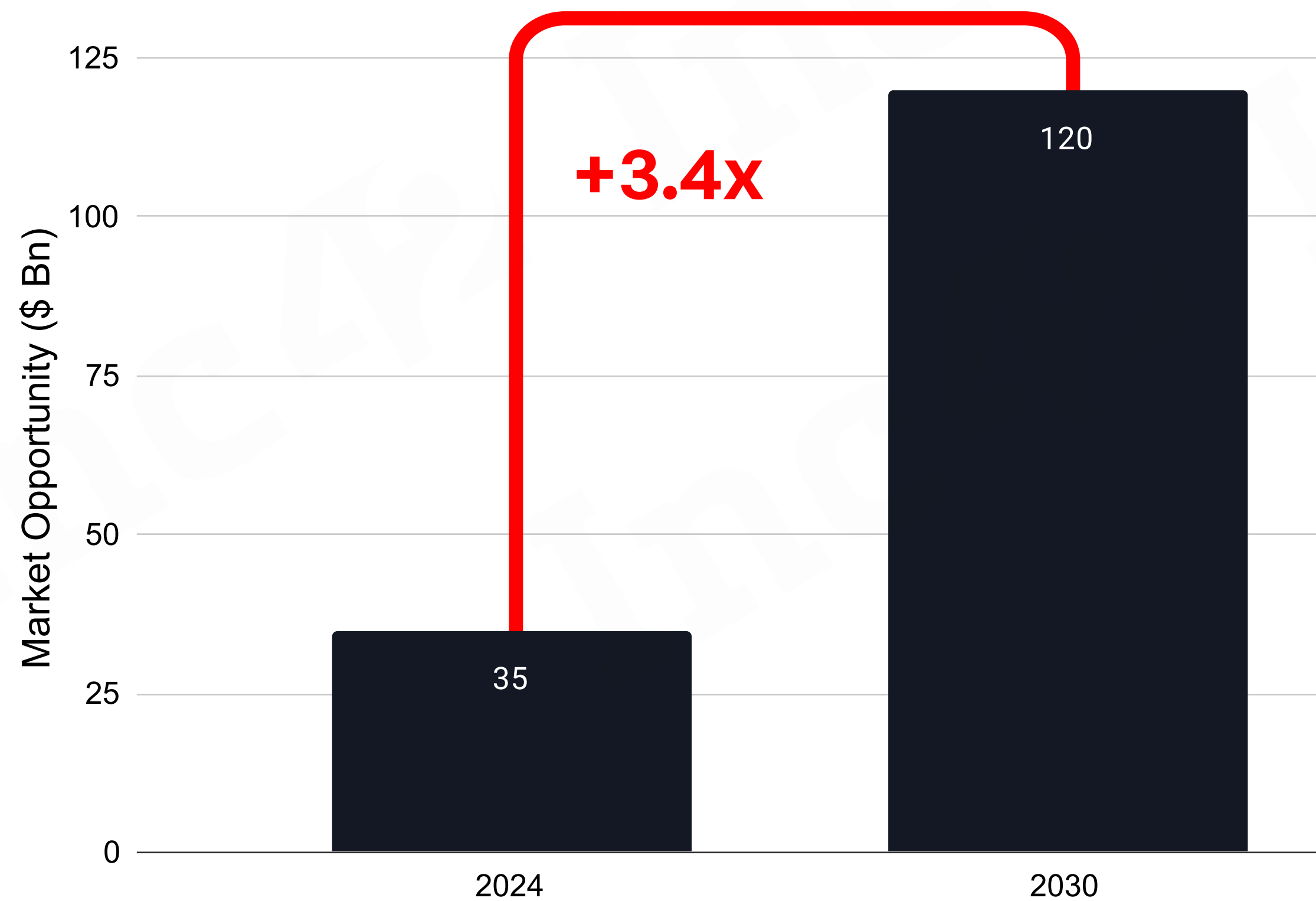
Source: Inc42 Analysis, Secondary Sources

Growing Demand for Drone-Based Services: The demand for drone-based services, such as aerial surveying, mapping, and inspection, is growing rapidly in India, driven by the need for increased accuracy, reduced costs, and improved safety. Additionally, the growth of e-commerce and logistics is fueling demand for drone-based delivery services, with companies like Zomato and Swiggy already exploring this space.

Production-Linked Incentive (PLI) Scheme: This scheme allocates INR 120 Cr over three financial years to incentivise domestic production of drones and drone components. It offers a consistent 20% PLI rate for all three years, ensuring stability and predictability for manufacturers.

Increasing Adoption in Key Sectors: Drones are being increasingly adopted in key sectors such as agriculture, construction, infrastructure, and logistics, driving growth in the industry. The use of drones in precision agriculture, for instance, is expected to improve crop yields and reduce costs, while in construction, drones are being used for site monitoring, surveying, and inspection.

Charging Ahead: India's Electric Vehicle Market To Reach \$120 Bn+ By 2030



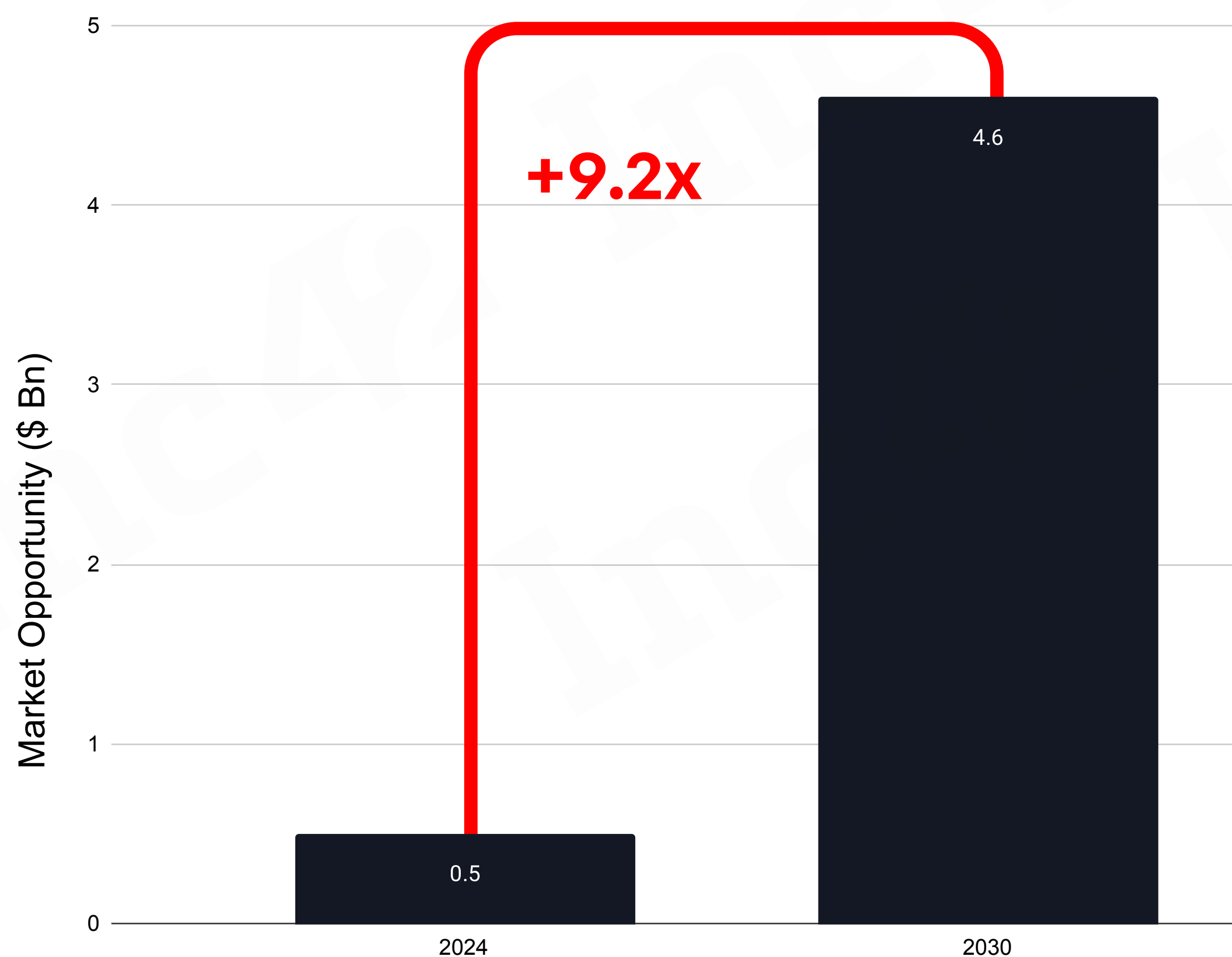
Source: Inc42 Analysis, Mordor Intelligence, Secondary Sources

Technological Advancements: Continuous improvements in EV technology, particularly in battery efficiency and charging infrastructure, are making electric vehicles more appealing. The declining cost of batteries is also a significant factor, as it lowers the overall cost of EVs, making them more accessible to a broader range of consumers.

Government Incentives and Policies: The Indian government has implemented a number of regulations and incentives to encourage the use of electric vehicles, including the Faster use and Manufacturing of Electric Vehicles (FAME) initiative, which gives subsidies to EV makers and buyers. In addition, the government has set a target of 30% electric car sales by 2030.

Increasing Environmental Concerns: India has some of the world's most polluted cities, and the government faces pressure to reduce emissions and improve air quality. Electric vehicles provide a greener alternative to typical fossil fuel-powered automobiles, and as Indian consumers become more environmentally concerned, demand for EVs grows.

Automate, Innovate, Grow: India's Robotics Process Automation (RPA) Market To Reach \$4.6 Bn+ By 2030

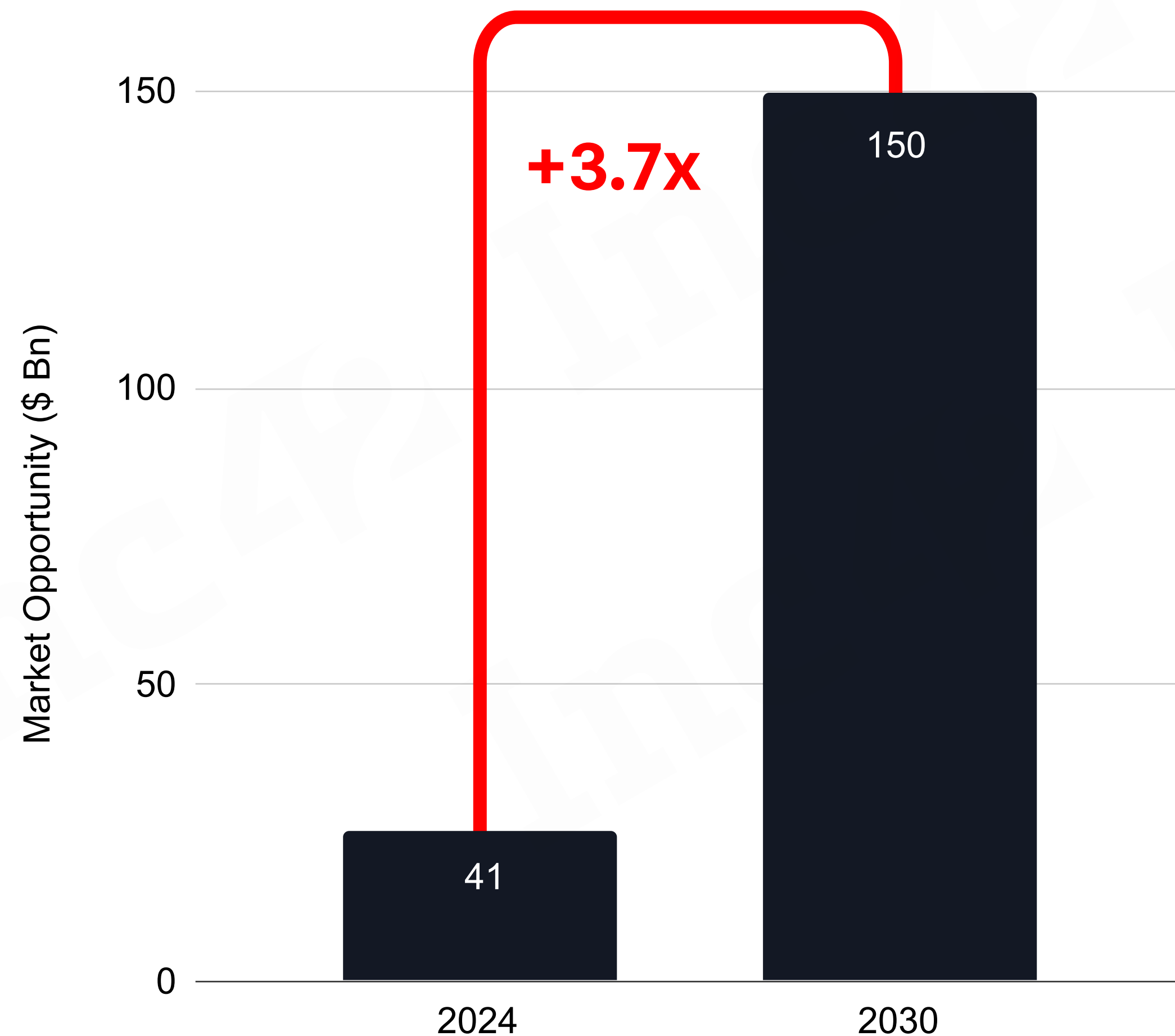


Growing need for automation: In India, organisations from all industries are looking to streamline their operations and improve efficiency, which has led to an increase in the use of RPA. RPA's ability to automate repetitive, rule-based processes makes it an attractive tool for firms aiming to increase productivity and minimise operating expenses.

Growing awareness and government support: The Indian government's "Digital India" goal, as well as Indian enterprises' increased adoption of digital technology, are increasing demand for RPA solutions. As businesses undertake digital transformation, they seek ways to automate repetitive and mundane operations, making RPA a critical facilitator.

Domestic Startup Ecosystem: From 2014 to the first half of 2024, Indian RPA companies raised more than \$478 Mn. The Indian RPA startup ecosystem has also created a unicorn, "GreyOrange," which has raised more than \$430 Mn in total investments, accounting for 90% of the total capital raised by Indian RPA businesses.

Chip In, India! The \$150 Bn Semiconductor Adventure Begins



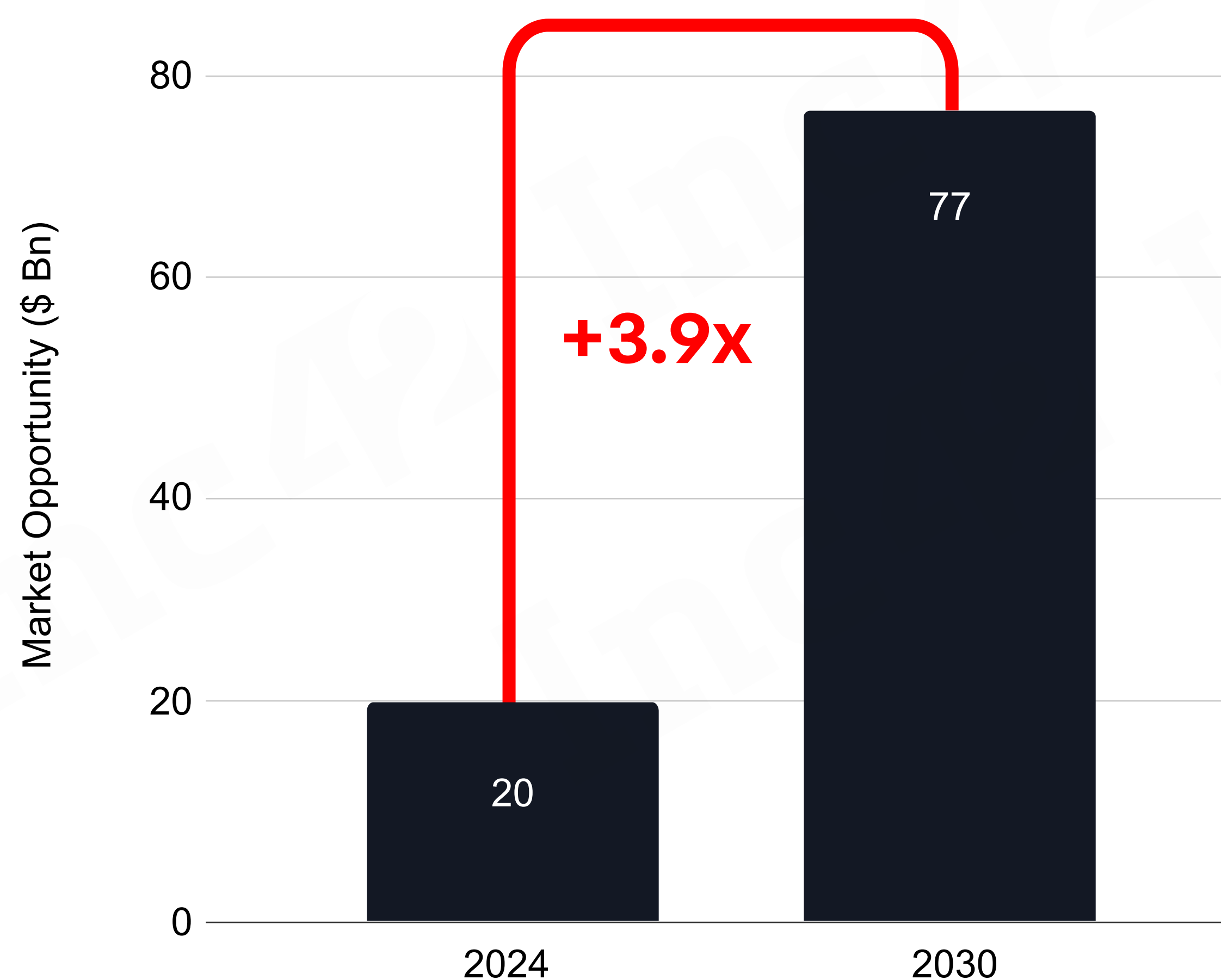
Source: Inc42 Analysis, Secondary Sources

AI Semiconductor: The increased demand for AI in consumer devices has driven up the demand for tensor-based chips capable of running LLM natively on the device. By 2030, the market opportunity for AI semiconductors is projected to be \$21 Bn.

US-China Relations: Amid escalating tensions between the US and China, India emerges as a favored destination for American semiconductor companies. Initiatives like Make In India and Design Linked Incentive (DLI) have piqued the interest of giants like Micron Technology, Microchip Technology, and Texas Instruments, prompting them to contemplate establishing manufacturing facilities in the country.

Government Incentives: Fiscal support from the government to setup fabrication labs in India. Up to 50% for 28 nm or lower, up to 40% for above 28 nm to 45 nm, and up to 30% for above 45 nm to 65 nm. The central government has also introduced Design Linked Incentives (DLI) to promote semiconductor design infrastructure in the country.

The Cosmic Conquest: India's Spacetech Market Set To Reach \$77 Bn By 2030



Source: Inc42 Analysis, Secondary Sources

Growing Startup Ecosystem: Between 2015 and H1 2024, India's spacetech startups raised more than \$403 Mn. 91% has been invested in the upstream segment. This indicates that investors are optimistic about Indian satellites, launch vehicles, and propulsion engines.

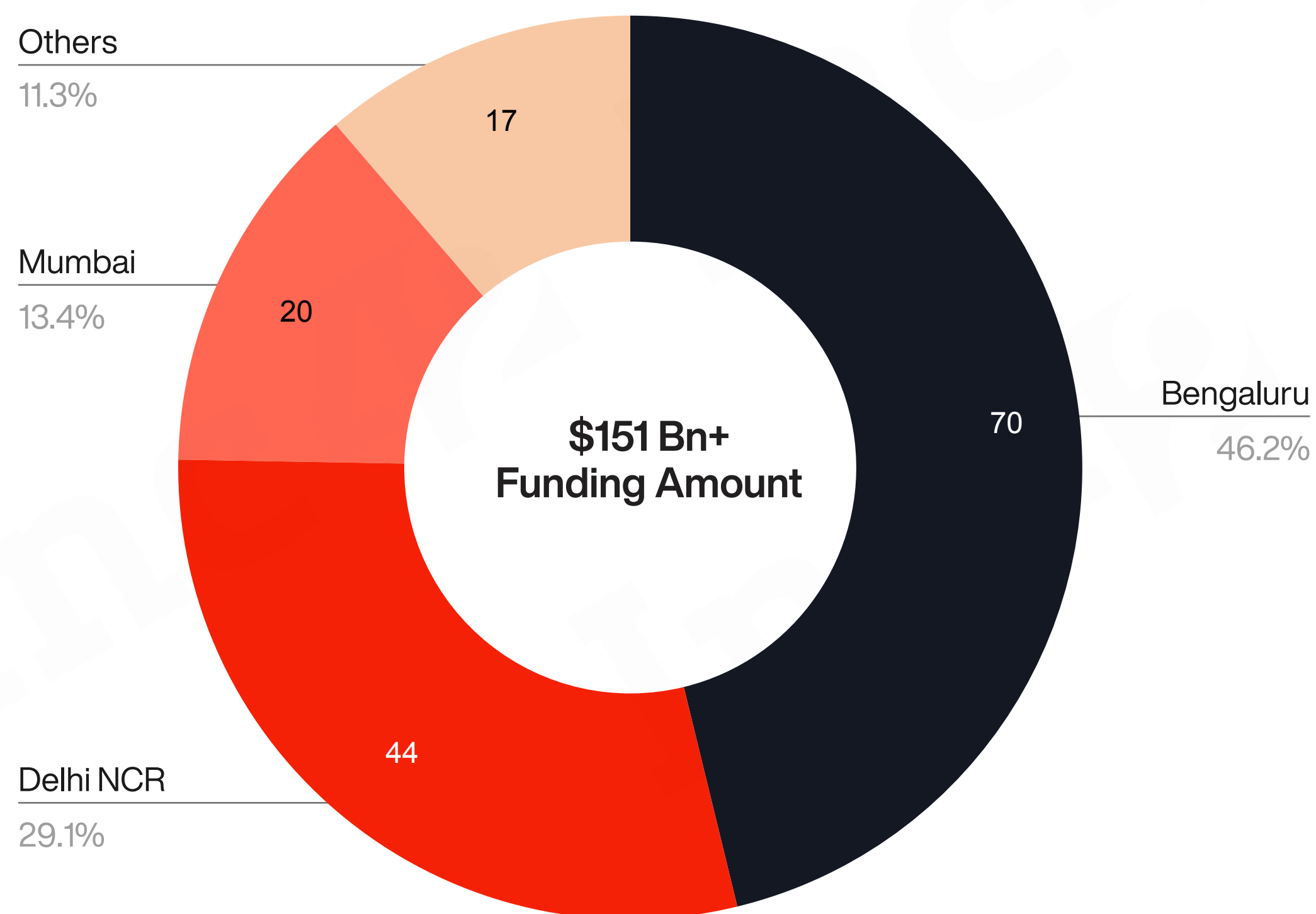
Foreign Direct Investments Opportunities: In 2024, the Indian government liberalised FDI norms in the space sector. 100% FDI via automatic route is now permissible in the manufacture of satellite components and systems/subsystems, as well as the ground and user segments. Up to 74% through the automated path for satellite manufacture, operation, and data products.

Growing Demand For Satellite Based Services: The demand for satellite based services in India is quickly increasing, including telecommunications, navigation, and earth observation. The growing adoption of digital technologies, such as 5G and IoT, drives need for high-bandwidth satellite communication, while the rise of the ecommerce and logistics industries fuels demand for navigation and tracking services.

Decoding Indian Startup Hubs



Top Three Startup Hubs In India Make 89% Of Total Capital Invested In Indian Startups Since 2014



Key Factors Behind Investors Choosing Bengaluru, Delhi NCR & Mumbai:

Talent Pool & Ecosystem Maturity: Bengaluru, Delhi NCR, and Mumbai offer deep talent pools, nurtured by top-tier educational institutions. Bengaluru, India's Silicon Valley, boasts a dense cluster of tech startups and robust support infrastructure.

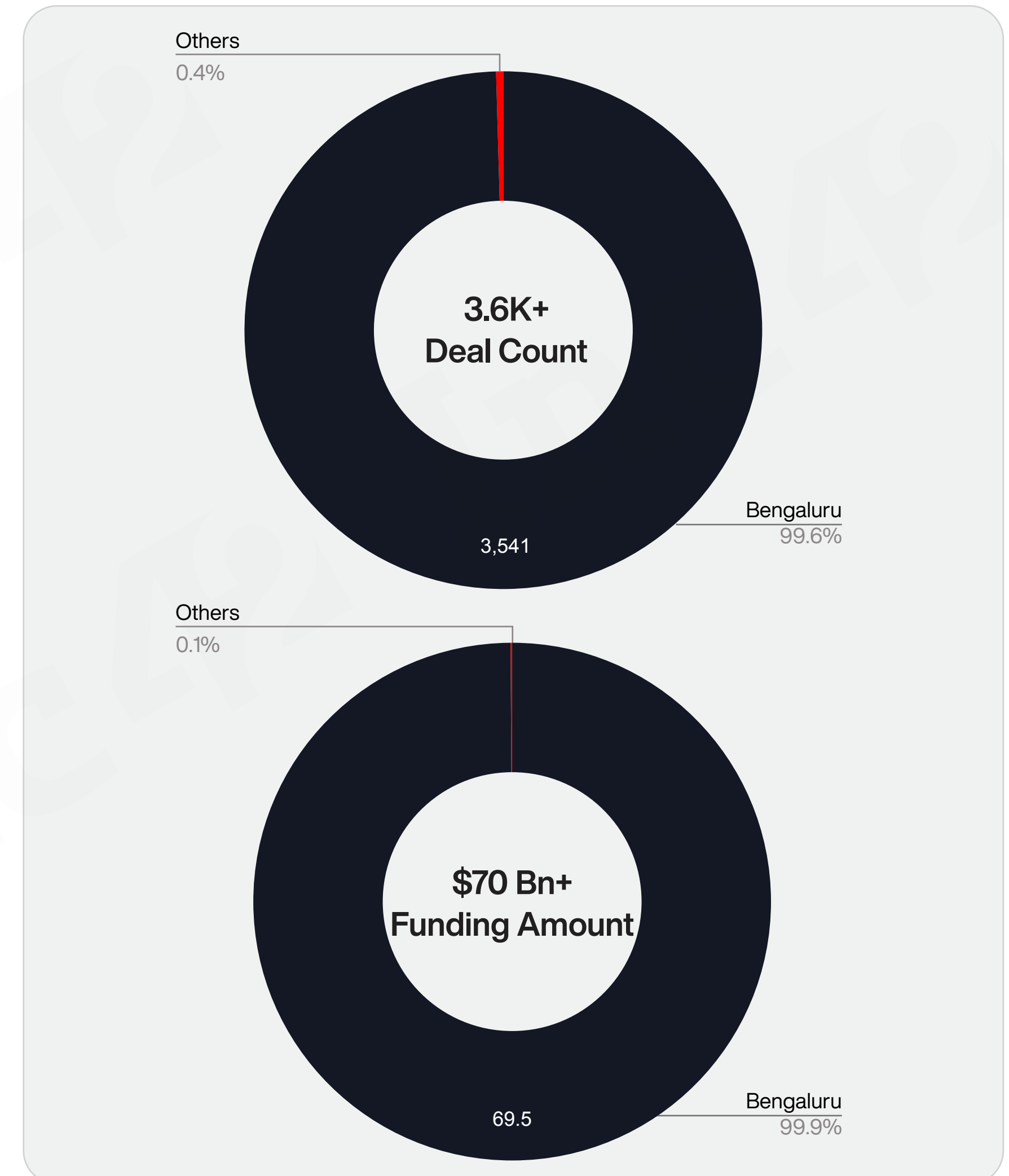
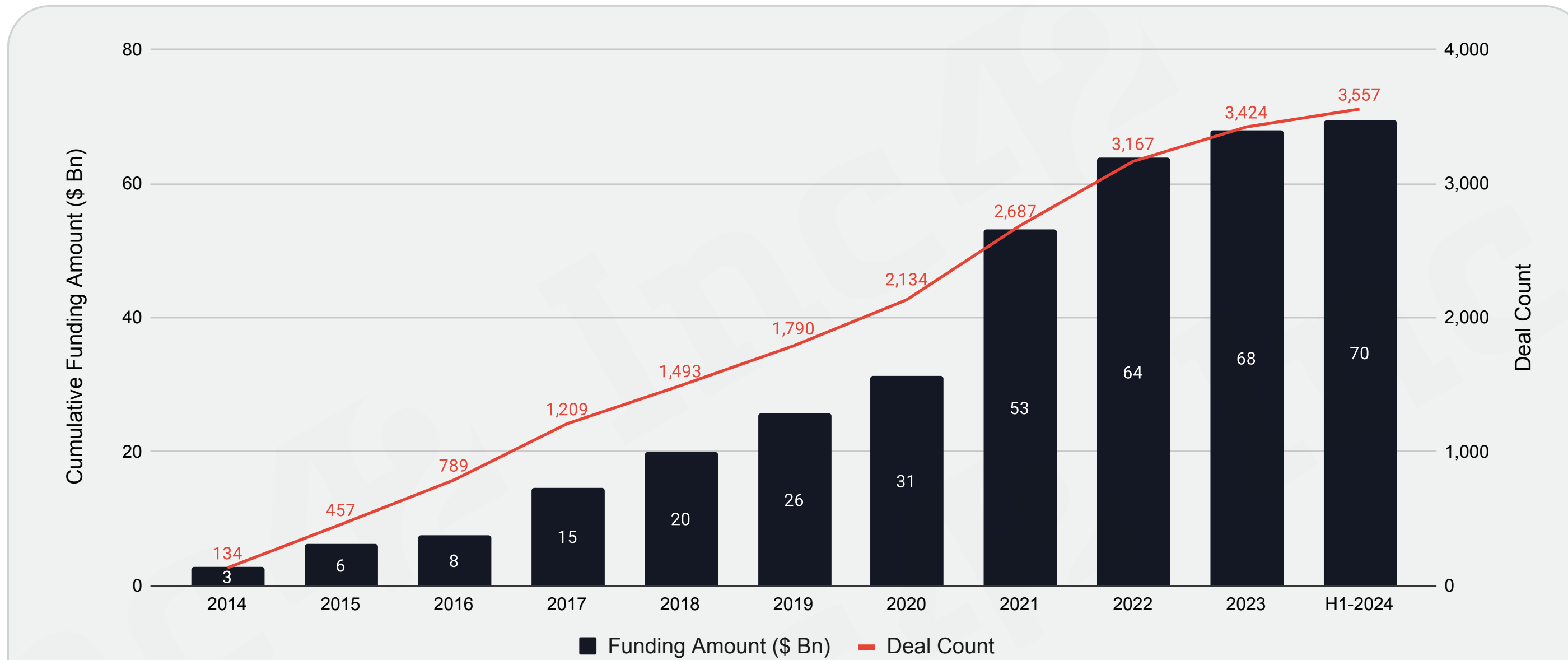
Robust Investor Ecosystem: These three cities have a well-developed early-stage investor ecosystem, with a presence of prominent angel investors, seed funds, and venture capital firms. Which provides startups with access to early-stage funding, mentorship, and networking opportunities.

Government Support & Policy Framework: Over the years the state governments in these regions have started showing proactive support towards startups. For example, the Karnataka government "Startup Policy" aims to create a supportive ecosystem for startups, while the Delhi government's "Startup Policy" focuses on providing funding and mentorship opportunities.

Source: Inc42

Note: Based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

Karnataka Startup Ecosystem: \$70 Bn+ Raised Across 3.6K+ Deals

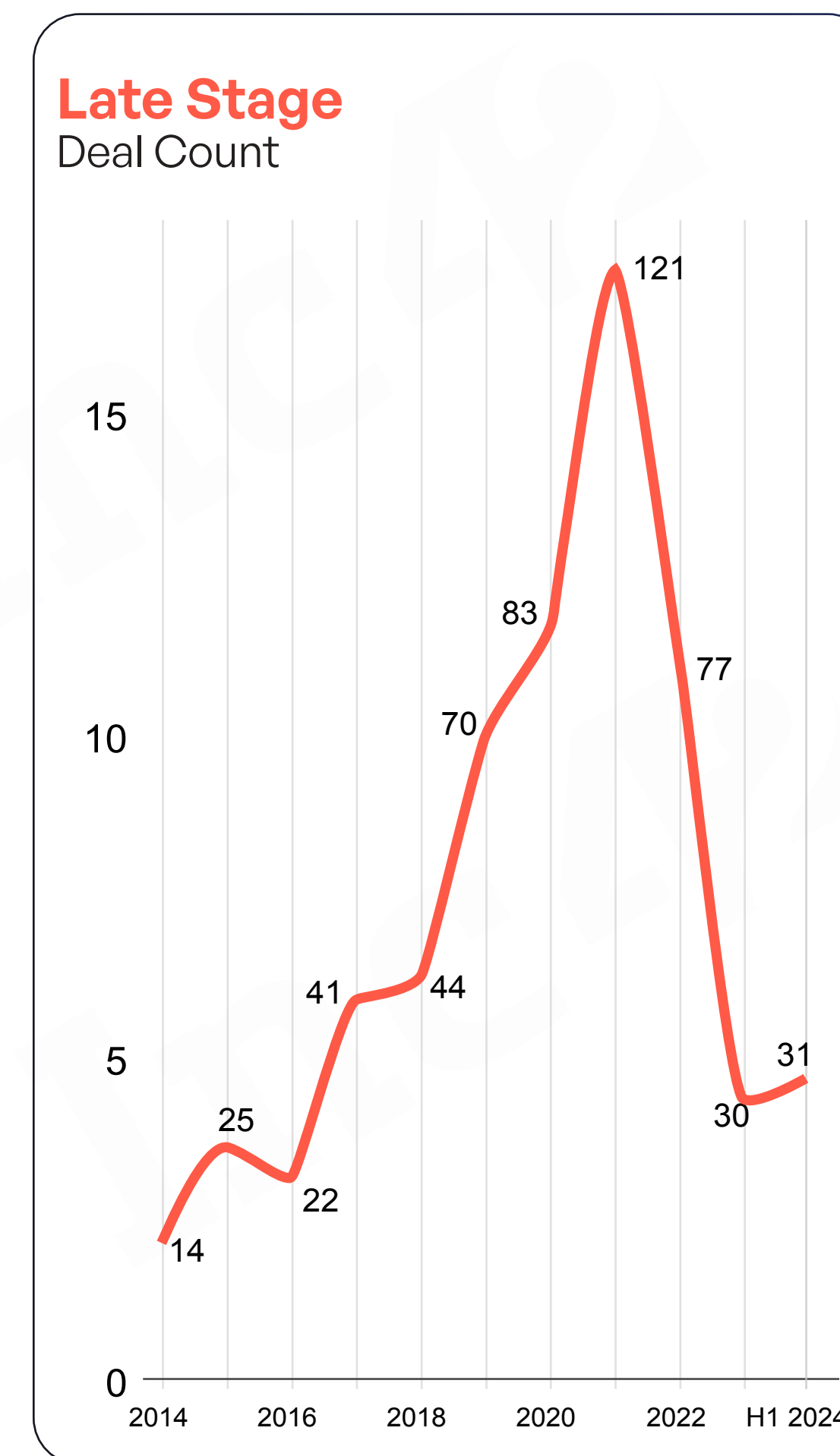
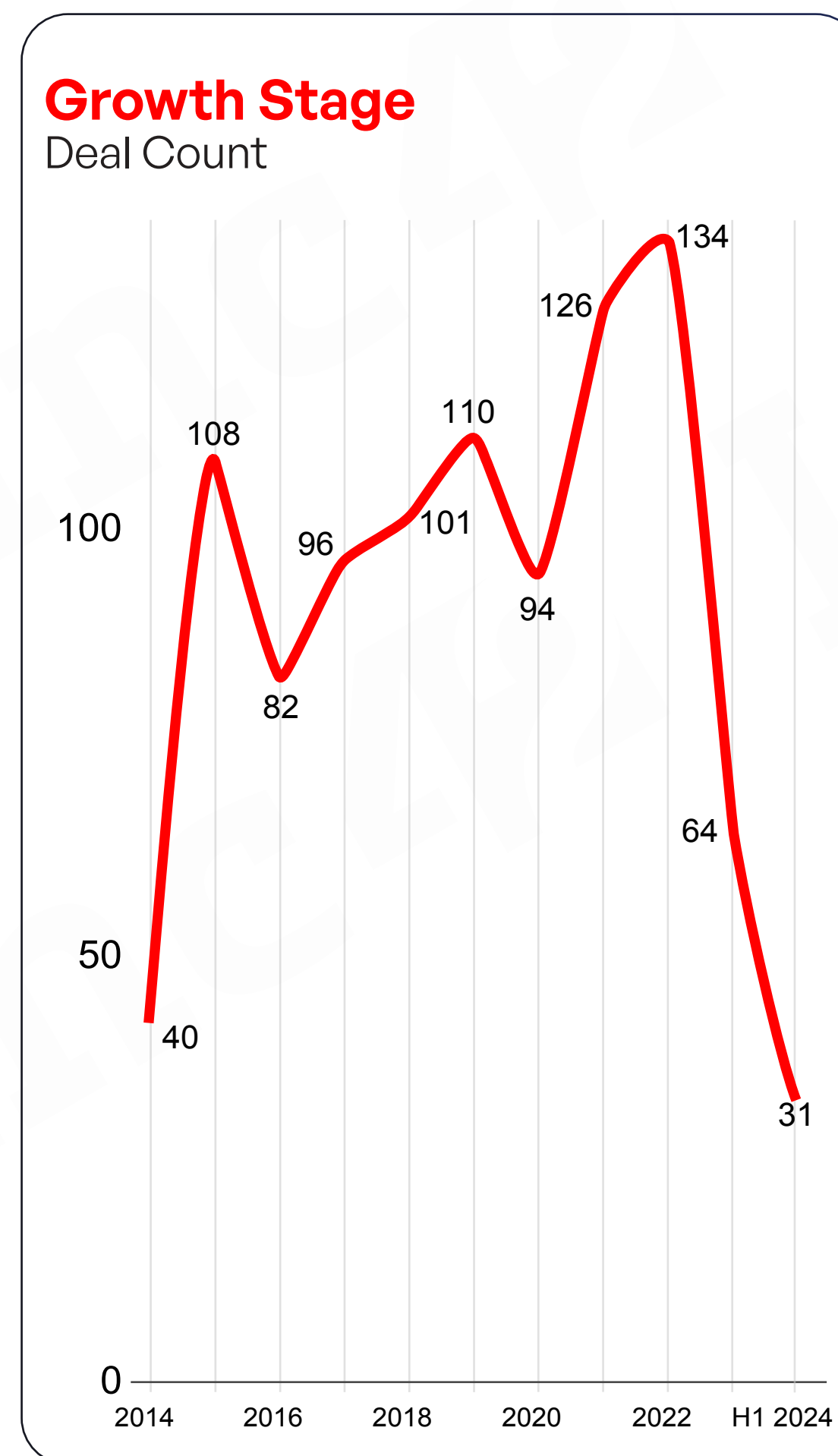
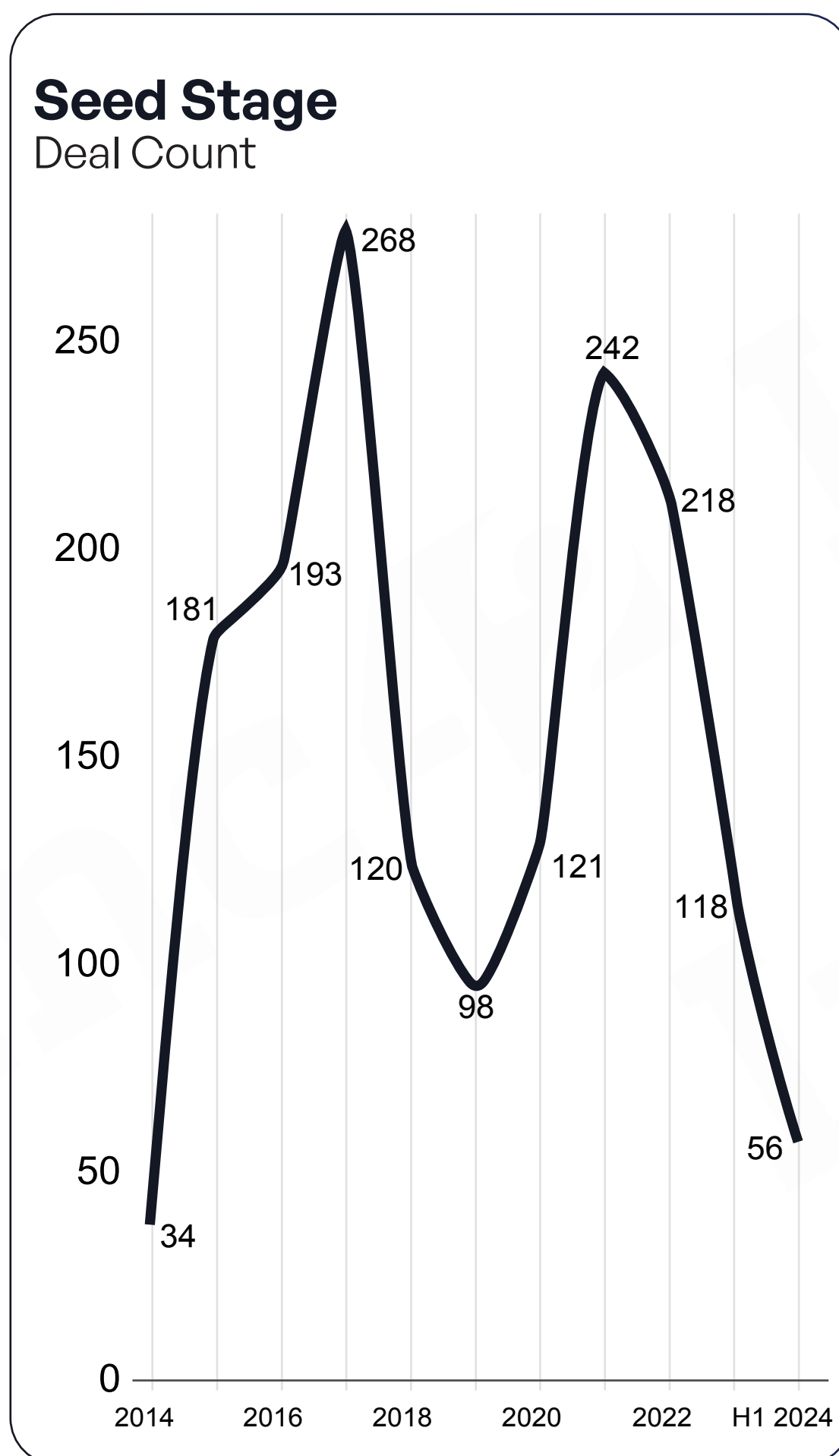


- \$70 Bn+** Total Funding Raised
- 9%** Three-Year-CAGR Of Funding Amount
- 340+** Total Number Of Mergers And Acquisitions
- 4.1K+** Total Number Of Investors
- Enterprise Tech** The Most Popular Sector

Source: Inc42

Note: 2024 data is until June 30, 2024

Startup Funding Deals Retreat In Karnataka After 2021 Peak



CAGR (2020-2023)

Seed Stage
-1%

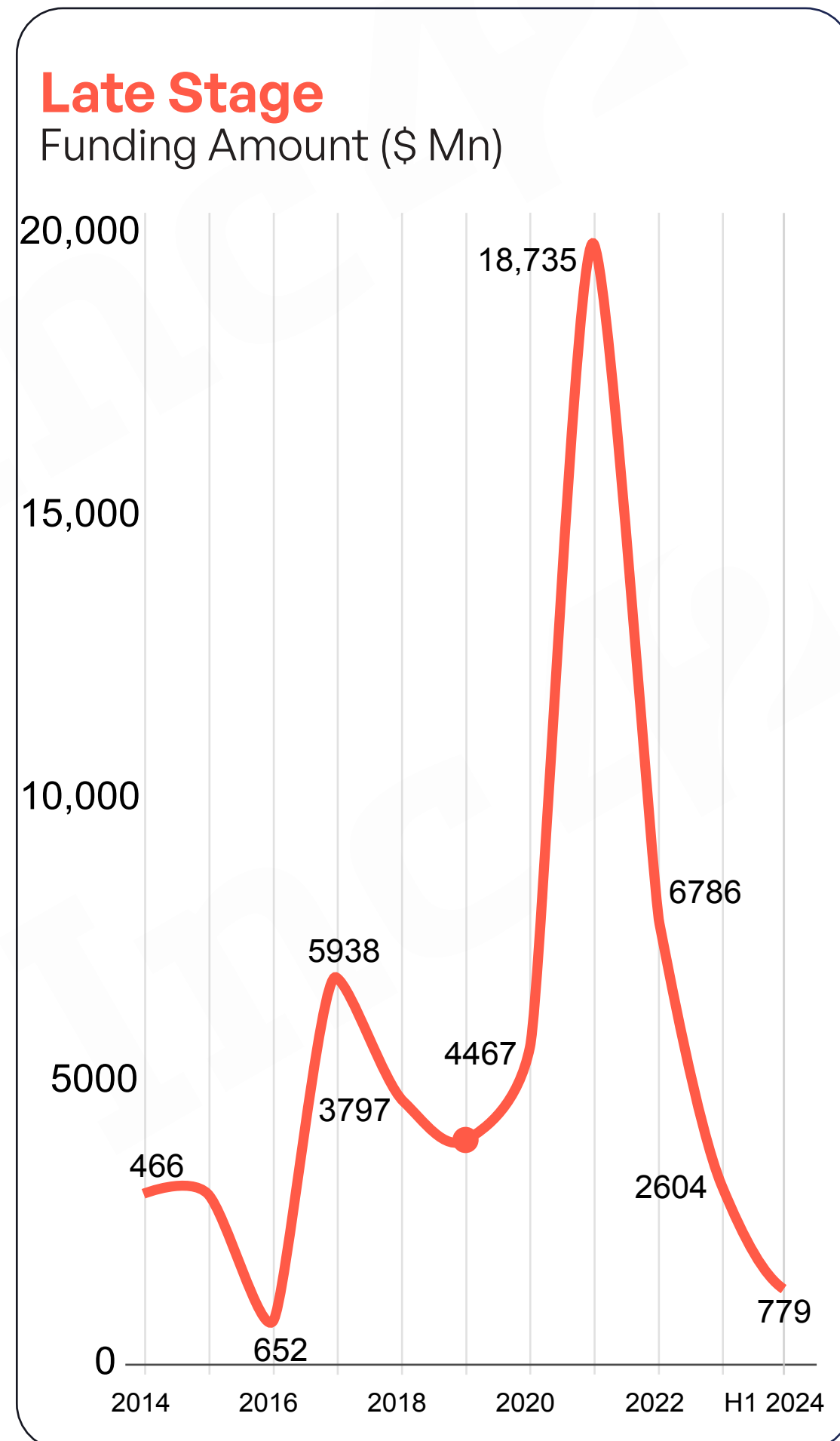
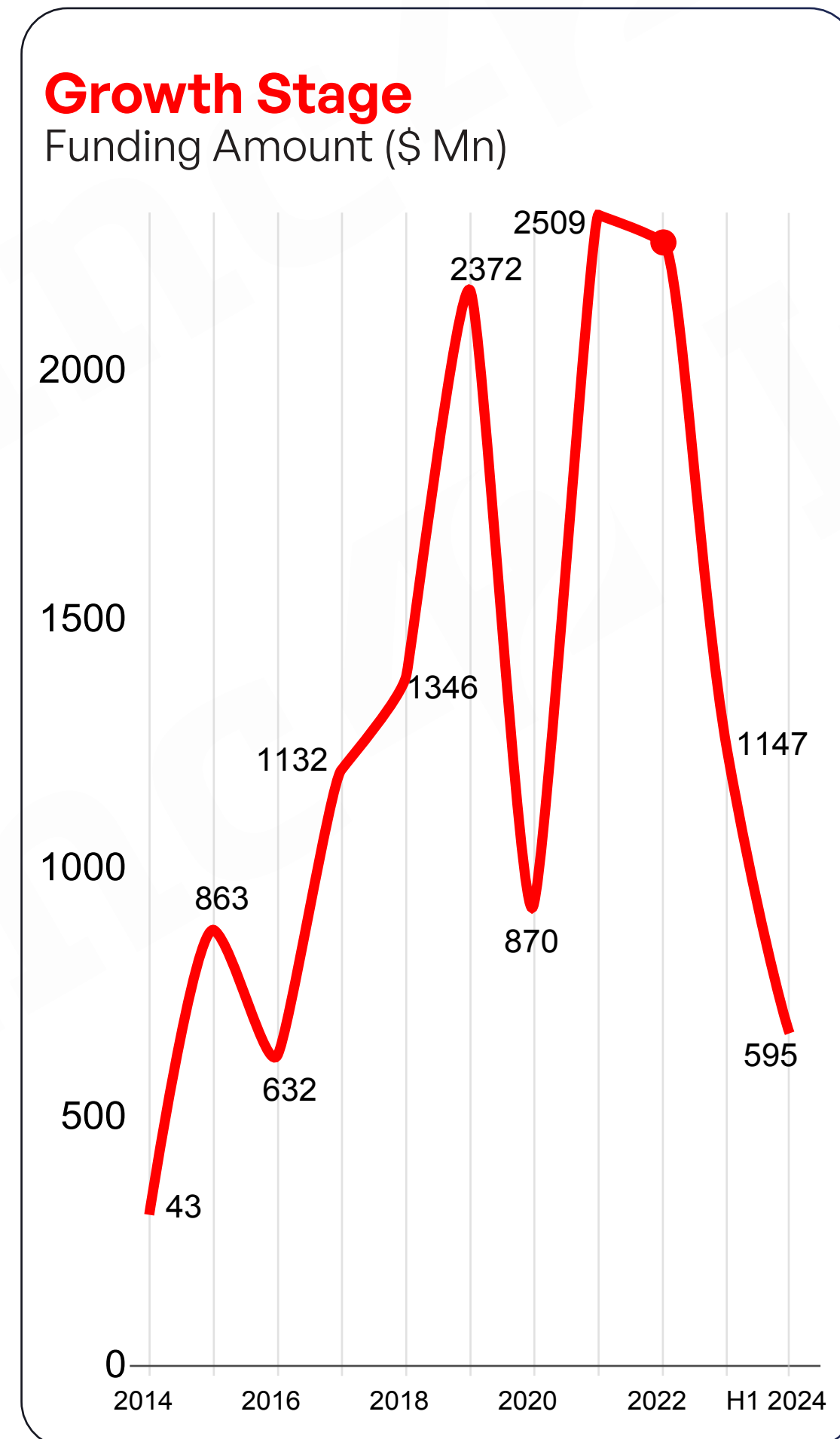
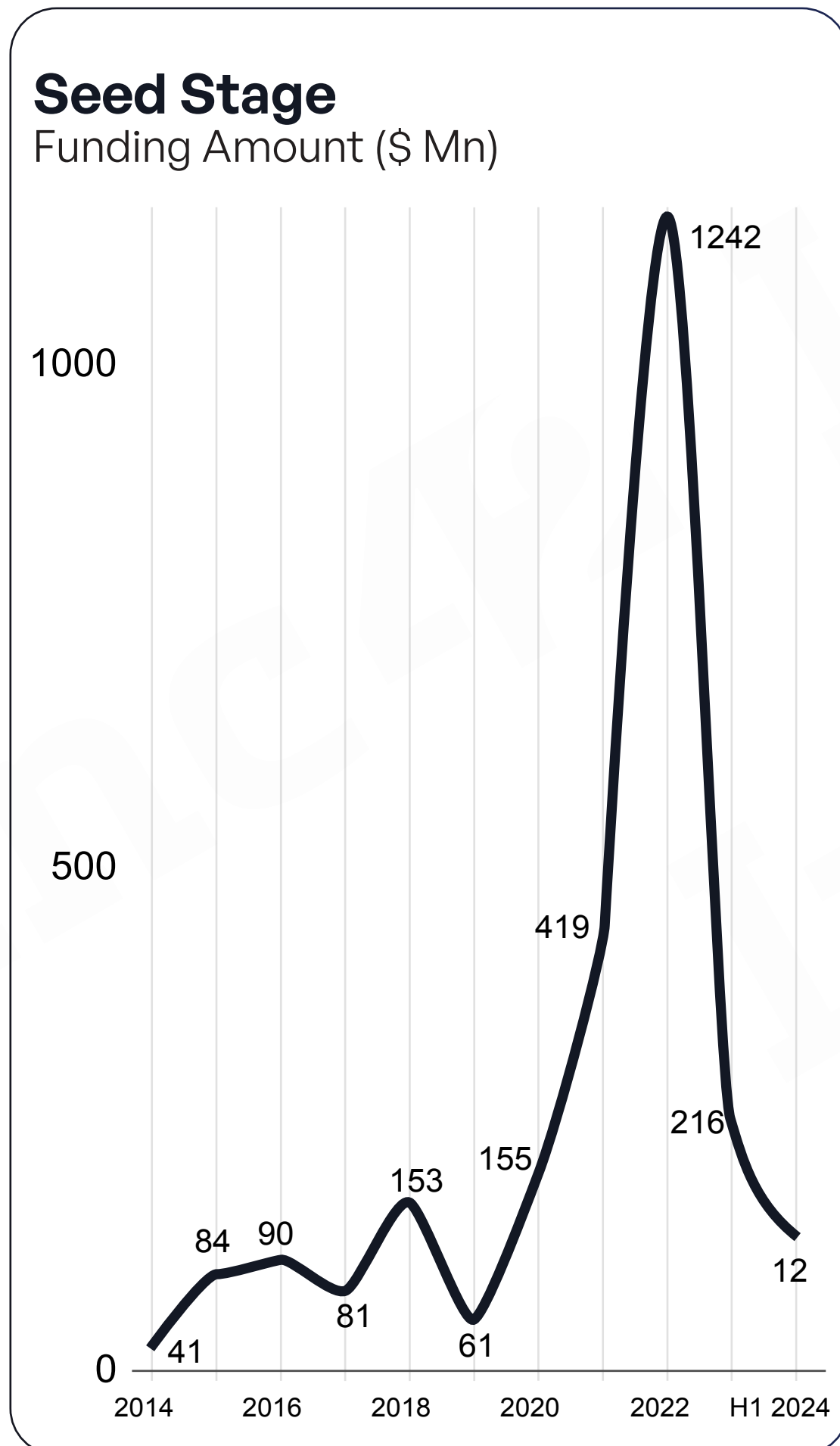
Growth Stage
-12%

Late Stage
-29%

Source: Inc42

Note: 2024 data is until June 30, 2024

Late-Stage Investment Slumps In Karnataka As Three-Year Growth Rate Turns Negative

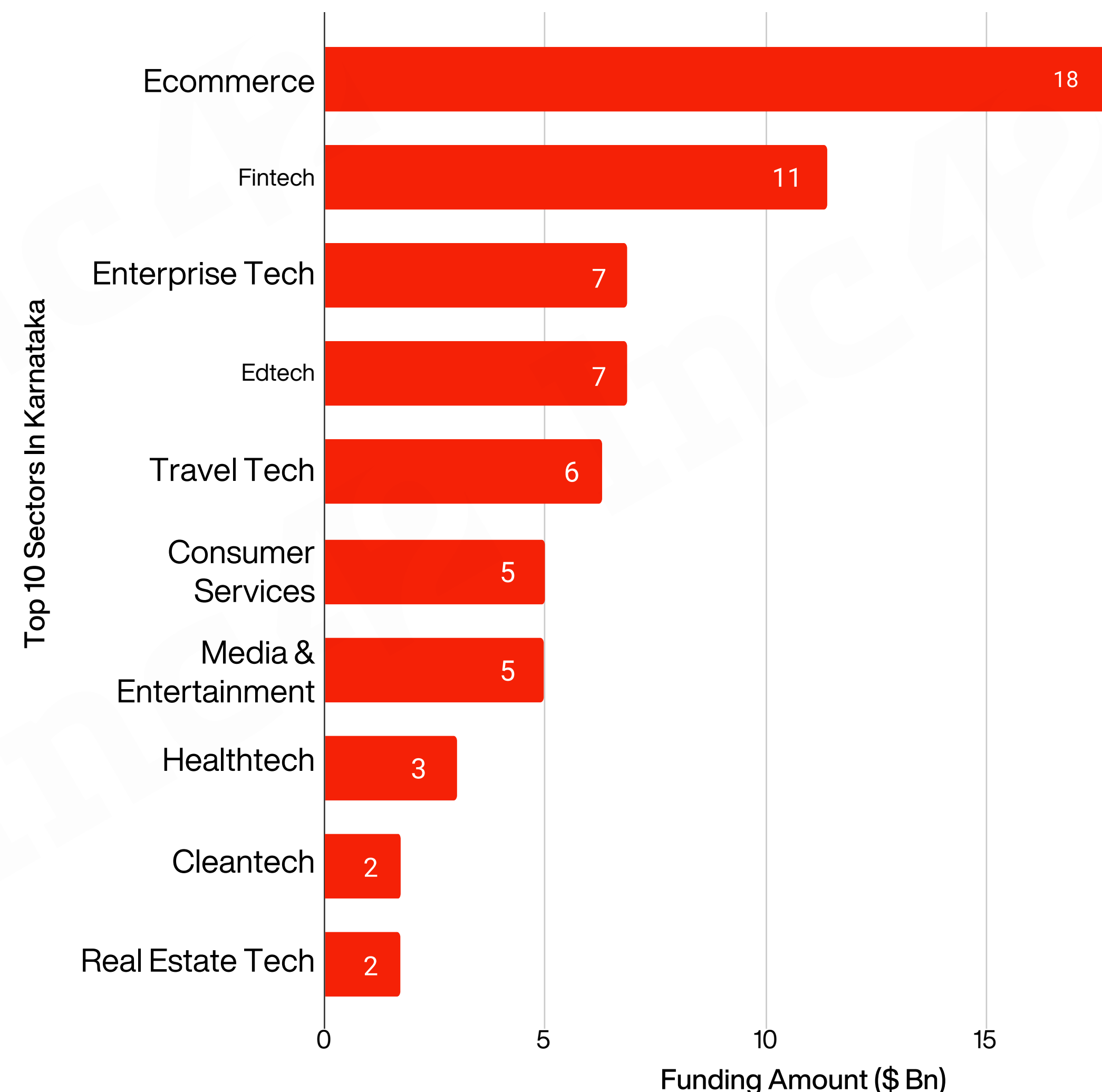
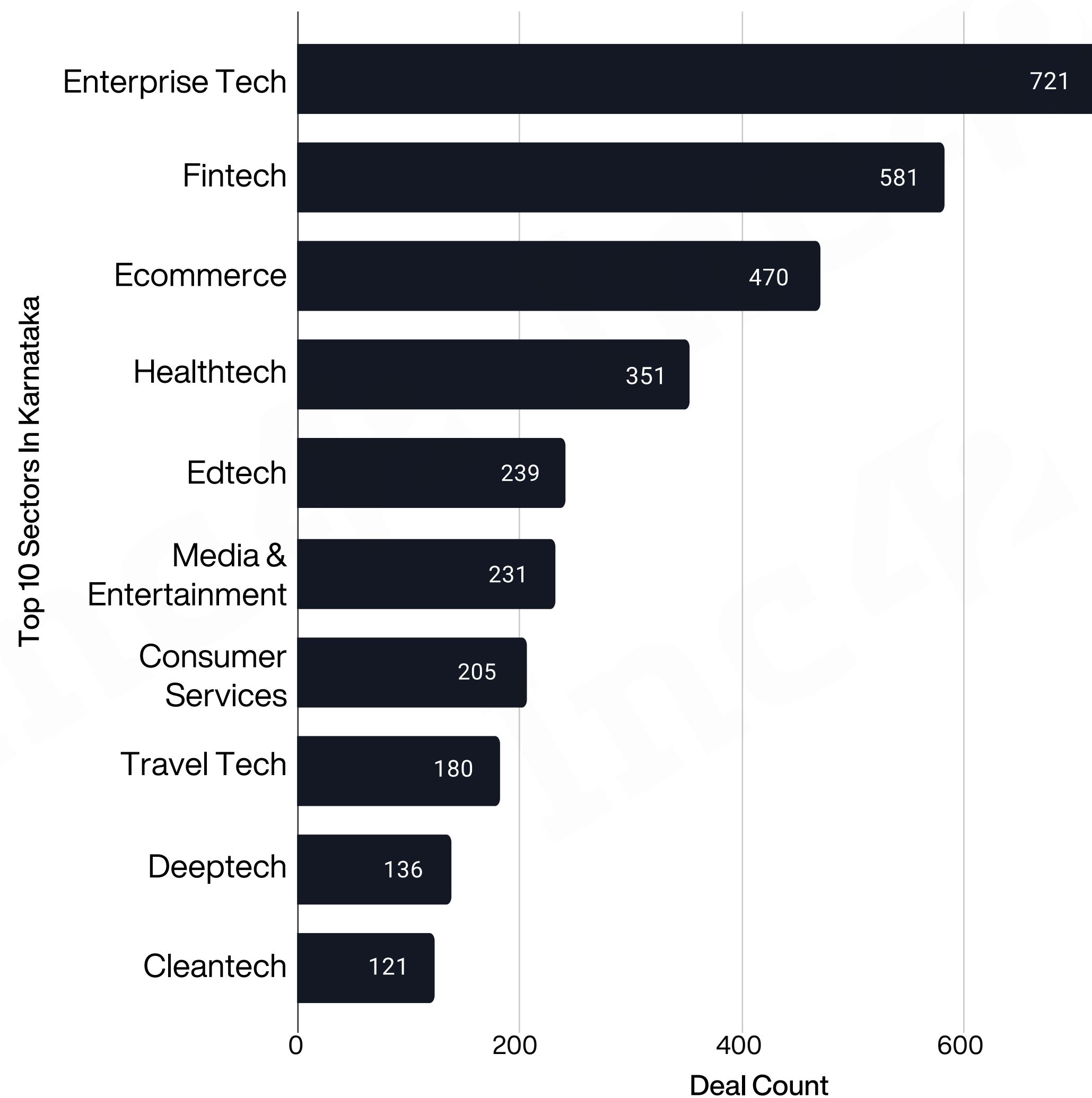


CAGR (2020-2023)

- Seed Stage **12%**
- Growth Stage **10%**
- Late Stage **-16%**

Source: Inc42
 Note: 2024 data is until June 30, 2024

Top Ten Most Popular Startup Sectors In Karnataka [2014 to H1 2024]



Source: Inc42

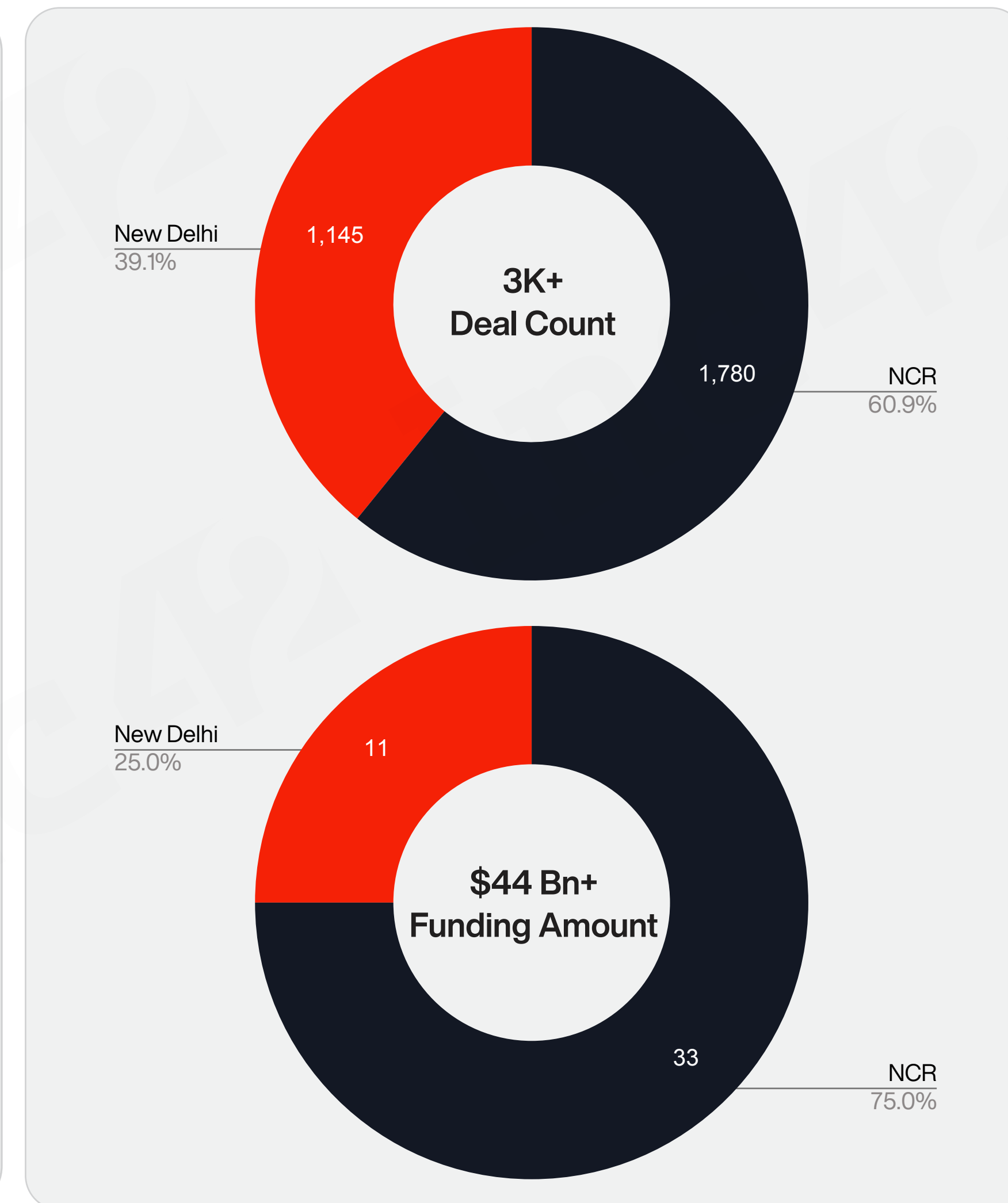
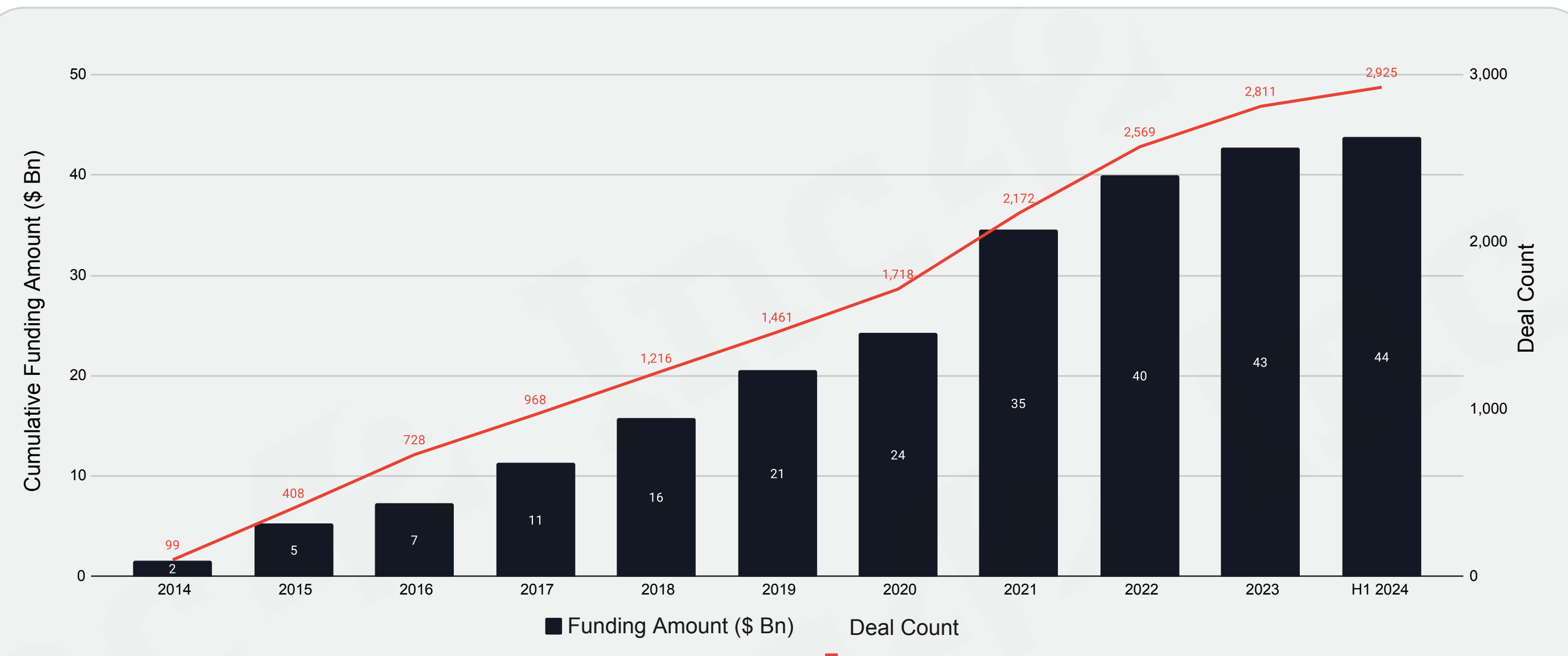
Note: Based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

Key Policies & Government Initiatives: Karnataka Startup Ecosystem

Initiatives/ Policies	Brief	Key Features
Karnataka Startup Policy 2022-2027	Comprehensive policy framework to promote startups, entrepreneurship, and innovation	<ul style="list-style-type: none"> Setting up a INR 100 Cr venture capital fund for startups in AI, ML, EVs, med-tech, robotics, and drones. Establishing 50 New-Age Innovation Network (NAIN) centers to promote student entrepreneurship. Idea2PoC Scheme: Offering a one-time grant of INR 50 Lakh to startups
Elevate WomEN	To make startup ecosystem in Karnataka more inclusive by promoting women entrepreneurs	<ul style="list-style-type: none"> Acceleration programme to accelerate existing startups in the growth and scale-up stages. This would be a six-month program for ten to fifteen entrepreneurs. An incubation programme to foster women's entrepreneurship in Tier II and III cities, assisting early-stage women entrepreneurs in turning their ideas into businesses. This will be a 3- to 6-month programme for 15-20 businesses. A virtual network of women entrepreneurs in Karnataka aimed at improving the ecosystem.
ELEVATE	ELEVATE selects top Karnataka startups for government-funded growth	<ul style="list-style-type: none"> Grant in Aid upto INR 50 Lakhs Access to experienced mentors, incubators, and accelerators to guide startups through their growth journey. Provides workshops, training, and skill development programmes to enhance the capabilities of startup founders and teams.
Open Data Access	Harness the potential of data by making it more accessible and reusable for innovation and economic success	<ul style="list-style-type: none"> The Karnataka Open Data Initiative (KODI) enables technological innovation by aggregating and sharing enormous amounts of data from several industries. e-Sahamathi a tool to empowers citizens to own, control, and share their data with any service provider.
Karnataka Innovation and Technology Society (KITS)	KITS leads Karnataka's startup ecosystem development	<ul style="list-style-type: none"> KITS the nodal agency to promote the startup ecosystem in the state by supporting the implementation of various schemes, programs, regulatory interventions, and innovative initiatives to support its growth. The Karnataka Startup Cell provides information on incentives, government events, and K-tech ecosystem hubs such as CoEs, TBIs, CIFs, and incubators. It also connects industry mentors and investors.

Source: Inc42, Secondary Sources

Delhi NCR Startup Ecosystem: \$44 Bn+ Raised Across 3K+ Deals

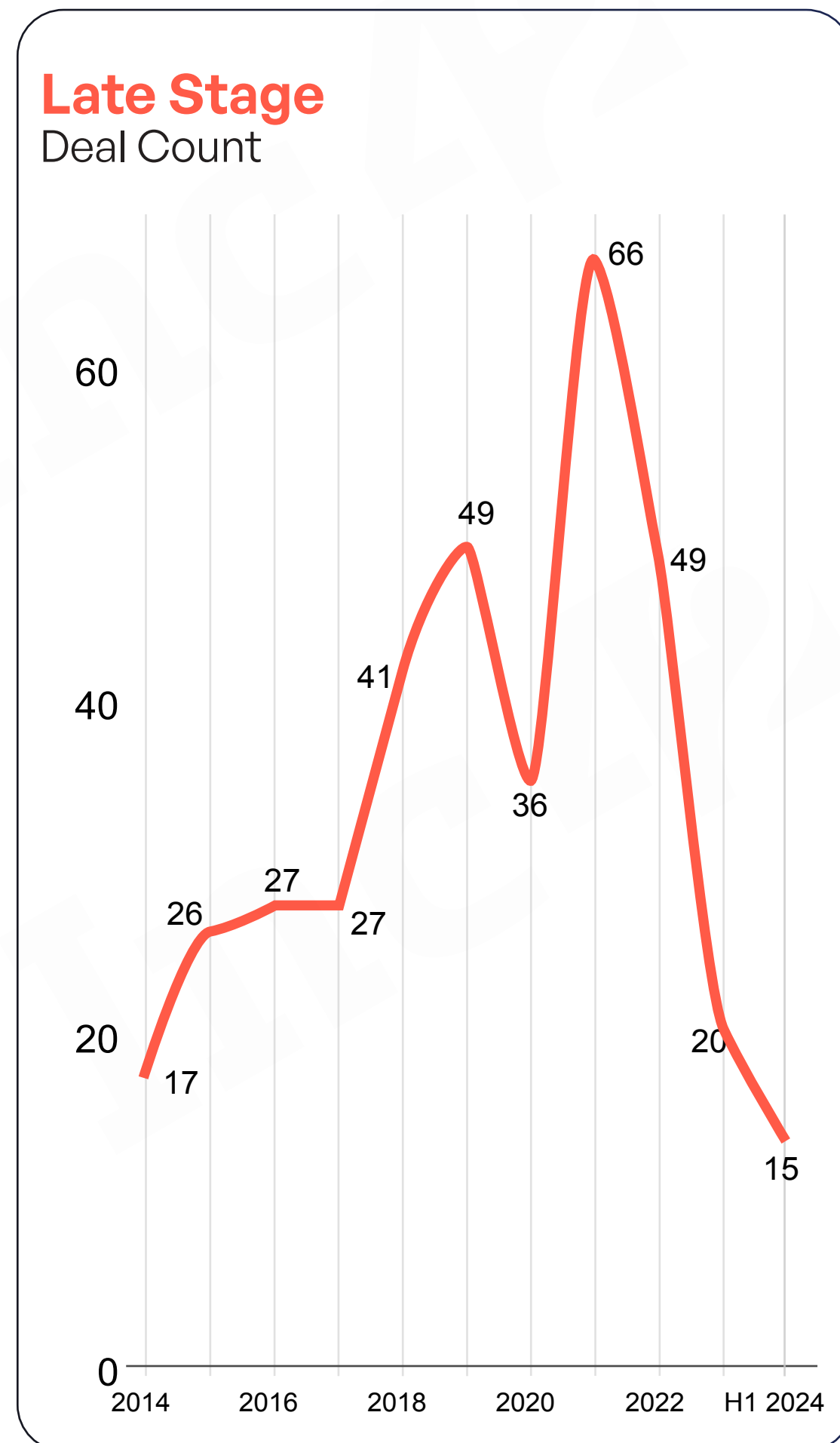
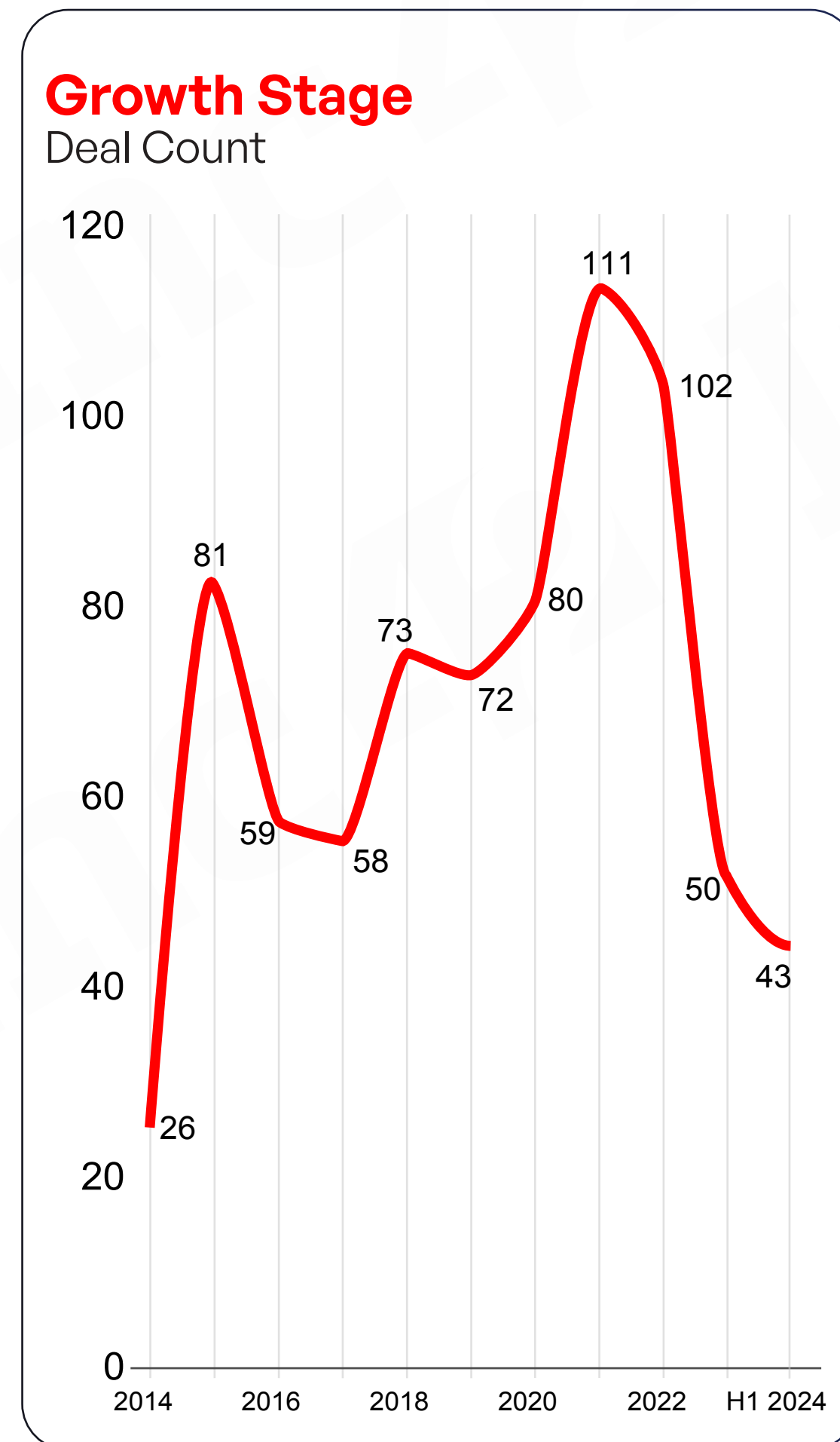
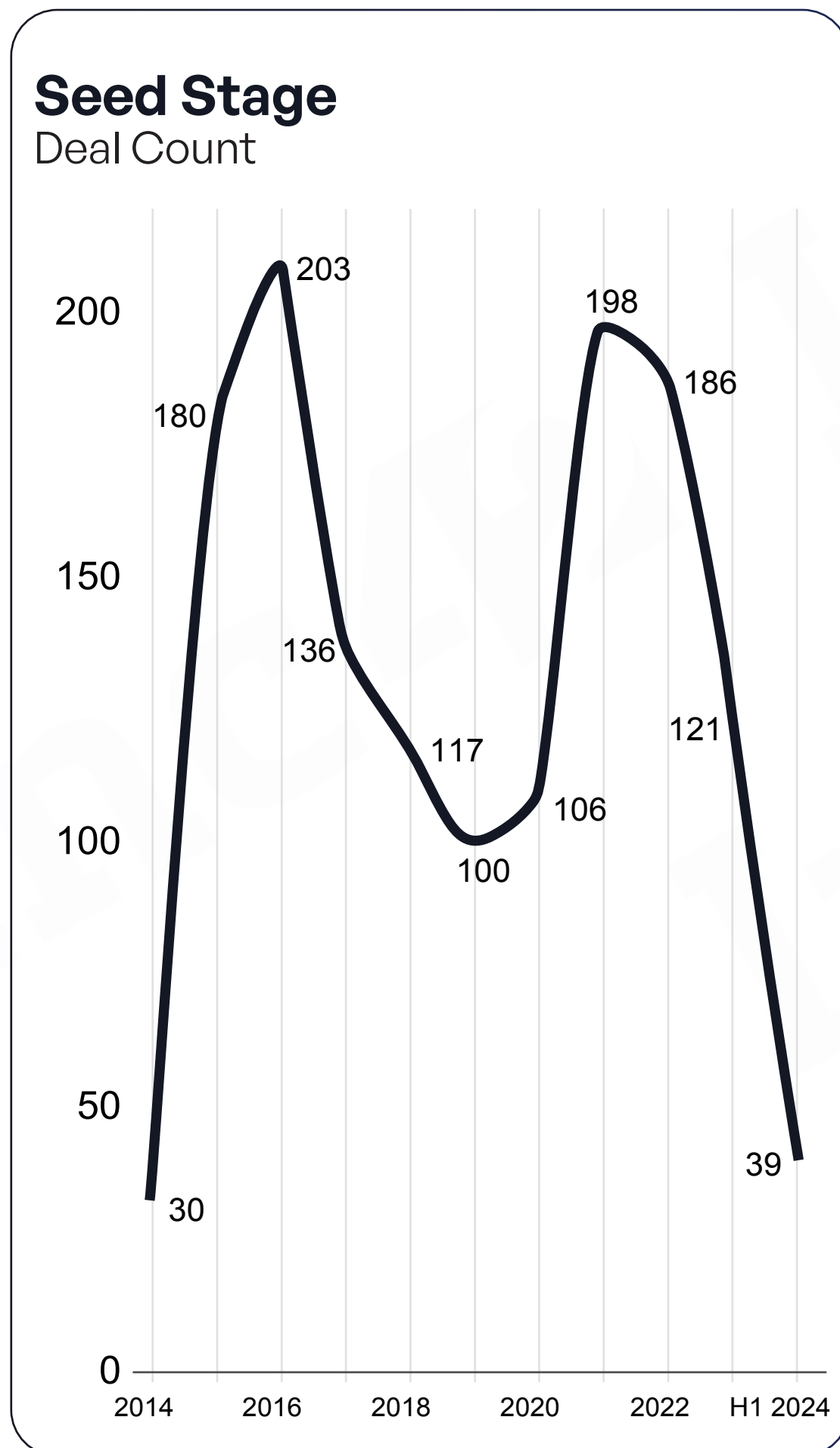


- \$44 Bn+** Total Funding Raised
- 10%** Three-Year-CAGR Of Funding Amount
- 300+** Total Number Of Mergers And Acquisitions
- 3.7K+** Total Number Of Investors
- Ecommerce** The Most Popular Sector

Source: Inc42

Note: 2024 data is until June 30, 2024

Growth & Late Stage Deal Count Record Negative Growth Rate In Delhi NCR Startup Ecosystem



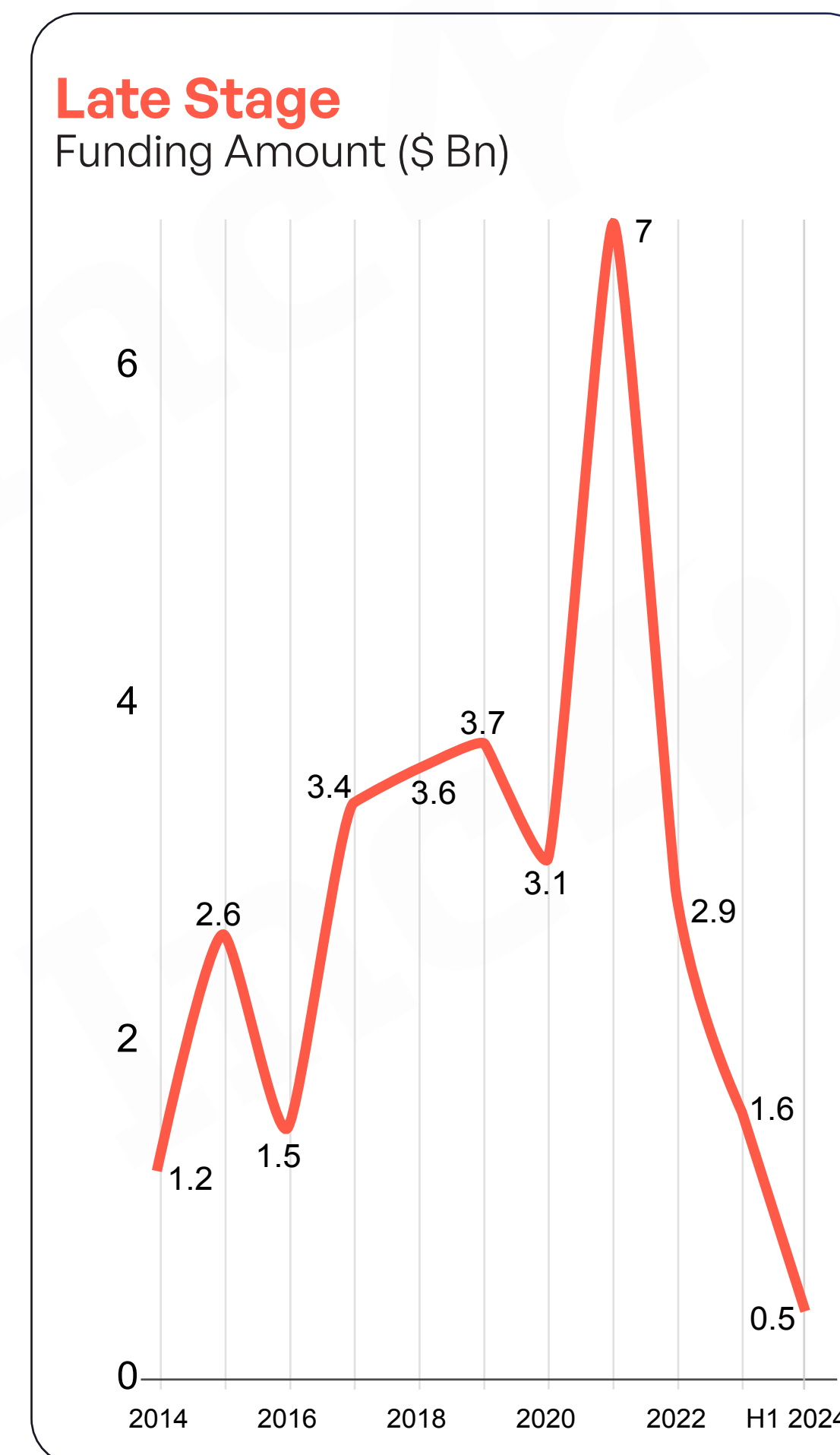
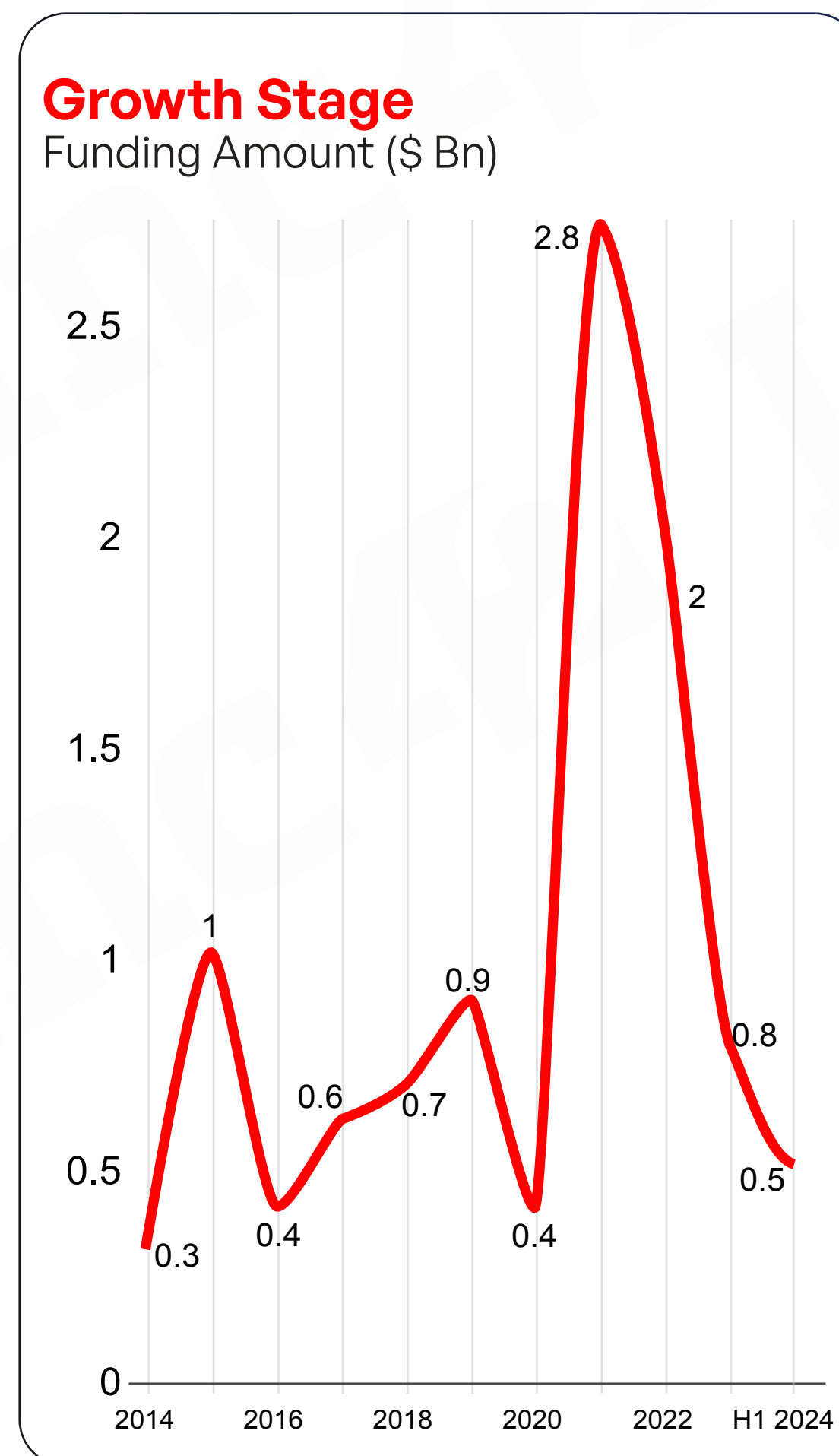
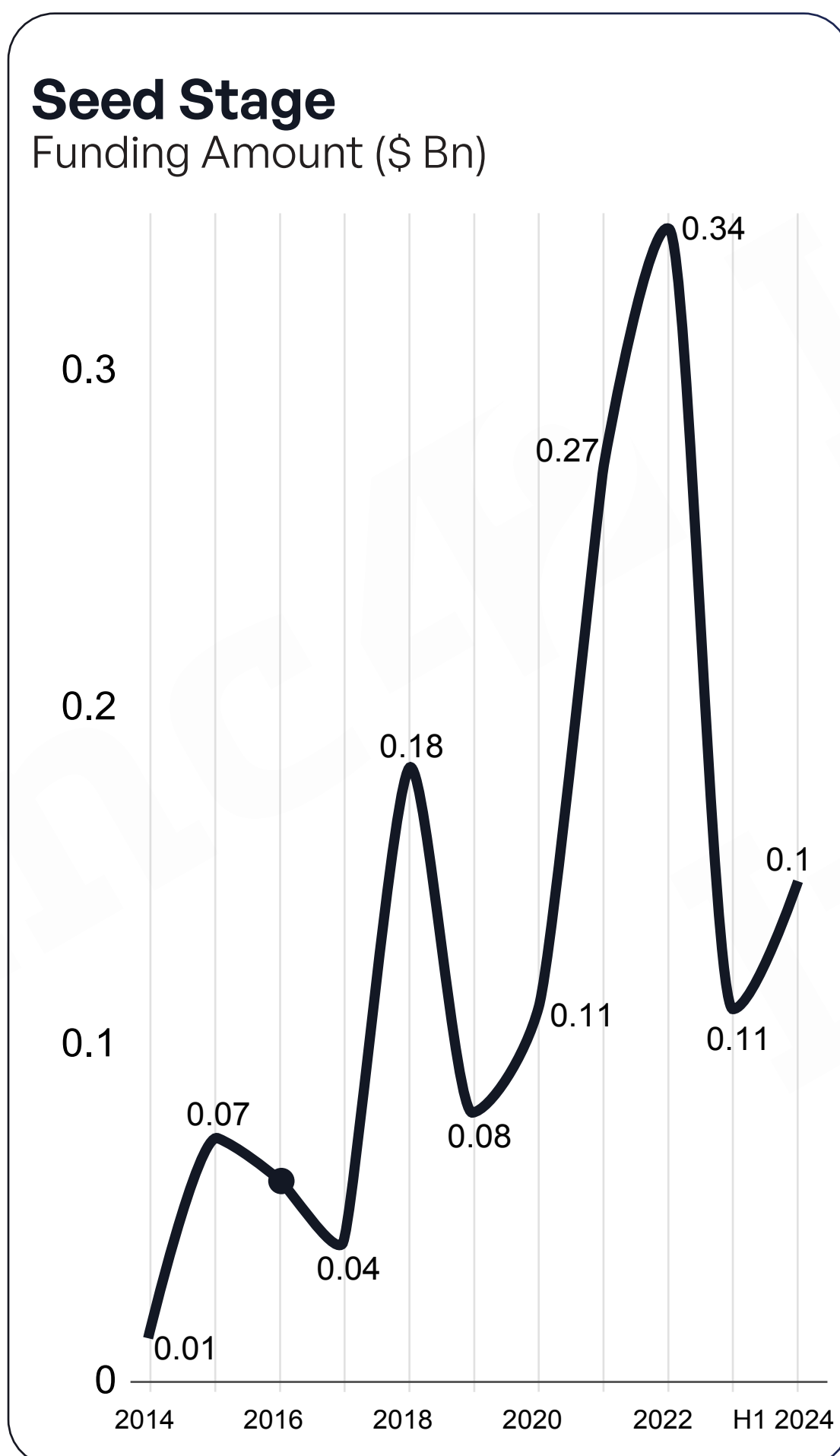
CAGR (2020-2023)

- Seed Stage **5%**
- Growth Stage **-15%**
- Late Stage **-18%**

Source: Inc42

Note: 2024 data is until June 30, 2024

Delhi NCR Startups Brace For Capital Drought As Late-Stage Growth Turns Negative



CAGR (2020-2023)

Seed Stage
1%

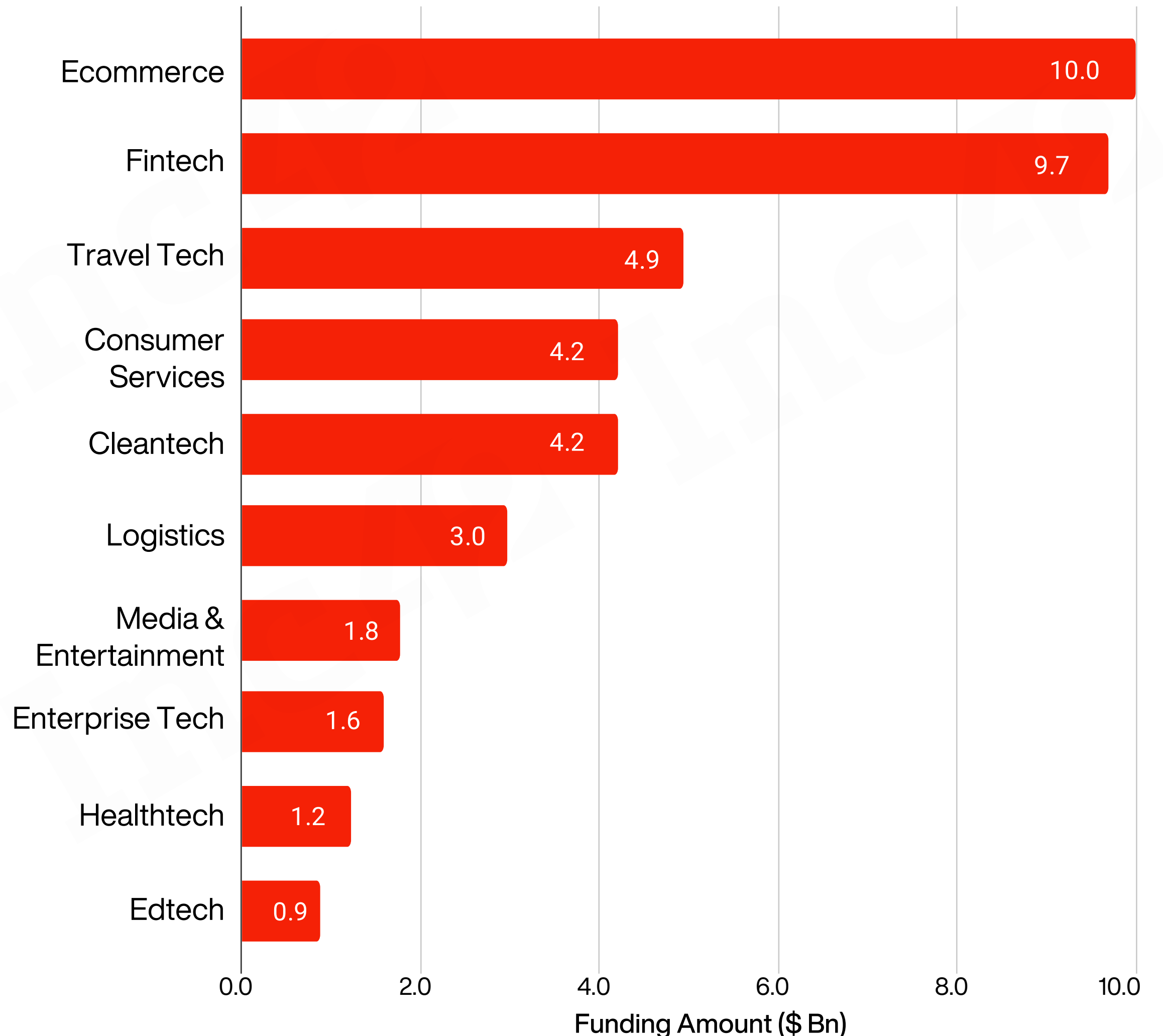
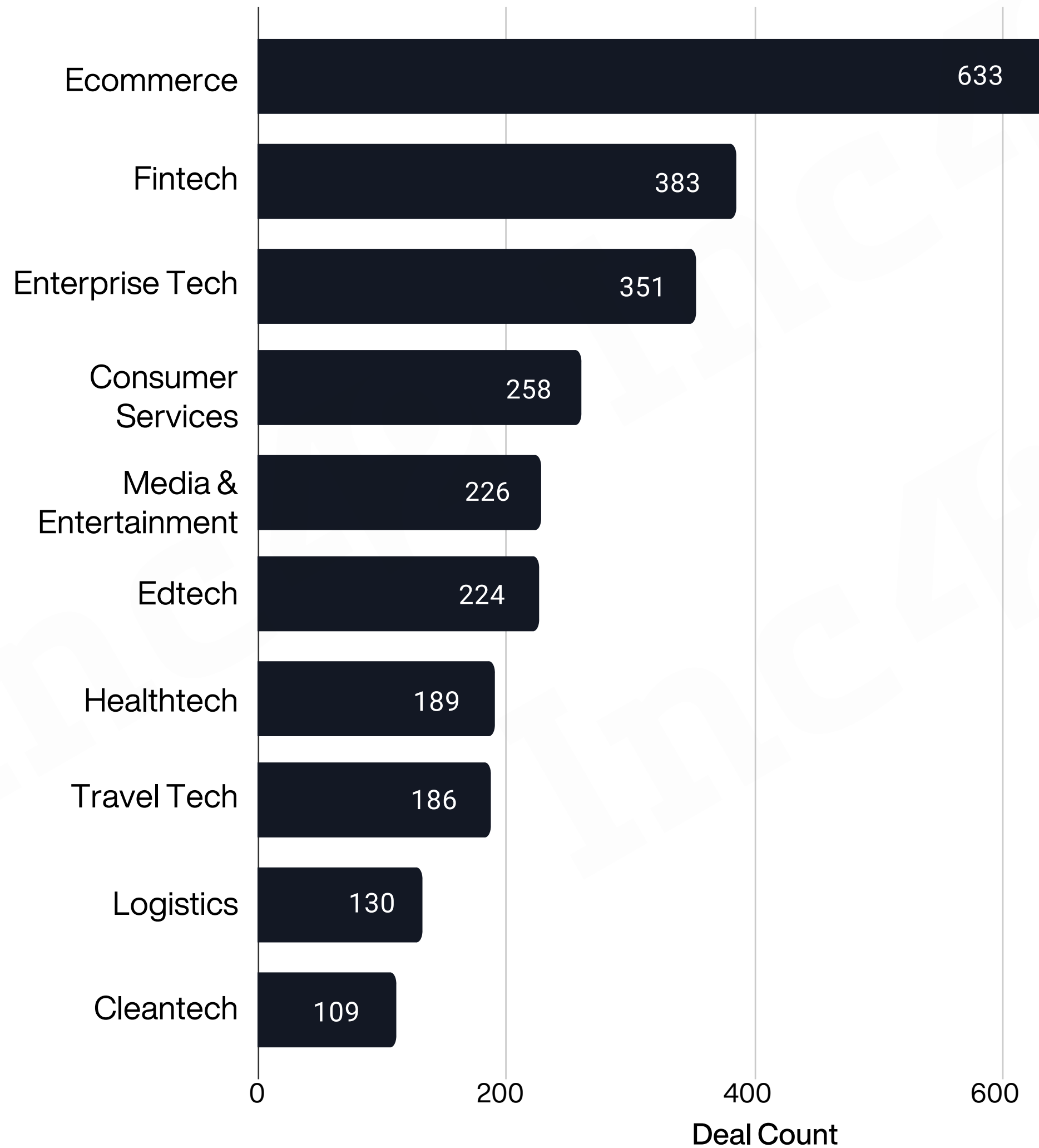
Growth Stage
21%

Late Stage
-19%

Source: Inc42

Note: 2024 data is until June 30, 2024

Top Ten Most Popular Startup Sectors In Delhi NCR [2014 to H1 2024]



Source: Inc42

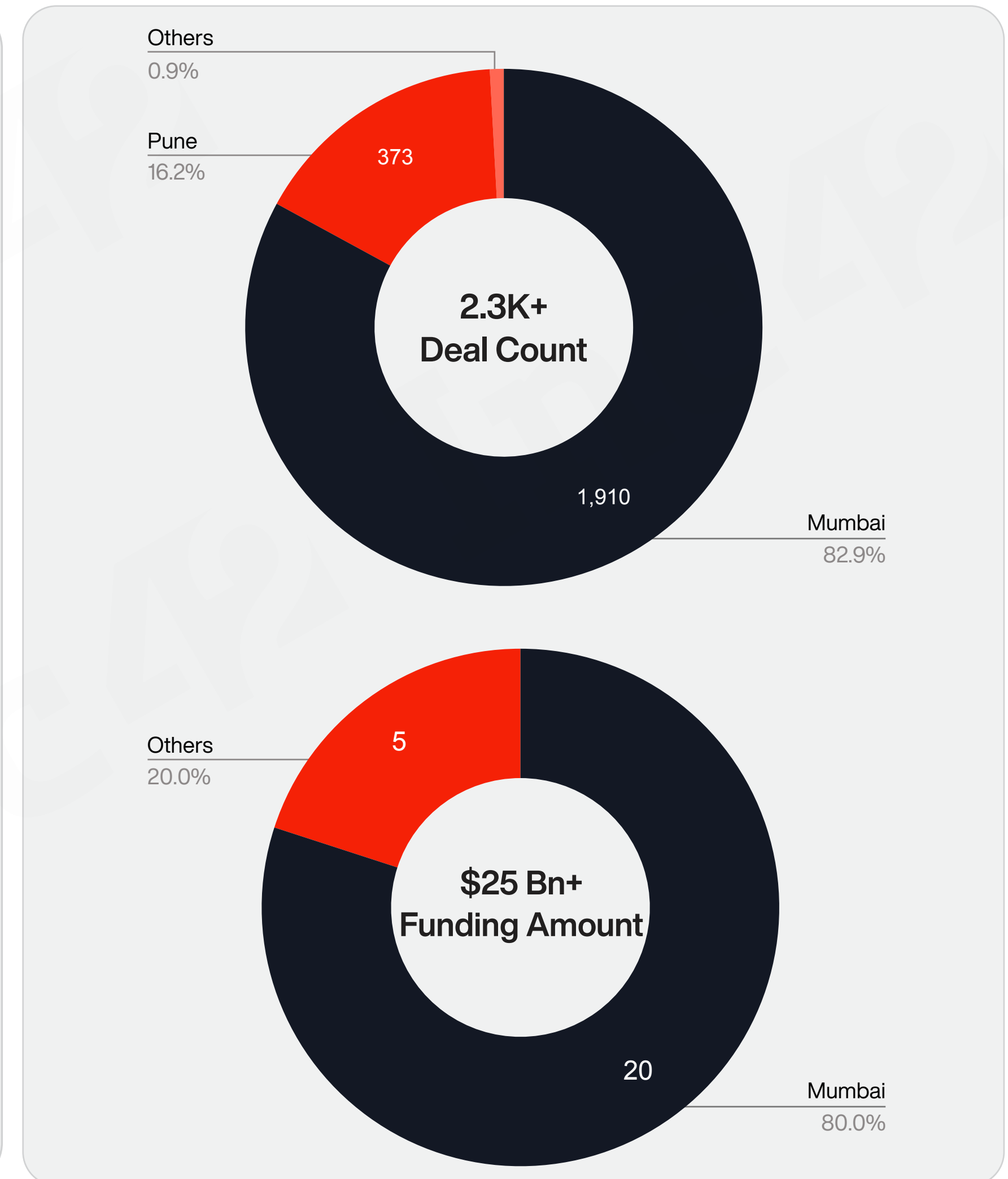
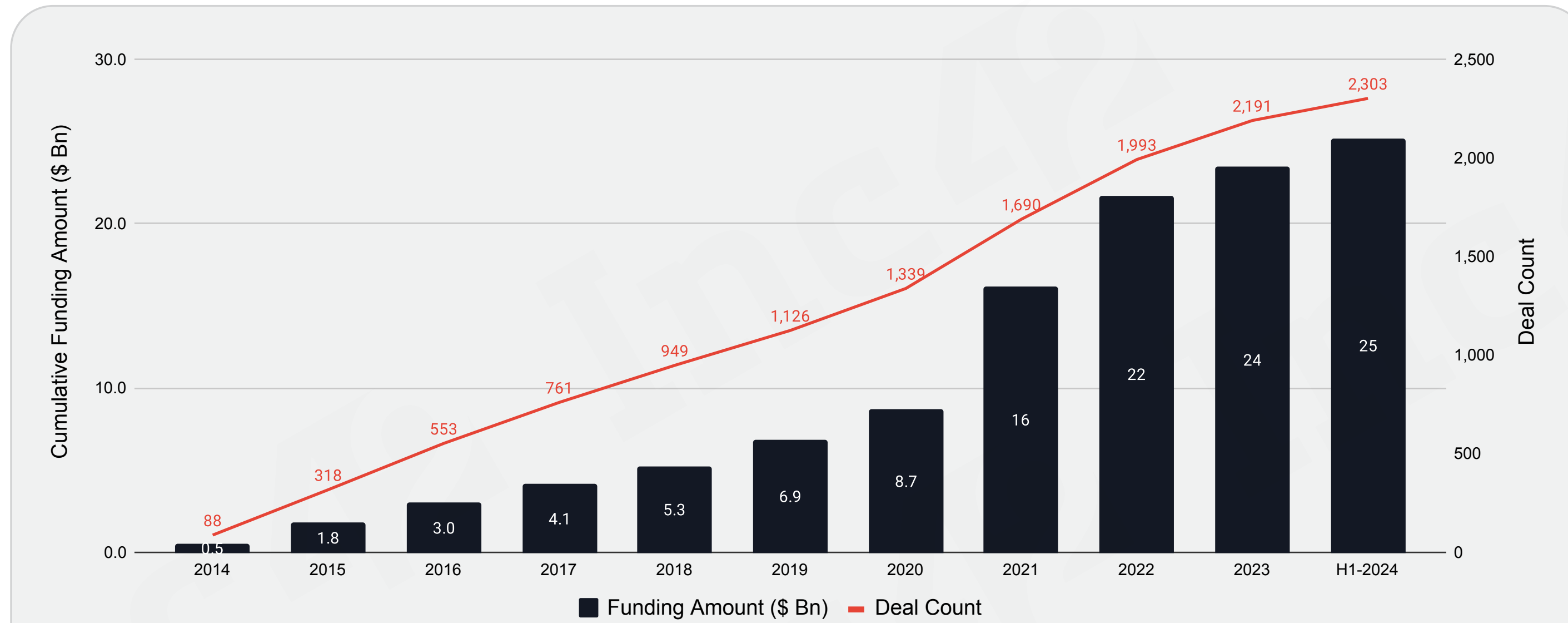
Note: Based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

Key Policies & Government Initiatives: Delhi, Haryana & Uttar Pradesh Startup Ecosystem

Initiatives/ Policies	Brief	Key Features
Delhi Startup Policy	A comprehensive policy to establish Delhi as the most preferred destination for Startups by 2030	<ul style="list-style-type: none"> Establish ecosystem for an innovation-based economy and promoting the entrepreneurial spirit through a strong support mechanism. The state government to back 15K startups in the state by 2030. Cultivate a business-friendly environment in Delhi NCR for startups.
Haryana State Startup Policy 2022	A comprehensive policy to promote and foster startups and entrepreneurship at various stages	<ul style="list-style-type: none"> Facilitate emergence of over five thousand startups in the state. Create plug-and-play infrastructure for entrepreneurs in areas like shared office spaces, IoT (centres of excellence), and incubation centres in institutions. The government and public sector institutions of the state give preference to startups in procurement. Through the public tender method.
Startup Haryana Grand Challenge	A state sponsored hackathon for startups	<ul style="list-style-type: none"> Identifying new and disruptive technologies to solve problems faced by various governmental departments. Promotion of startups to develop solutions in new age technologies such as: AI, Blockchain, Internet of Things (IoT) among others. Distribution of Technology DIY microprocessor kits for students to encourage computer science applications.
Uttar Pradesh Startup Policy, 2020	A comprehensive policy to establish world class startup ecosystem in the state	<ul style="list-style-type: none"> Establish INR 1,000 Cr fund-of-funds for startups. Create an ecosystem in the state for at least 10K startups. Establish India's largest startup incubator in the state.
Online Start-In-UP Platform	Integrated platform connecting startup ecosystem	<ul style="list-style-type: none"> A compendium of all policies and incentives for startups. Access to various capacity building programs and courses. Online filing of applications to claim financial and non-financial incentives.

Source: Inc42, Secondary Sources

Maharashtra Startup Ecosystem: \$25 Bn+ Raised Across 2.3K+ Deals

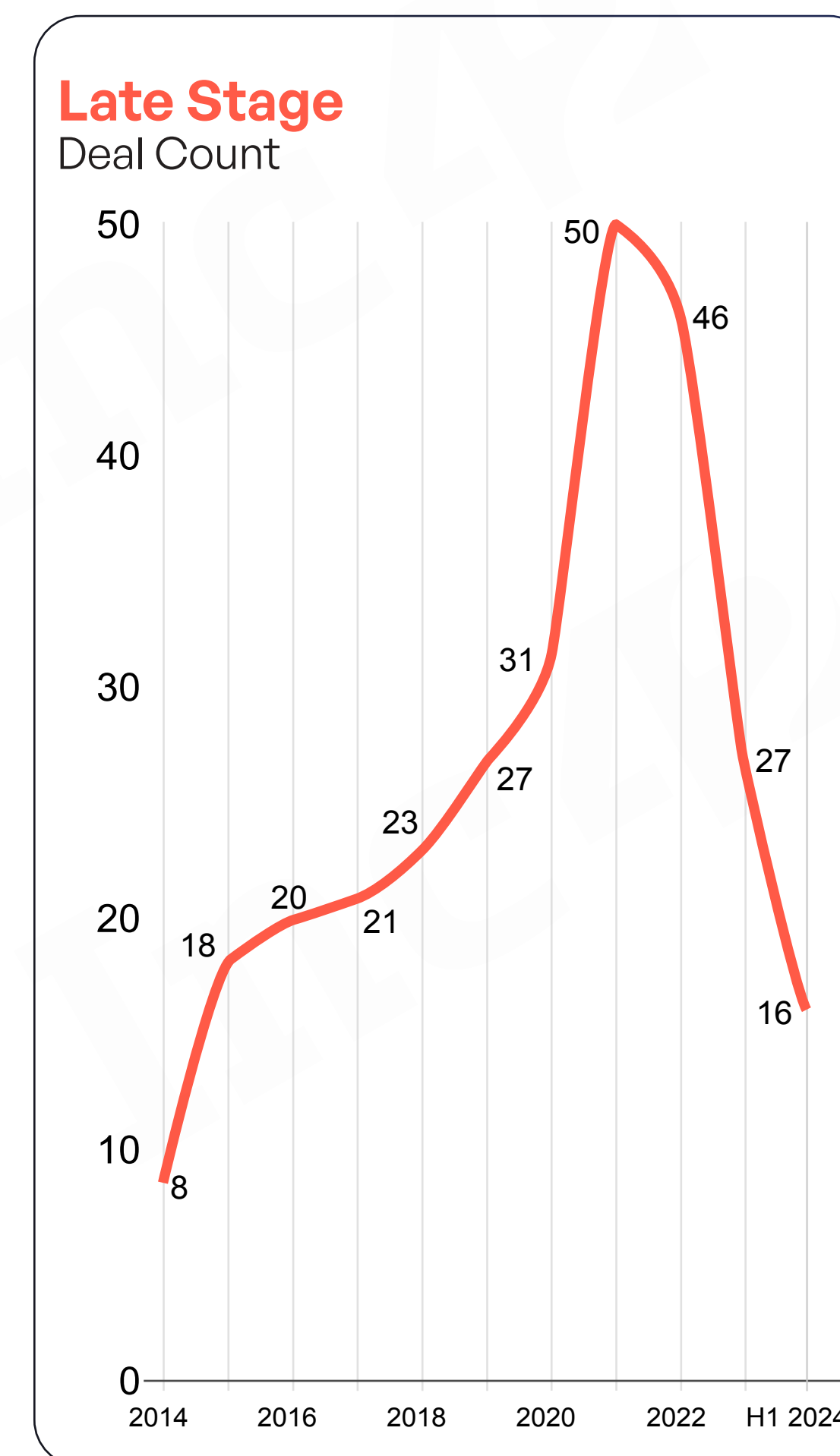
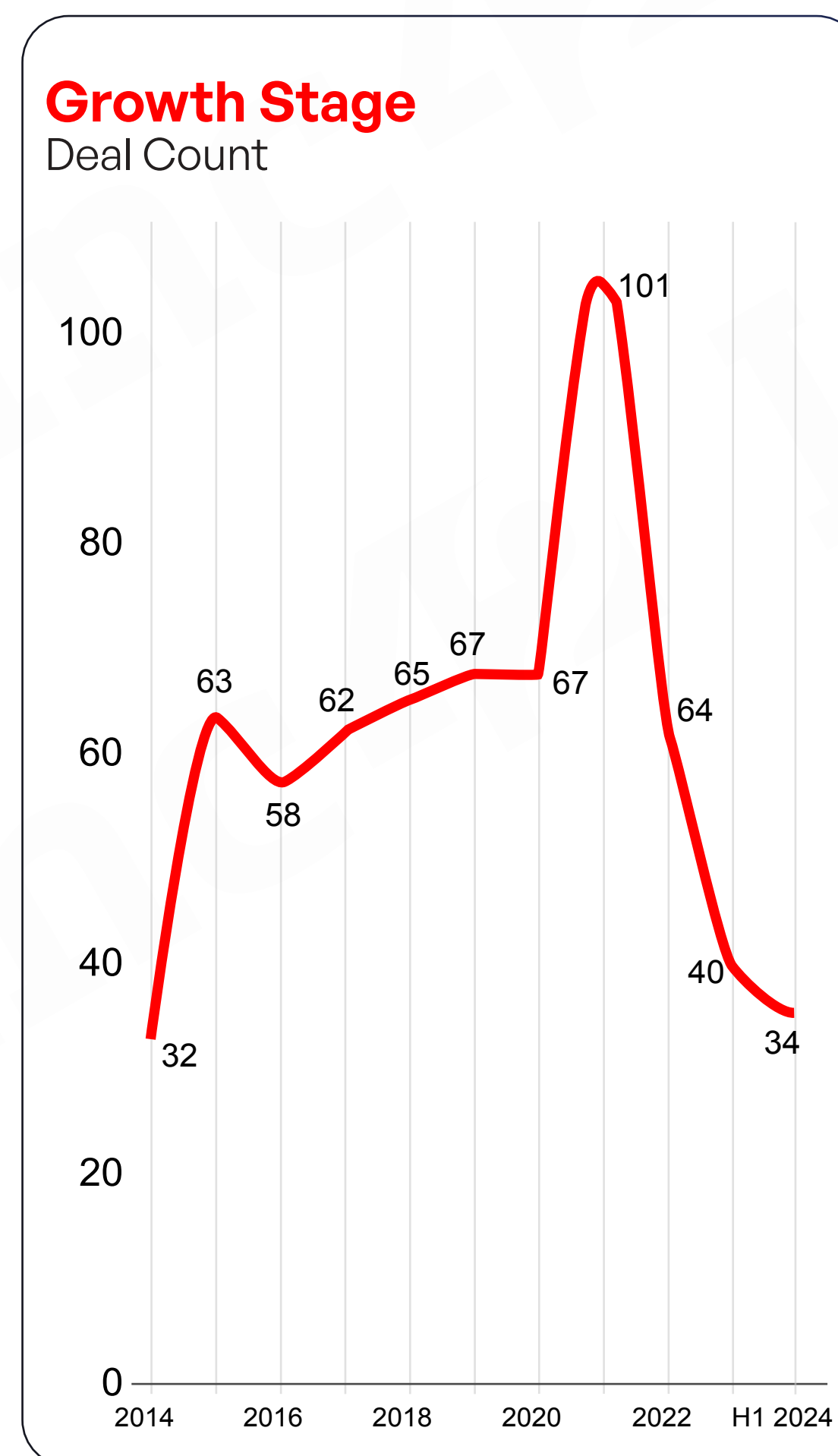
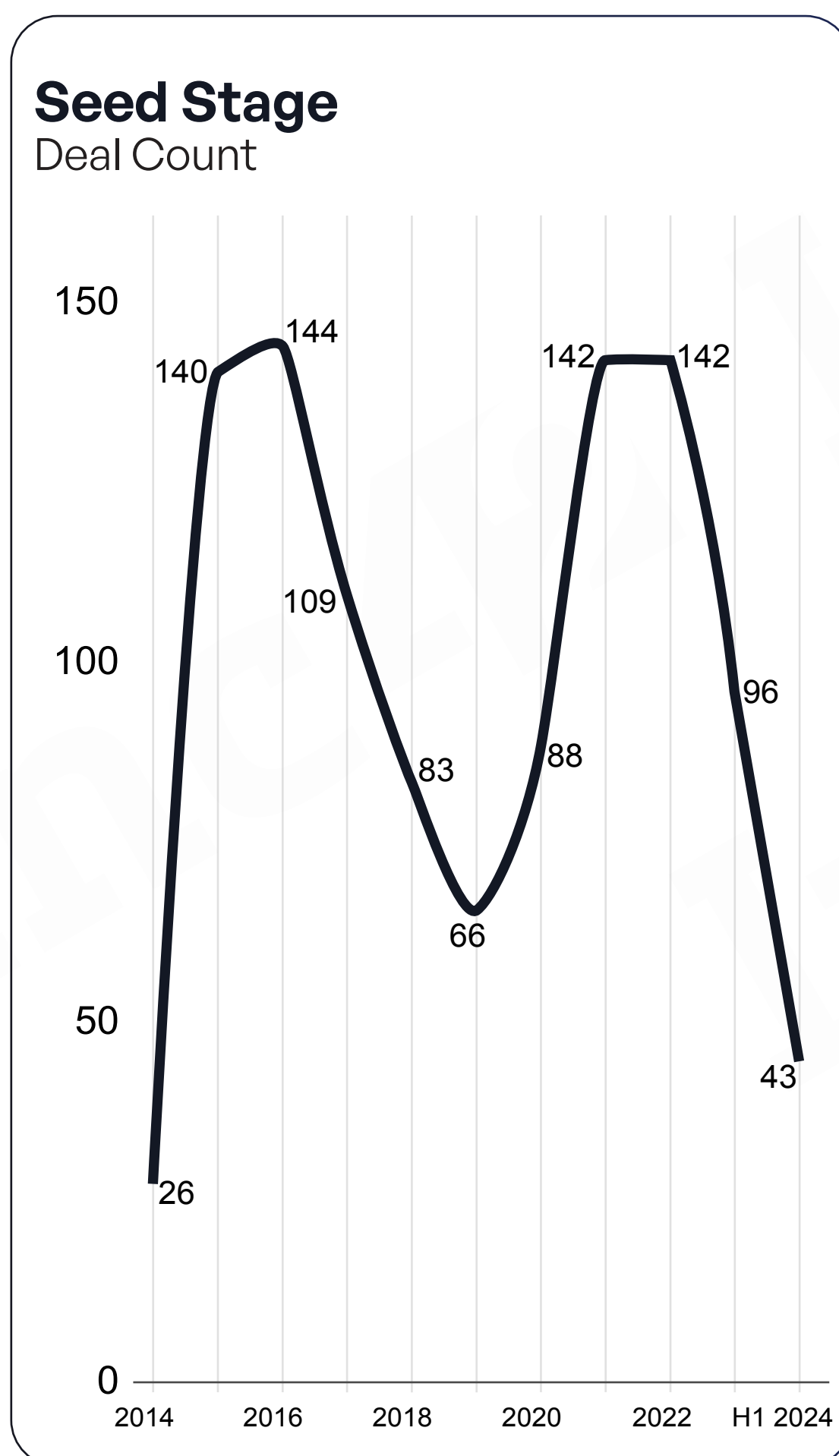


- \$25 Bn+** Total Funding Raised
- 2%** Three-Year-CAGR Of Funding Amount
- 240+** Total Number Of Mergers And Acquisitions
- 3K+** Total Number Of Investors
- Ecommerce** The Most Popular Sector

Source: Inc42

Note: 2024 data is until June 30, 2024

Growth & Late Stage Deal Count Record Negative Growth Rate In Maharashtra Startup Ecosystem



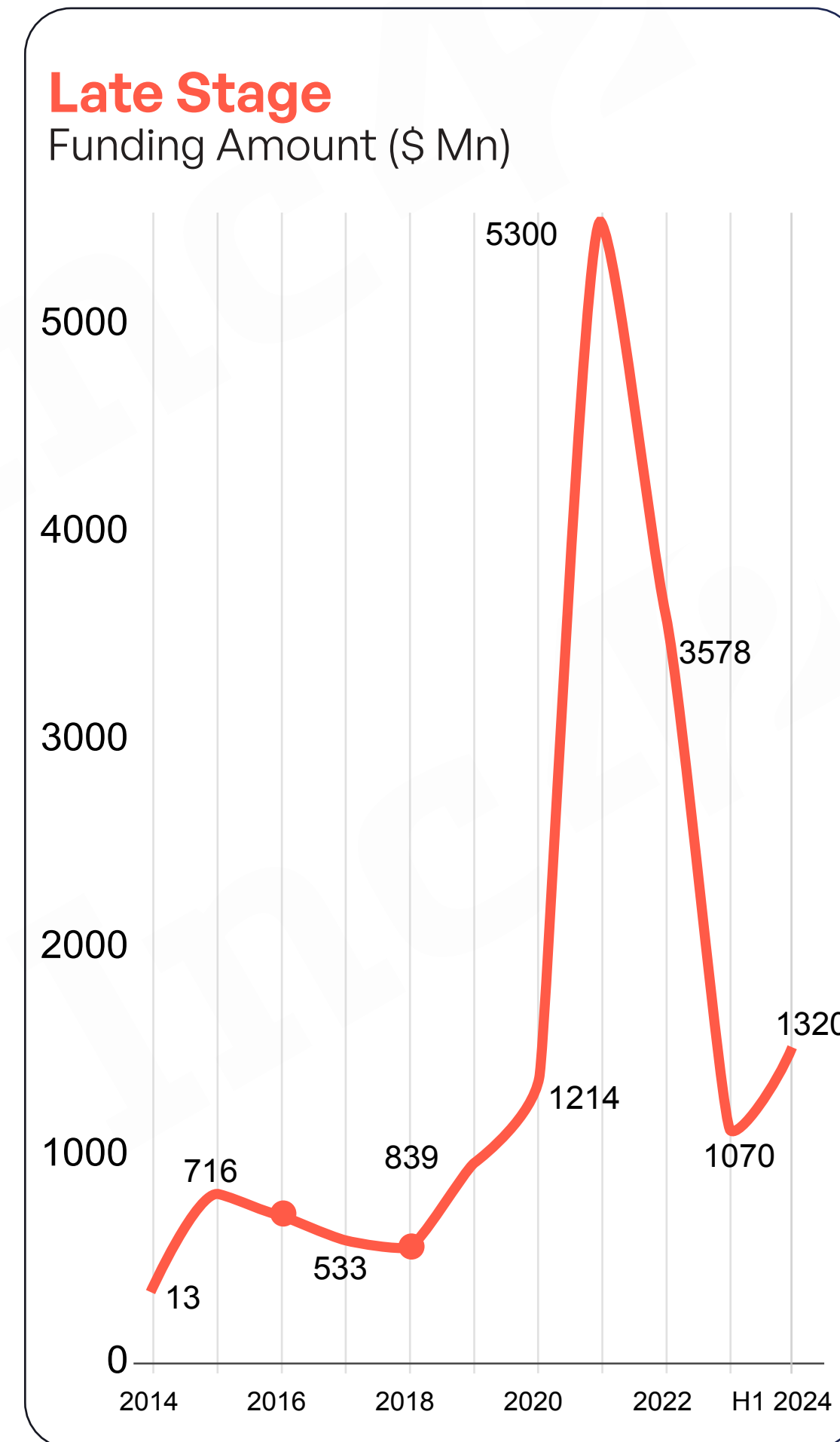
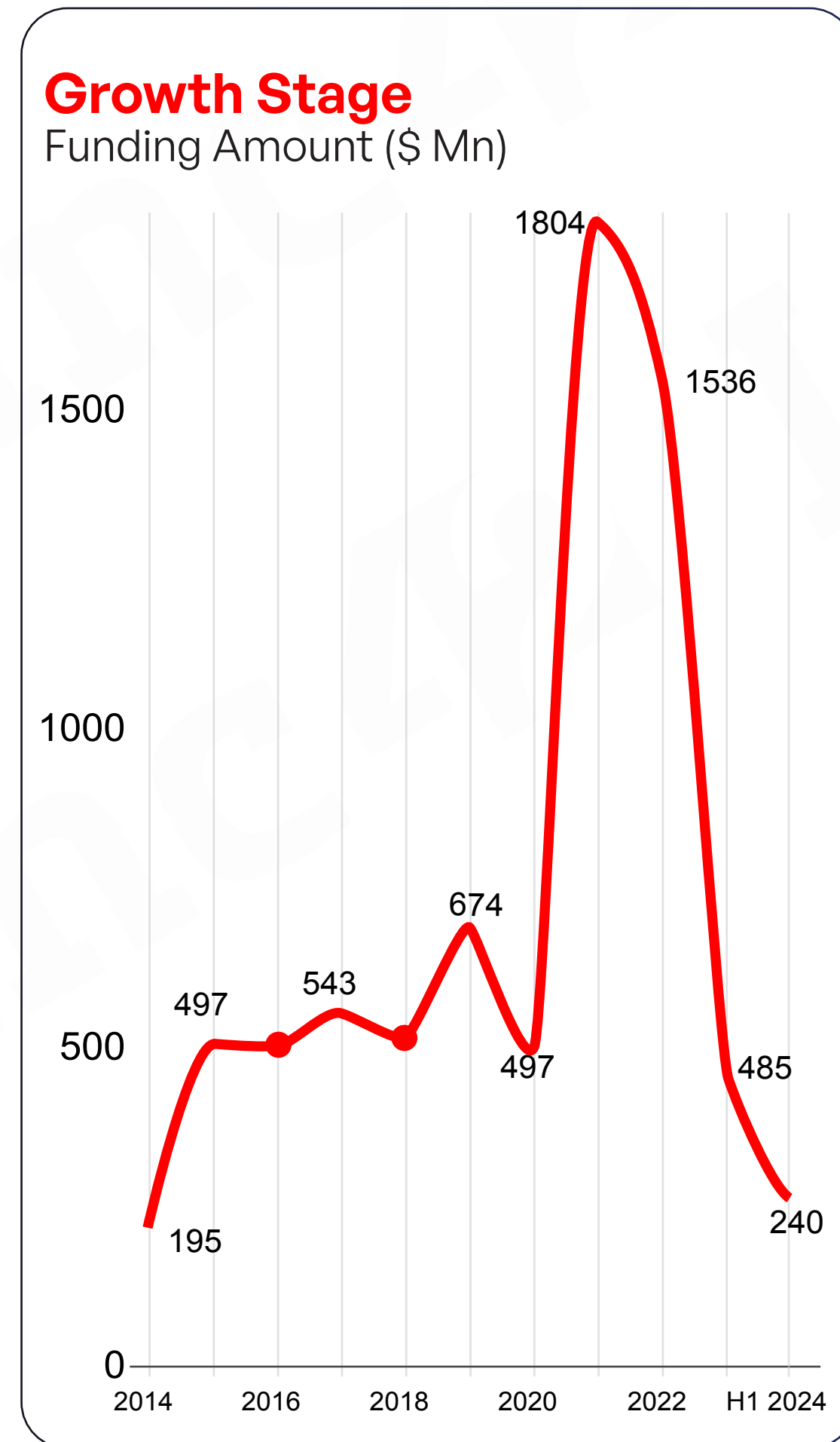
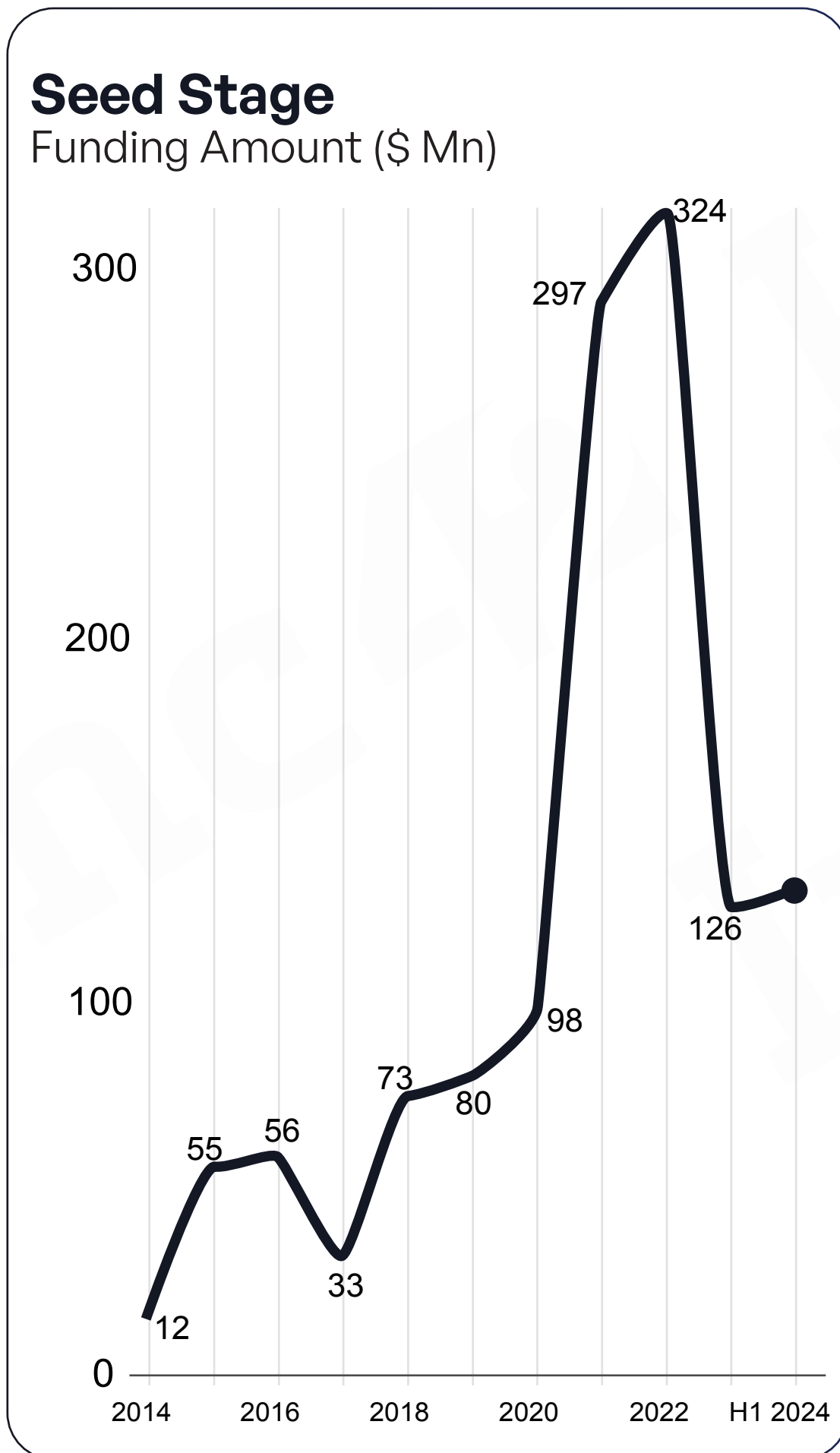
CAGR (2020-2023)

- Seed Stage **3%**
- Growth Stage **-16%**
- Late Stage **-5%**

Source: Inc42

Note: 2024 data is until June 30, 2024

Growth & Late Stage Deal Count Record Negative Growth Rate In Maharashtra Startup Ecosystem



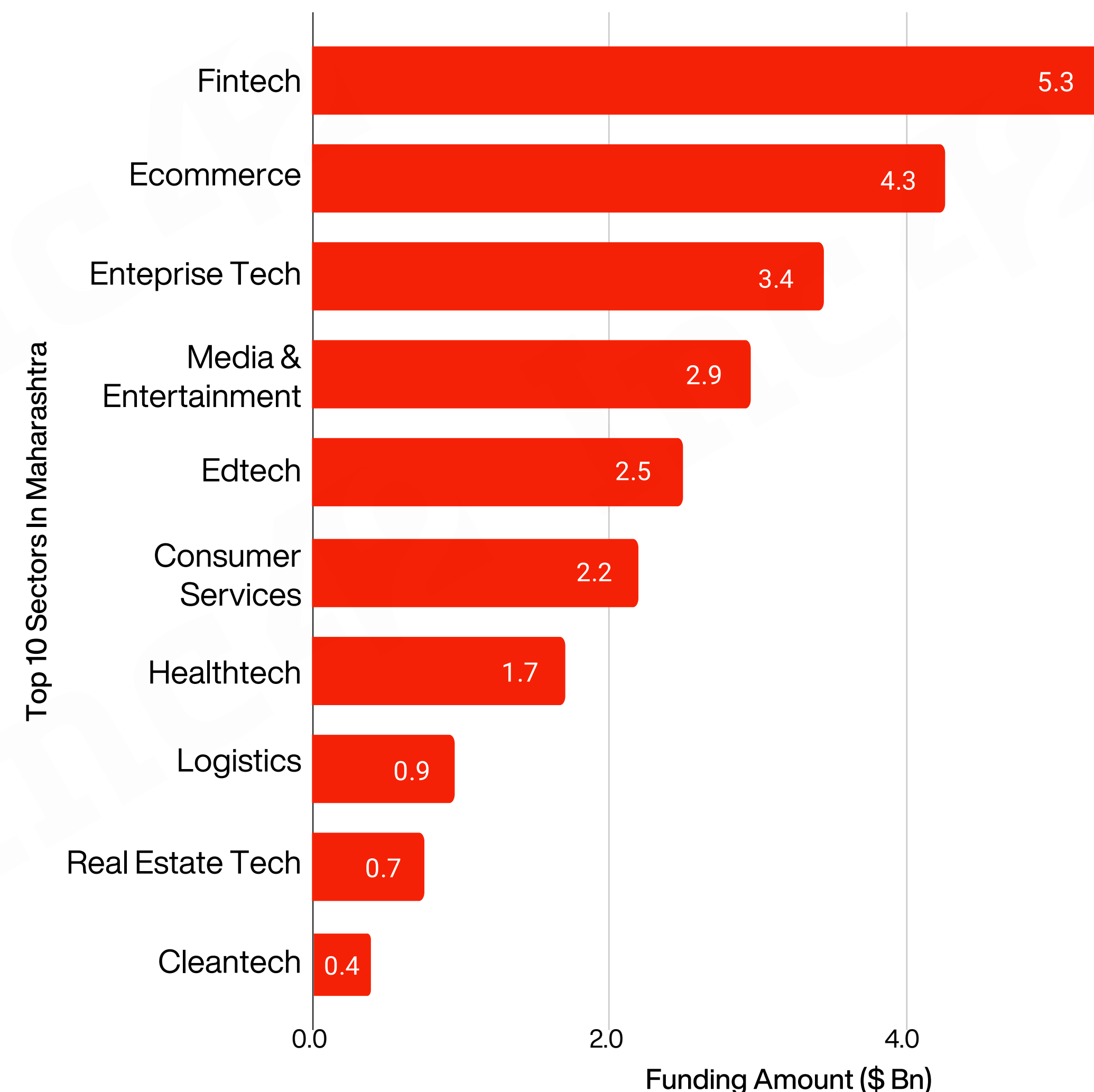
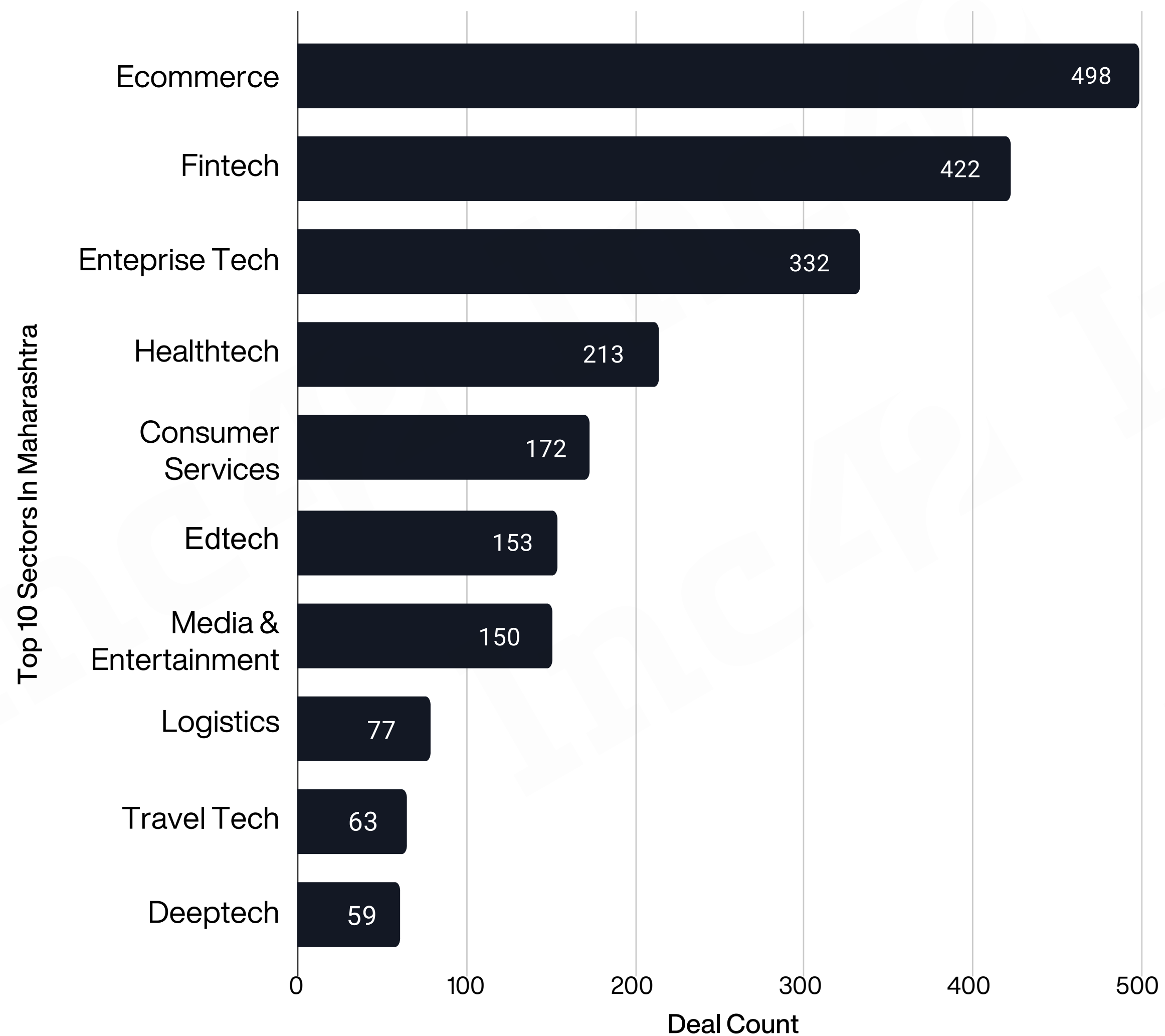
CAGR (2020-2023)

- Seed Stage **9%**
- Growth Stage **-1%**
- Late Stage **-4%**

Source: Inc42

Note: 2024 data is until June 30, 2024

Top Ten Most Popular Startup Sectors In Maharashtra [2014 to H1 2024]



Source: Inc42



















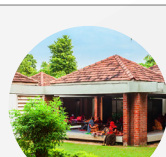





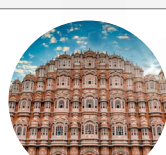









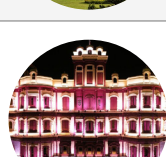



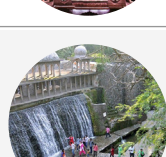



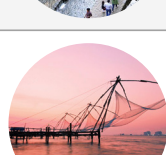







Note: Based on Indian startup funding recorded between January 1, 2014 and June 30, 2024

Key Policies & Government Initiatives: Maharashtra Startup Ecosystem

Initiatives/ Policies	Brief	Key Features
Maharashtra State Innovative Startup Policy 2018	A comprehensive policy to transform the state's startup ecosystem	<ul style="list-style-type: none"> • Attract INR 5K Cr worth of angel and seed investment in the state. • Create over 5 lakhs direct and indirect employment opportunities. • Facilitate 10K startup incorporation in the state.
Patent Filing Assistance	State sponsored financial and technical assistance for startups	<ul style="list-style-type: none"> • 80% rebate on patent filing costs, up to INR 2 Lakhs for domestic patents and INR 10 Lakhs for foreign patents. • Compensation credited across three stages: Filing, Prosecution and Award. • Aims to mitigate and lower the cost burden on state startups filling patents.
Investment Support	To meet the funding needs of the state's entrepreneurs	<ul style="list-style-type: none"> • INR 500 Cr worth fund-of-funds to support startups in the state. • A public-private partnership to facilitate the utilisation of CSR funding in the development of the state's startup ecosystem. • Crowdfunding support for social entrepreneurship in the state.
Maharashtra State Innovation Society (MSIns)	A nodal agency for implementation, monitoring and evaluation of startup policies	<ul style="list-style-type: none"> • Platform for fostering innovation through knowledge sharing between startups, governments and academic institutions. • Boost technology-driven performance and efficiency across all sectors.
Events & Hackathons	State sponsored events and hacathors for startups	<ul style="list-style-type: none"> • Startup Week, a platform for startups to present their proof of concepts (PoCs) an get INR 10-15 Lakhs to turn their PoCs to real life products/services. • Grand Challenges, an event that encourages companies to propose solutions for real-time problems faced by governmental departments. • B-Plan Competitions, a competition for student entrepreneurs to solve state government problem at state, city and district level.

Source: Inc42, Secondary Sources

Top 10 Emerging Startup Hubs In India

Rank	Hubs	Funding Amount	Deal Count	Notable Funded Startups
1	 Pune	\$5 Bn+	373	    
2	 Hyderabad	3 Bn+	365	    
3	 Chennai	4 Bn+	359	    
4	 Ahmedabad	\$900 Mn+	153	    
5	 Jaipur	\$1.2 Bn+	101	    
6	 Kolkata	\$234 Mn+	92	  
7	 Indore	\$101 Mn+	40	  
8	 Chandigarh (Tricity)	\$226 Mn+	37	  
9	 Kochi	\$34 Mn+	33	  
10	 Vadodara	\$105 Mn+	21	  

Source: Inc42

Note: The hubs are ranked based on the total number of ndian startup funding deals recorded between January 1, 2014 and June 30, 2024

Decoding Startup Investor Landscape In India



India's Startup Investor Landscape

VCs & PEs



Corporates & CVCs



Accelerators & Incubators



Angel Networks & Syndicates



Family Funds & Offices



Venture Debts



Note: This is not a comprehensive list

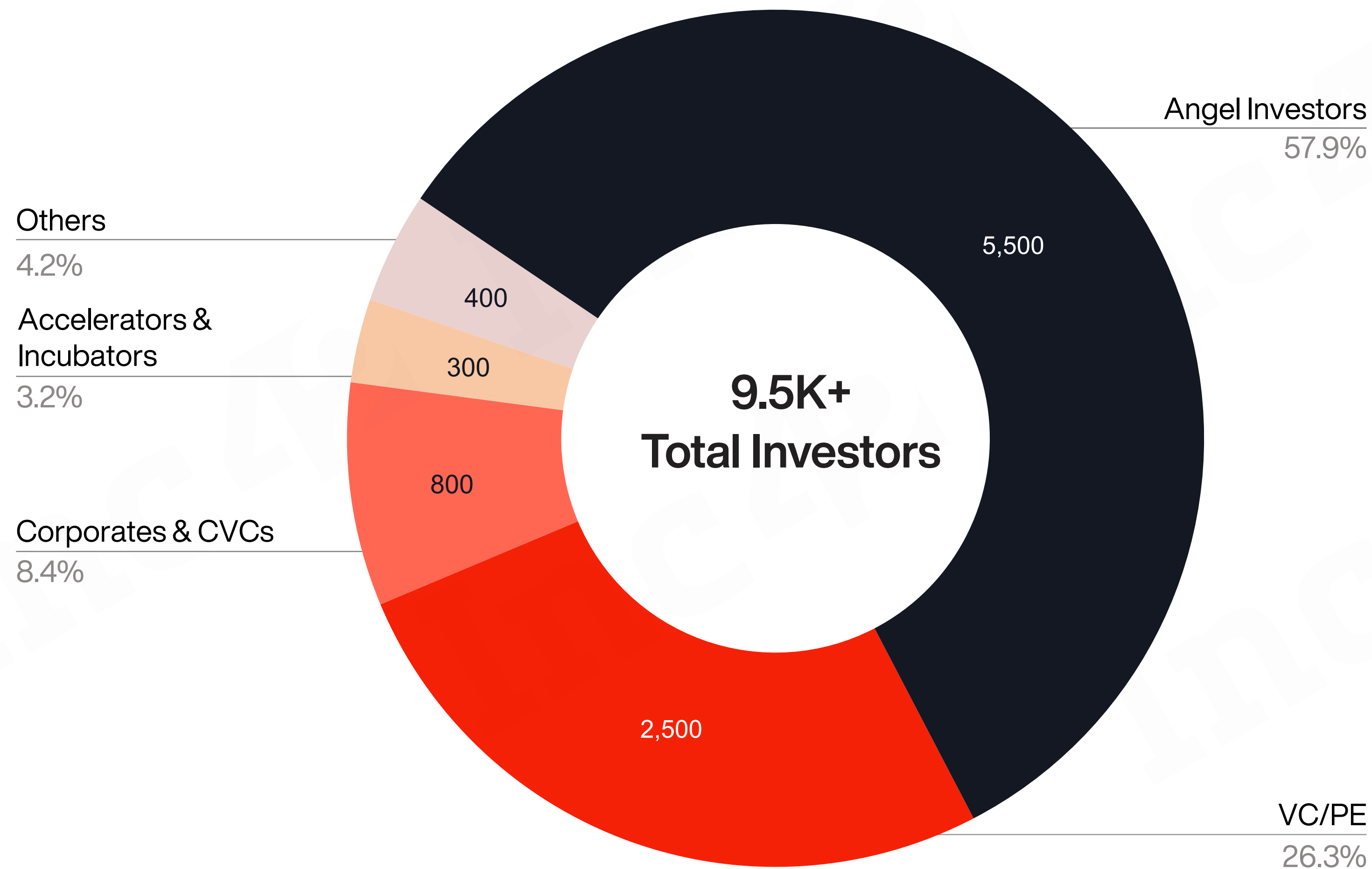
Today, Tomorrow & Future: How India's Investor Landscape Would Look Like

	2023	2025	2030
 Angel Investor	5.5K+	7.3K+	15K+
 VC/PE	2.5K+	2.7K+	5K+
 Corporate & CVC	800+	850+	1K+
 Accelerators & Incubators	300+	330+	450+
 Family Offices	300+	340+	750+
 Angel Network & Syndicates	125+	140+	250+
 Government Entity	50+	60+	100+
 Total Investors	9.5K+	12K+	22K+

Source: Inc42

Note: The values mentioned above are cumulative total of the investors in the Indian Startup Ecosystem

58% Of India's Startup Investors Are Angels



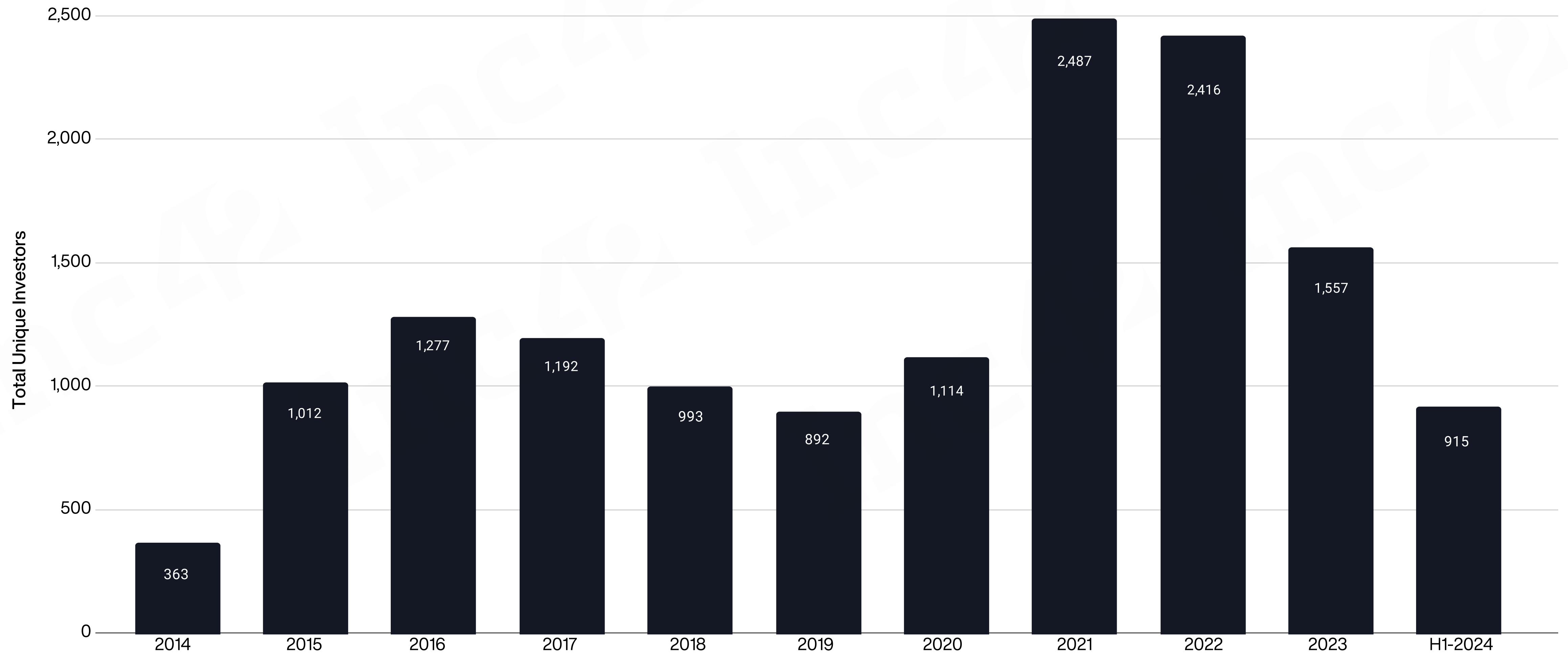
The prevalence of angel networks and syndicates for HNIs looking to invest in Indian startups has lowered the entry barriers for becoming an angel investors

Source: Inc42

Note: Based on Indian startup funding deals recorded between January 1, 2014 and June 30, 2024

Over 9.5K Investors Have Participated In Indian Startup Funding Deals Since 2014

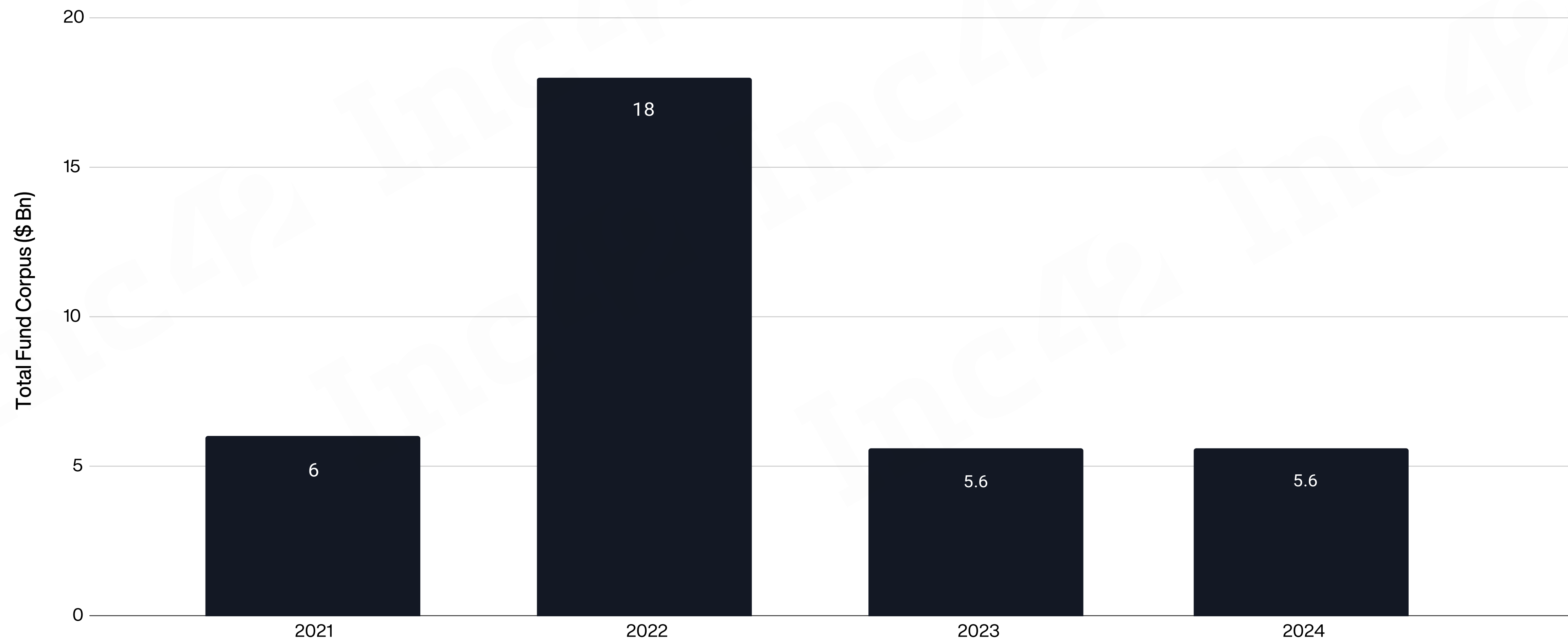
In the last five years (2018-2023), on average, 1.6K investors have invested in Indian startups every year



Source: Inc42

Funds Announcements In 2024 Witness High Jump, Surpasses 2023 Levels In Just Eight Months

47% of new funds in 2024 focus on early stage startups , reflecting optimistic investor sentiment towards new ventures














Source: Inc42

Note: Data for 2024 is as on August 27

Based on the fund announcements, launches of funds with India as a focus. We have also included funds who have India as a key market for startup investments.












Most Active Startup Investors In India

Organisation Name	Type	Deal Count	Notable Startups Backed
 100 UNICORNS	Accelerator/Incubator	110	Shiprocket, G.O.A.T Brand Labs, Renee Cosmetics, Zypp Electric, Snapmint
 LOOX	VC/PE Firm	51	CloudSEK, Sourcewiz, abCoffee, Zenduty, Goodmeetings
 1crowd	Angel Network	29	Text Mercato, Rocketium, Hoi Foods, Voiro, Kreedo
 3ONE4 CAPITAL	VC/PE Firm	112	Licious, Open, Jupiter, DarwinBox, Kuku FM
 A91	VC/PE Firm	29	HealthKart, Digit Insurance, Sugar, Toch.ai, GIVA
 Accel	VC/PE Firm	334	Flipkart, Swiggy, Eruditus, cult.fit, Bounce Infinity
 ah! ventures	Angel Network	91	Flistaa, Text Mercato, Sarya Mobility, Speedlabs, Expertrons
 ALPHA WAVE	VC/PE Firm	90	Swiggy, Dream Sports, Cars24, OfBusiness, Ola
 alteria capital	Venture Debt Firm	88	Dunzo, MyGlamm, MediBuddy, Stanza Living, Curefoods
 AngelList	Angel Network	49	Hiver, vernacular.ai, STAGE, Tartan, TrulyMadly
 ANICUT	VC/PE Firm	59	The Ayurveda Experience, Snapmint, Blue Tokai Coffe, XYXX, BigSpoon

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.








The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 ankur capital	VC/PE Firm	35	Captain Fresh, Rupifi, CropIn, VeGrow, Krishify
 ANTLER	VC/PE Firm	30	Volopay, Juno, Locad, Invact Metaversity, StepChange
 ARTHA GROUP	VC/PE Firm	32	Agnikul, KarmaLife, Daalchini, HobSpace, PiggyRide
 AXILOR WHERE INNOVATION MEETS EXECUTION	VC/PE Firm	82	Wiz Freight, SigTuple, EnKash, Metalbook, Medfin
 B Capital	VC/PE Firm	34	Meesho, BYJU'S, Icertis, Innovaccer, CoinDCX
 B E E N E X T	VC/PE Firm	129	BharatPe, Jupiter, Servify, NoBroker, Smallcase
 BII Bertelsmann India Investments	VC/PE Firm	41	Licious, Lendingkart, Pepperfry, Saavn, Shiprocket
 Bessemer Venture Partners	VC/PE Firm	62	Snapdeal, BigBasket, MyGlamm, Livspace, Swiggy
 Better	VC/PE Firm	129	Khatabook, M2P Fintech, ShopKirana, G.O.A.T Brand Labs, Jai Kisan
 BlackSoil	Venture Debt Firm	40	Curefoods, GOQii, Melorra, BluSmart, Udaan
 BLUME	VC/PE Firm	262	Unacademy, Slice, Purplle, GreyOrange, Servify

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.












The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 chiratae VENTURES	VC/PE Firm	169	GlobalBees, LensKart, cult.fit, Uniphore, Pixis
 DSG CONSUMER PARTNERS	VC/PE Firm	68	Epigamia, Join Ventures, GOQii, ChaiPoint, Raw Pressery
8[∞] EIGHT ROADS™	VC/PE Firm	49	PharmEasy, Icertis, Whatfix, MoEngage, ShadowFax
 ELEVATE	Accelerator/Incubator	111	VideoKen, Wetrunk It Solutions Pvt Ltd, Wellth Solutions Pvt Ltd
 ELEVATION	VC/PE Firm	192	Polygon, Paytm, Rivigo, ShareChat, Swiggy
 Endiya	VC/PE Firm	47	DarwinBox, SigTuple, cult.fit, Zluri, Sugar.fit
 fireside ventures	VC/PE Firm	56	Design Cafe, Ripplr, 10Club, Supertails, The Sleep Company
FIRST/CHEQUE	VC/PE Firm	29	Questt, Anar, Yellow Class, Blitz, Kutuki
GEMBA CAPITAL	VC/PE Firm	28	Plum, LightFury, TranZact, Strata, Smartstaff
GENERAL  CATALYST	VC/PE Firm	31	CRED, Spinny, Eightfold AI, Loop Health, StockGro
GFC	VC/PE Firm	30	Zepto, Jupiter, CraftsVilla, MODIFI, InterviewBit

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.











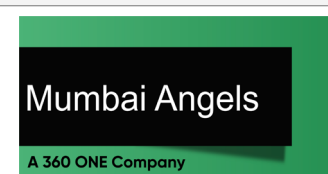
The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 grow	VC/PE Firm	47	Pixxel, Progcap, Zuddl, Meddo, CynLr
 GSF	Accelerator/Incubator	27	Legistify, SilverPush, QuickReply.ai, Thingsup, Kiko Live
 helion venture partners	VC/PE Firm	49	Simplilearn, MoEngage, BigBasket, Livspace, Whatfix
 HA Hyderabad Angels Value Beyond Capital	Angel Network	33	Proost69, IndianMoney, Freed, ZineOne, Expertrons
 IndiaQuotient	VC/PE Firm	103	ShareChat, Lendingkart, Sugar, LoanTap, Kuku FM
 Indian Angel Network®	Angel Network	137	Truemeds, Dhruva Space, Wow! Momo, Get My Parking, Phool.co
 INFLECTION POINT VENTURES	Angel Network	186	Vested Finance, Otipy, STAGE, BluSmart, MilkBasket
 infoedge	Corporate Venture Capital (CVC)	94	Zomato, Adda247, Ixigo, Bijnis, Shiprocket
 INNOVEN CAPITAL	Venture Debt Firm	73	ElasticRun, MediBuddy, Stashfin, Shiprocket, Mensa Brands
 INSIGHT PARTNERS	VC/PE Firm	26	BharatPe, CRED, Postman, ChargeBee, Slice
 ICP CAPITAL PARTNERS	VC/PE Firm	49	PolicyBazaar, HealthifyMe, Power2SME, Pixxel, PlayShifu

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.







The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 IvyCap Ventures	VC/PE Firm	52	BlueStone, Biryani By Kilo, PurpIle, Miko, Convosight
 JITO INCUBATION & INNOVATION FOUNDATION	Angel Network	51	Siply, Magenta Chargegrid, HomeCapital, Uravu Labs, BluSmart
 JUNGLE	VC/PE Firm	47	Livspace, Builder.ai, Turtlemint, BetterPlace, InFeedo
 kae capital	VC/PE Firm	74	Zetwerk, HealthKart, 1K Kirana Bazaar, LoanTap, Hiver
 kalaari capital	VC/PE Firm	158	Snapdeal, cult.fit, Dream Sports, Urban Ladder, ElasticRun
 leo capital	VC/PE Firm	35	Lambda Test, IndiaGold, Vahak, Bulbul Apps, Devtron
 Letsventure	Angel Network	139	vernacular.ai, Zypp Electric, Scripbox, Agnikul, BigSpoon
 Lightbox	VC/PE Firm	36	Dunzo, Furlenco, WayCool, Faasos, Droom
 Lightspeed	VC/PE Firm	127	OYO, Udaan, ShareChat, Zetwerk, Acko
 Mayfield	VC/PE Firm	28	Lendingkart, G.O.A.T Brand Labs, Leap India, Licious
 Mumbai Angels A 360 ONE Company	Angel Network	118	BluSmart, Dhruva Space, Instoried, Clensta, Bambrew

Source: Inc42

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Organisation Name	Type	Deal Count	Notable Startups Backed
 nexus venture partners	VC/PE Firm	151	Snapdeal, Zepto, Unacademy, Postman, Rapido
 NORTHERN ARC	VC/PE Firm	32	Jai Kisan, GPS Renewables, BharatPe, True Credits, Kinara Capital
 NORWEST VENTURE PARTNERS	VC/PE Firm	46	Xpressbees, Mindtickle, Oxyzo, Amagi, Quikr
 ON OMIDYAR NETWORK INDIA	VC/PE Firm	124	Vedantu, Bounce Infinity, Quikr, DailyHunt, Pratilipi
 omnivore	VC/PE Firm	64	DeHaat, ReshaMandi, Arya, AgNext, Aquaconnect
 ORIOS Venture Partners	VC/PE Firm	74	Country Delight, Zupee, Ixigo, PharmEasy, BluSmart
 peak xv PARTNERS	VC/PE Firm	451	OYO, Razorpay, CarDekho, BharatPe, Polygon
 π pi Ventures	VC/PE Firm	31	SigTuple, Agnikul, WYSA, MSwipe, FirstCry
 pravega	VC/PE Firm	27	PropertyShare, Mintoak, ePayLater, MyShubhLife, Otipy
 PRIME VENTURE PARTNERS	VC/PE Firm	56	NiYO, MoneyTap, MyGate, Bolt Earth, OTO Capital
 Qualcomm ventures	Corporate Venture Capital (CVC)	50	Mindtickle, Bounce Infinity, Housing, ShadowFax, boAt

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.

The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 Rainmatter by ZERODHA	Corporate Venture Capital (CVC)	52	SolarSquare, Akshayakalpa, Indiagold, Emoha Elder Care
 RB Investments	Family Office/Multi- Family Office	30	Swiggy, TravelTriangle, BlueStone, Faasos, FabHotels
 REBRIGHT PARTNERS	VC/PE Firm	38	MediBuddy, Medikabazaar, Jiffy. ai, DocsApp, Aquaconnect
Ribbit Capital	VC/PE Firm	29	BharatPe, Groww, Razorpay, CRED, CoinSwitch
 rtp global	VC/PE Firm	41	Mobile Premier League, CRED, DeHaat, Refyne, Classplus
 SAAMA	VC/PE Firm	67	Supertails, DaMENSCH, Raw Pressery, ChaiPoint, LendingKart
SHUNWEI	VC/PE Firm	27	ShareChat, Meesho, Pratilipi, LoanTap, Kuku FM
 SIXTH sense	VC/PE Firm	47	Fraazo, Leap India, ProcMart, Altigreen, ShopKirana
 SOFINA	VC/PE Firm	32	Flipkart, Verse Innovation, CRED, DeHaat, BYJU'S
 SoftBank	VC/PE Firm	57	Flipkart, Ola, OYO, Paytm, Swiggy
 SOSV	VC/PE Firm	34	Phable, Toch.ai, Unbox Robotics, Instoried, Living Food

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.













The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 SPECIAL INVEST	VC/PE Firm	33	Agnikul, Newtrace, The ePlane Company, CynLr, Mindgrove Technologies
	VC/PE Firm	55	Ola, Flipkart, Zomato, ChargeBee, PharmEasy
	VC/PE Firm	52	Vogo, Ayu Health, Propelld, Slintel, Mamaearth
	Venture Debt Firm	52	MediBuddy, CredAvenue, MyGlamm, Wiz Freight, Groyyo
	VC/PE Firm	52	upGrad, ShareChat, Ola Electric, Pine Labs, PharmEasy
	Corporate Venture Capital (CVC)	28	Flipkart, Ola, Swiggy, Udaan, Cars24
	Angel Network	40	TrulyMadly, Bumberry, Proost69, TurboHire, Mindler
	VC/PE Firm	227	Flipkart, Zomato, Ola, Dream Sports, CRED
	Corporate Venture Capital (CVC)	61	ShareChat, Delhivery, MX Player, CarDekho, BYJU'S
	VC/PE Firm	102	Ninety One, Pepper Content, Vahak, VeGrow, Kyt
	Venture Debt Firm	100	Meesho, BigBasket, Country Delight, Stashfin, Atomberg Technologies

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.

The deal count listed here is based on transactions recorded in Inc42's internal database between 2014 and H1 2024. | Angel Investors are not included in this list | This is not a comprehensive list

Organisation Name	Type	Deal Count	Notable Startups Backed
 UNICORN INDIA VENTURES	VC/PE Firm	41	SmartCoin, Open, Gamerji, FutureCure Health, Daalchini
 unitus ventures	VC/PE Firm	26	CueMath, BetterPlace, Eduvanz Financing, Masai School, 5C Network
 Venture Catalysts India's 1 st Integrated Incubator	Accelerator/Incubator	227	G.O.A.T Brand Labs, Zypp Electric, ReshaMandi, Rooter, Celcius
 VENTURE HIGHWAY	VC/PE Firm	45	Meesho, Moglix, Mobile Premier League, Quick Ride, Airmeet
 vertex VENTURES	VC/PE Firm	44	Nium, Hasura, Kissht, Licious, FirstCry
 WATERBRIDGE VENTURES	VC/PE Firm	28	Chalo, Eloelo, Doubtnut, CityMall, Atlan
 WeFounderCircle Funding Business Community	Angel Network	51	Zypp Electric, Oben Electric, Kazam, Glamyo, Garuda Aerospace
 WESTBRIDGE CAPITAL	VC/PE Firm	47	Rapido, LEAD School, LeadSquared, Vedantu, Innovaccer
 Whiteboard CAPITAL	VC/PE Firm	51	UpScalio, FloBiz, Onsurety, ApnaKlub, Atomberg Technologies
 Y Combinator	Accelerator/Incubator	116	Razorpay, Groww, Zepto, Clear, Cashfree
 YOUR NEST VENTURE CAPITAL	VC/PE Firm	54	Miko, Dozee, Exponent Energy, Wiom, Uniphore
 Z47 digital nation building	VC/PE Firm	193	OfBusiness, Ola, Oxyzo, MoEngage, Country Delight

Source: Inc42

Note: The data in the above table is not a ranking of any kind, rather a list of notable startup investors in India's startup ecosystem.

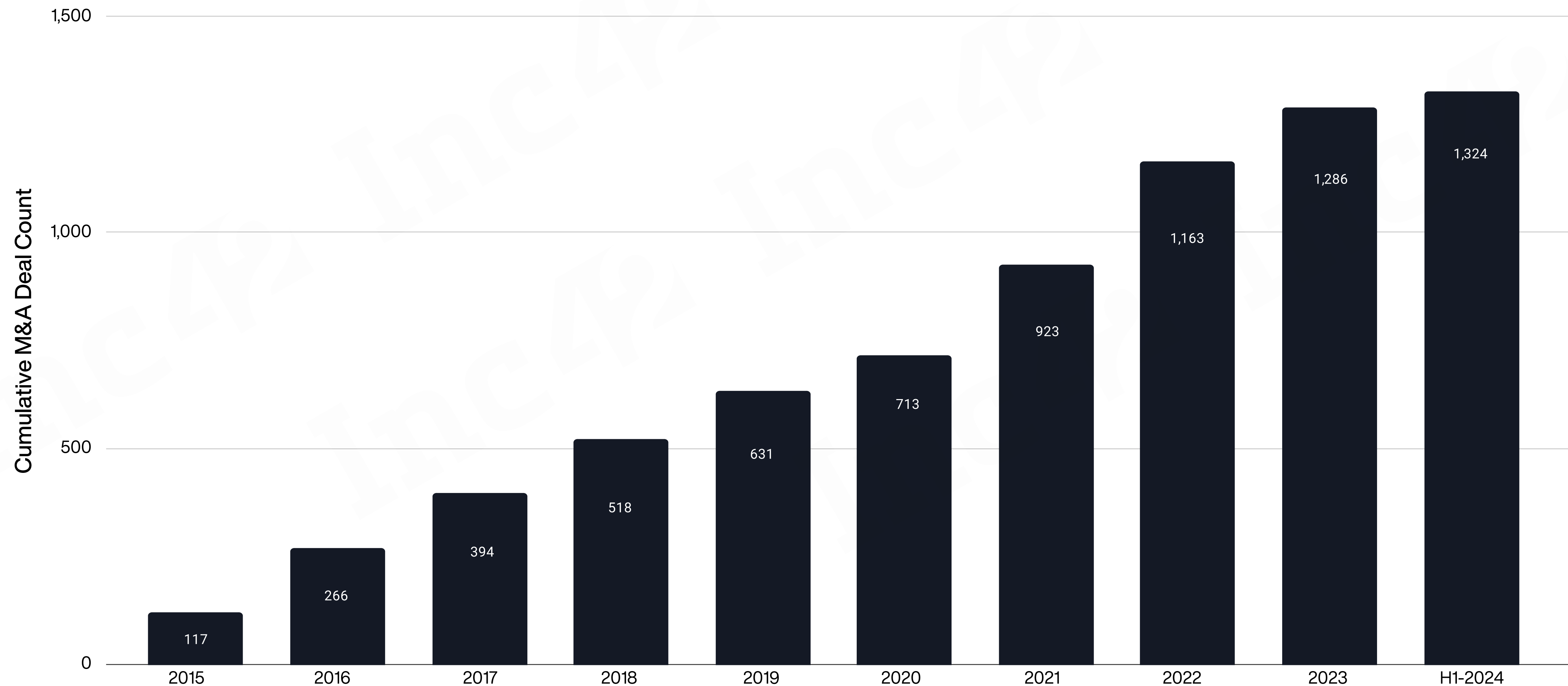
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Exits Landscape: Decoding M&A & IPO Trends



1.3K+ Total Mergers & Acquisitions Recorded By Indian Startups

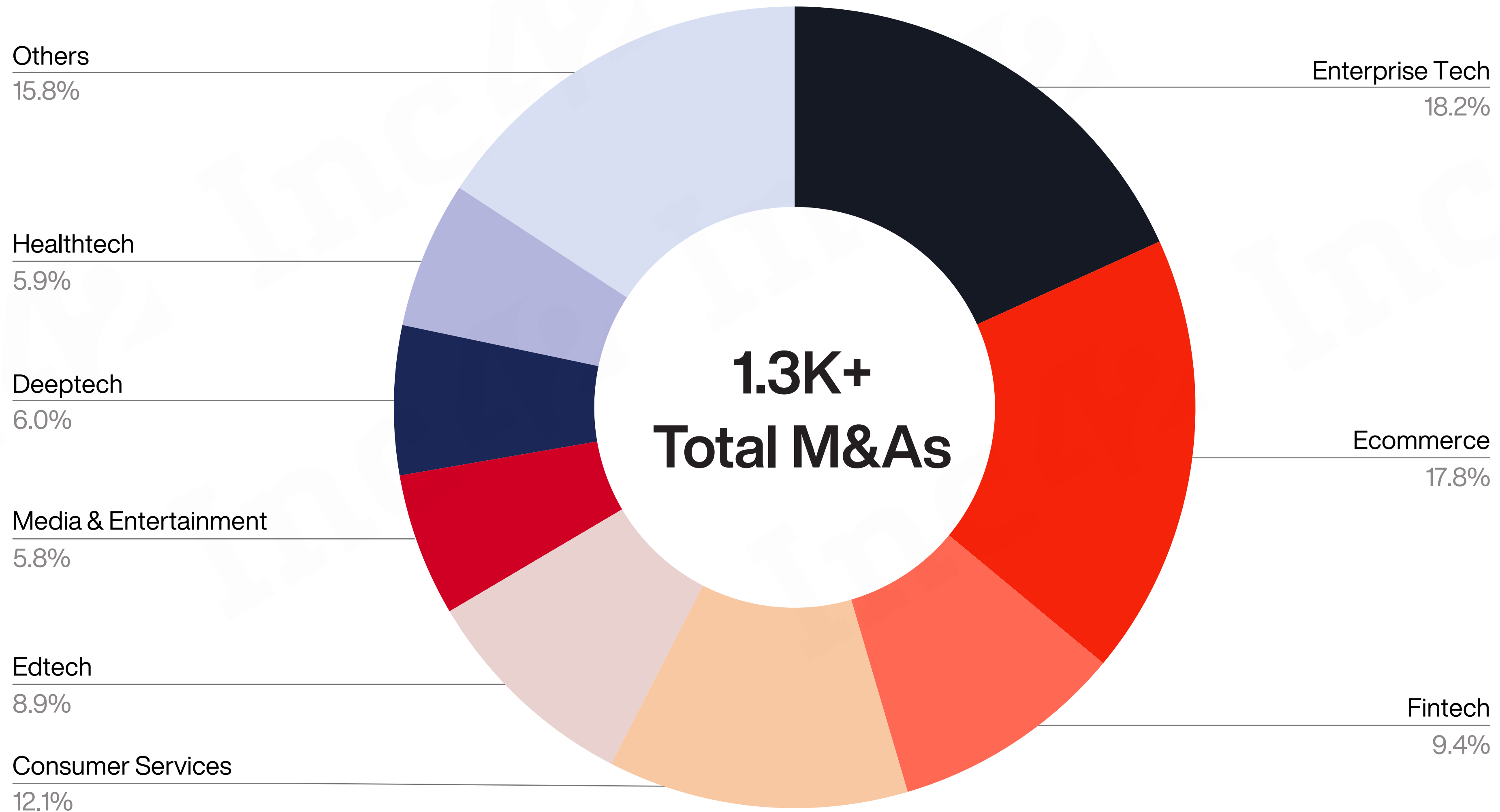
Walmart's acquisition of Flipkart for \$16 Bn is India's biggest startup acquisition to date



Source: Inc42

Note: 2024 data is until June 30, 2024











Enterprise Tech Dominates India's Startup M&A Scene



Source: Inc42

Note: Based on startup M&A deals recorded between January 1, 2015 and June 30, 2024

Top 10 Biggest M&As In Indian Startup Ecosystem

Startup Name	Acquisition Amount	Sector	Acquired By	Sector
 Flipkart	\$16 Bn	Ecommerce	Walmart	Retail
 BillDesk	\$4.7 Bn	Fintech	PayU	Fintech
 bigbasket <small>India's largest online supermarket</small>	\$1.1 Bn	Ecommerce	Tata Group	Conglomerate
 Aakash	\$1 Bn	Edtech	BYJU'S	Edtech
 media.net	\$900 Mn	Enterprisetech	Consortium	N/A
 MX TakaTak	\$700 Mn	Media & Entertainment	ShareChat	Media & Entertainment
 Thyrocare <small>Tests you can trust</small>	\$600 Mn	Healthtech	Pharomeasy	Healthtech
 blinkit	\$568 Mn	Consumer Services	Zomato	Consumer Services
 epic!	\$500 Mn	Edtech	BYJU'S	Edtech
 freecharge	\$400 Mn	Fintech	Snapdeal	Ecommerce
OWNDAYS	\$400 Mn	Ecommerce	Lenskart	Ecommerce

Source: Inc42

Note: Based on startup M&A deals recorded between January 1, 2015 and June 30, 2024

The IPO Powerhouse Of India: Delhi NCR Startup Ecosystem Leads The Charge With Most Listings

Delhi NCR - 15

Mumbai - 7

Bengaluru - 3

Pune - 3

Chennai - 2

Ahmedabad - 2

Mohali - 1

Hyderabad - 1

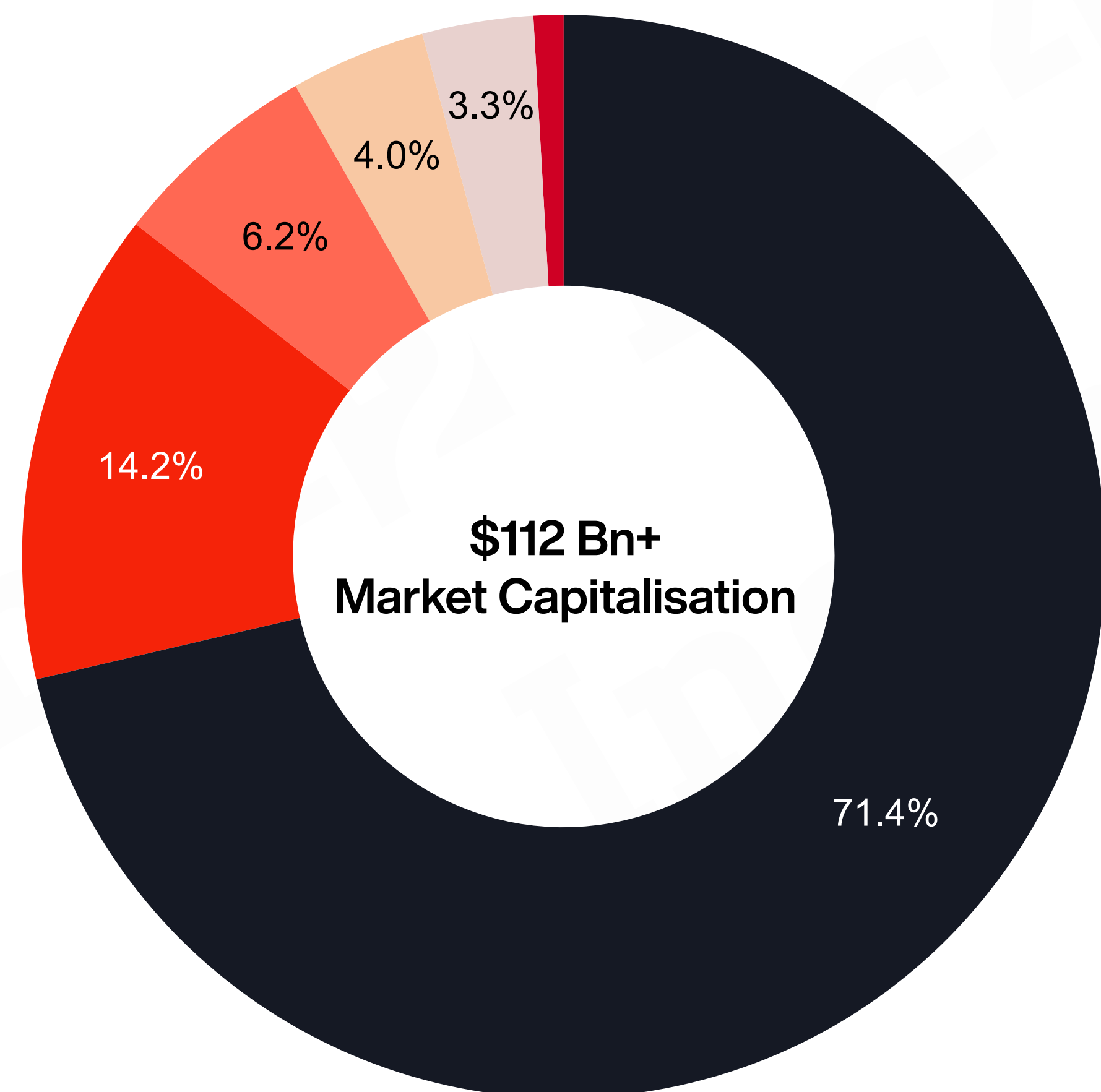
Jaipur - 1

43% of all listed Indian startups are headquartered in Delhi NCR

Source: Inc42

Note: This analysis is based on the sample set of 35 listed Indian startups which are recognised by Inc42.

The Capital Connection: Delhi NCR Startups Drive 71% Of India's Listed Startup Market Value



■ Delhi NCR
 ■ Mumbai
 ■ Bengaluru
 ■ Pune
 ■ Chennai
 ■ Others


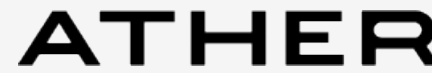









Source: Inc42

Note: This analysis is based on the sample set of 31 listed Indian startups which are recognised by Inc42. | The market capitalisation is as on September 2, 2024, USD to INR conversion rate is 80












Top Five Most Valued Listed Indian Startups

Name	Headquarter	Market Capitalisation
zomato	Delhi NCR	\$27 Bn
infoedge	Delhi NCR	\$12 Bn
make my trip	Delhi NCR	\$11 Bn
policy bazaar com <small>HAR FAMILY HOGI INSURED</small>	Delhi NCR	\$10 Bn
NYKAA	Mumbai	\$7 Bn

Notable Upcoming IPOs From Indian Startup Ecosystem

	Sector	DRHP Status	IPO Size [₹Cr]
	Deeptech	Filed	2.07 Cr Shares (OFS Component)
	Cleantech	Yet To File	Yet To Be Decided
	Fintech	Refiled	₹3,500 Cr*
	Alcoholic Beverage	Yet To File	Yet To Be Decided
	Logistics	Filed	₹550 Cr
	Ecommerce	Yet To File	Yet To Be Decided
	Enterprise Tech	Yet To File	NA
	Deeptech	Yet To File	Yet To Be Decided
	Ecommerce	Yet To File	Yet To Be Decided
	Enterprise Tech	Yet To File	Yet To Be Decided
	Fintech	Yet To File	Yet To Be Decided

Source: Inc42 Analysis, Secondary Sources

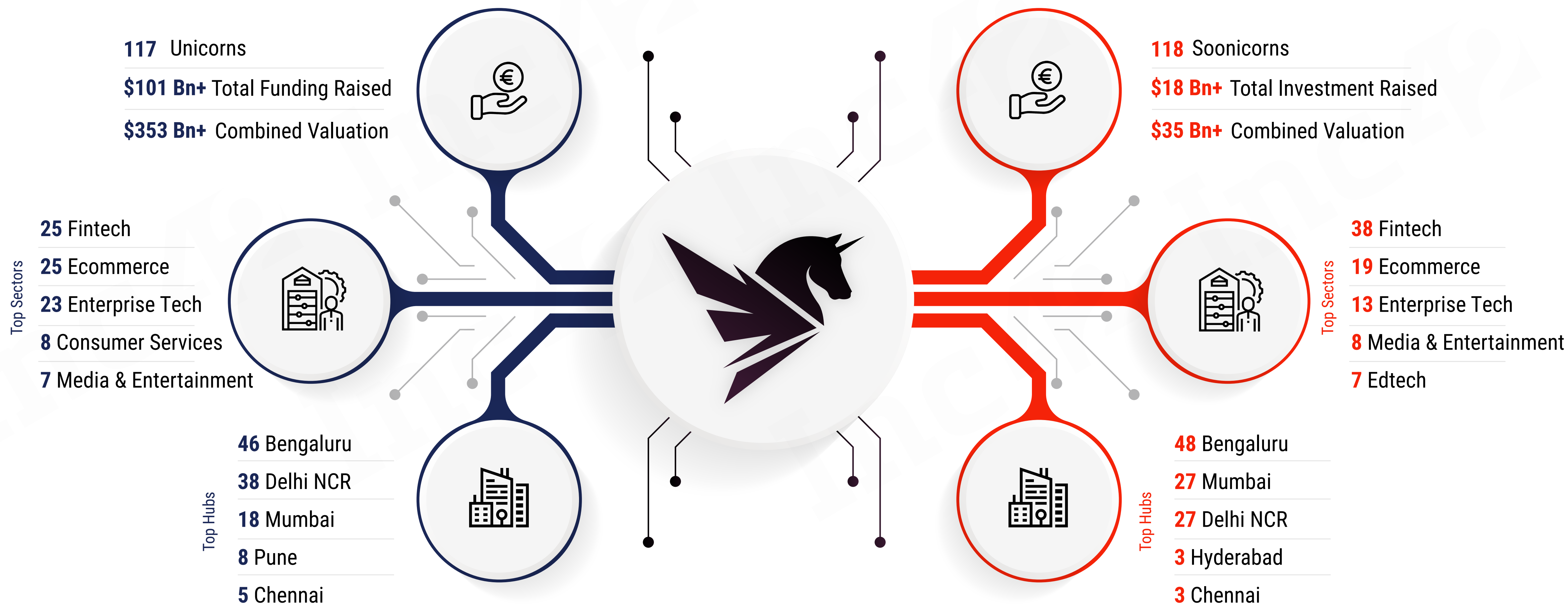
	Sector	DRHP Status	IPO Size [₹Cr]
	Fintech	Filed	₹700 Cr
	Travel Tech	Yet To File	\$500 Mn
	Travel Tech	To Be Refiled	₹6.680 Cr*
	Fintech	To Be Refiled	Yet To Be Decided
	Fintech	Yet To File	Yet To Be Decided
	Fintech	Yet To File	Yet To Be Decided
	Healthtech	Status Uncertain	Yet To Be Decided
	:Logistics	Yet To File	Yet To Be Decided
SMARTWORKS	Real Estate Tech	Yet To File	Yet To Be Decided
	Consumer Services	Filed	₹10,414.1 Cr
	Media & Entertainment	Filed	OFS Component Of 62.63 Lakh Shares
	Ecommerce	Filed	N/A

Source: Inc42 Analysis, Secondary Sources

Decoding Indian Unicorns & Soonicorn Landscape



The Indian Unicorn & Soonicorn Landscape



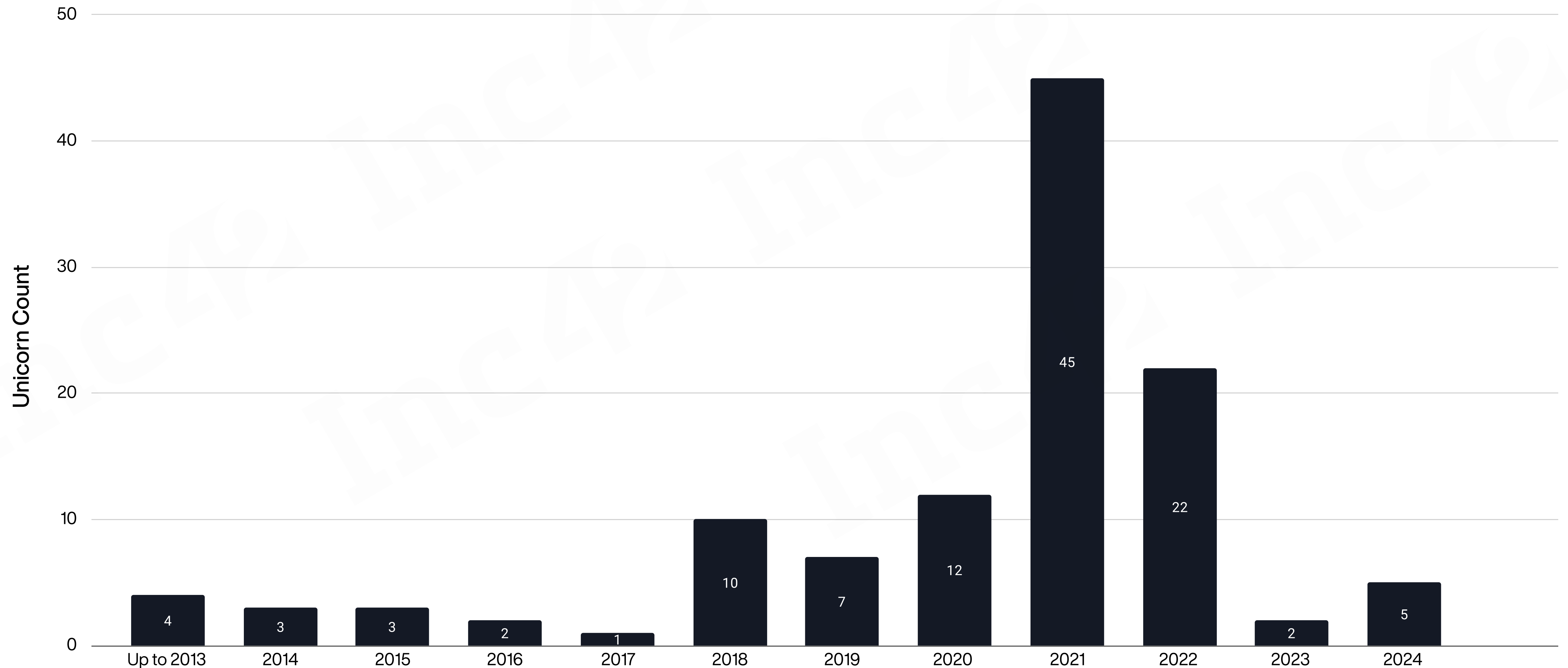
Source: Inc42

Note: The list includes Indian startups that have ever touched \$1 Bn valuation mark in their lifecycle

Out of the 117 unicorns minted by the Indian startup ecosystem, 4 are currently under \$1 Bn valuation, 7 have been acquired, 2 are bootstrapped, and 14 are listed

India's Unicorn Count Surges Past 2023 With Months To Spare In 2024

Ola Krutrim, Perfios, Ather, Rapido and Rategain are the startups that became unicorns in 2024

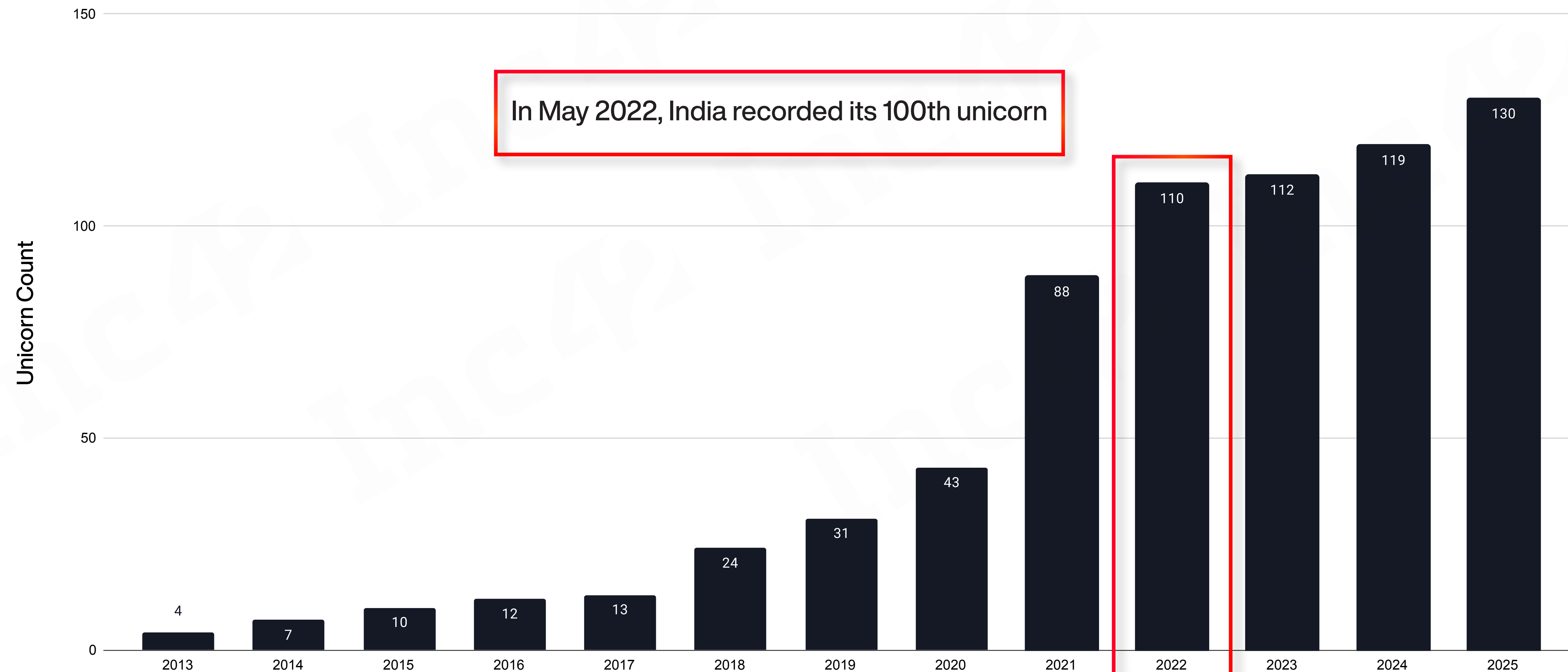


Source: Inc42

Note: 2024 data is up to August 23

Indian Startup Ecosystem On Track To Create 130 Unicorns By 2025

Fintech, SaaS (AI/GenAI), and ecommerce are likely to generate the most new unicorns by 2025.



Source: Inc42

Note: Data for 2024 and 2025 are estimated

Methodology

Since 2015, Inc42 has been the go-to source for identifying Indian startups transforming industries and shaping society.

"The State Of Indian Startup Ecosystem 2024" represents the Inc42 team's endeavor to chart and comprehend the evolution of the Indian startup revolution from 2014 to the present day.

For this reports:

- Overall data in this report is from 2014 to June 2024, unless mentioned otherwise.
- **Seed stage:** Startup at angel or seed stage
- **Growth stage:** Startups at Series A and B funding stage
- **Late stage:** Startups at Series C or above funding stage
- Unicorn refers to any digital / tech company that touched \$1 Bn valuation mark in its lifecycle, some of these companies might have lost the \$1 Bn valuation mark over the time.
- A soonicorn is any public or private digital/tech company valued at or above \$200 Mn.
- The unicorn count is estimated considering the average number of unicorns produced each year, which is correlated with macroeconomic trends in India's startup ecosystem.
- Unless specified otherwise, the market size cited in the report represents the calculated value of the total addressable market (TAM) using both top-down and bottom-up methodology.



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Born in January 2015, Inc42 has become the leading source for news & analysis on India's rapidly growing tech, startup & internet economy. Inc42, with over 40,000+ published stories, 100+ research reports, 120+ conferences & events & having featured 1000s of entrepreneurs, now reaches over 25 Mn+ tech leaders & professionals every month.

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