

THE STATE OF
UTTAR PRADESH
STARTUP ECOSYSTEM
REPORT 2025





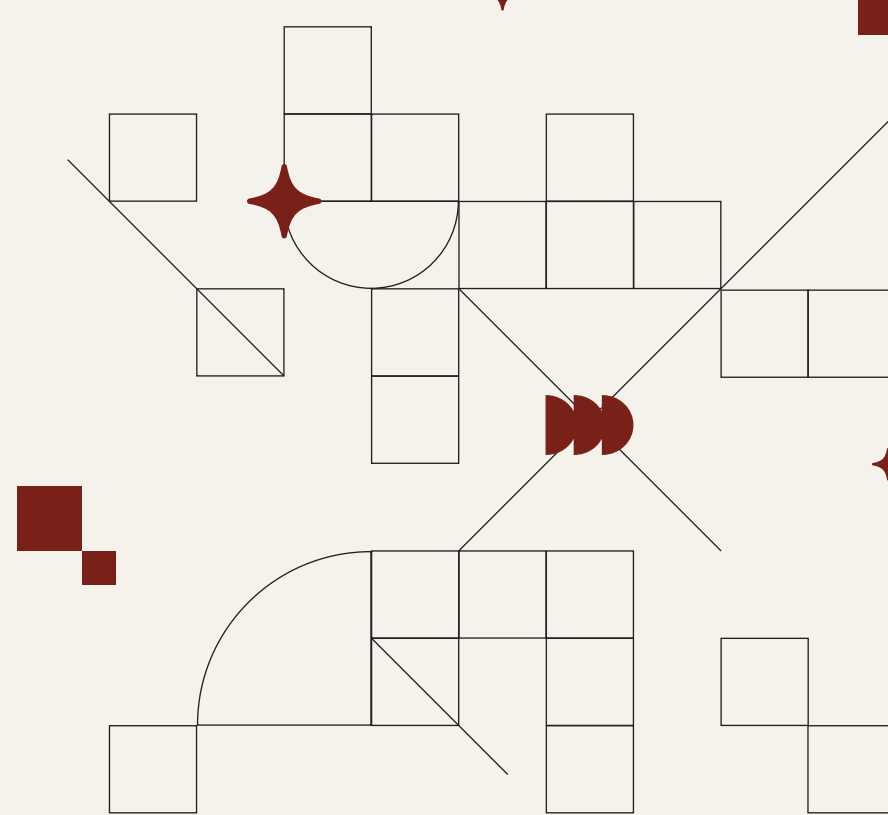


Foreword



Shri Yogi Adityanath

Hon'ble Chief Minister
Uttar Pradesh



Uttar Pradesh is on the path of unprecedented transformation, evolving into a powerhouse of entrepreneurship, innovation, and economic growth. As India's most populous state, we have always been at the heart of the nation's progress, and today, we stand at the forefront of its startup and digital revolution.

With a strong foundation built on industrial expansion, a thriving digital ecosystem, and investor-friendly policies, we are positioned as a beacon for entrepreneurs and investors alike. Our UP Startup Policy, complemented by strategic initiatives such as Invest UP, has fuelled the rise of over 14K DPIIT-recognised startups, making the state one of the fastest-growing hubs for innovation in India.

Startups are not just businesses; they are engines of employment, economic empowerment, and technological advancement. By fostering a supportive ecosystem, we are driving job creation, skill development, and wealth generation, ensuring that the youth of Uttar Pradesh have the tools and opportunities to shape the future.

Our commitment to ease of doing business, regulatory reforms, and infrastructural development has already begun attracting major investments across fintech, agritech, cleantech, and deeptech.

As we move forward, Uttar Pradesh will continue to create an enabling environment for founders, investors, and businesses to thrive. Ambitious entrepreneurs will shape the future of India's digital economy, and our state is prepared to be their launchpad.

This report by Inc42 is a great attempt to showcase the rapid rise of Uttar Pradesh's startup ecosystem, the strides we have made, and the immense potential that lies ahead. It highlights the innovation, resilience, and entrepreneurial spirit that define this new era of business in our state.

I am confident that with the collective efforts of our entrepreneurs, investors, and policymakers, Uttar Pradesh will emerge as a global leader in innovation and business excellence.

“Uttar Pradesh – Igniting Innovation, Powering Progress”

T.V. Mohandas Pai

Chairman
Aarin Capital Partners





Preface

India's economic resurgence is being powered by its states, and Uttar Pradesh is at the forefront of this transformation. Once overlooked as a startup destination, the state is now making bold strides in becoming a hub for entrepreneurship, innovation, and large-scale investments.

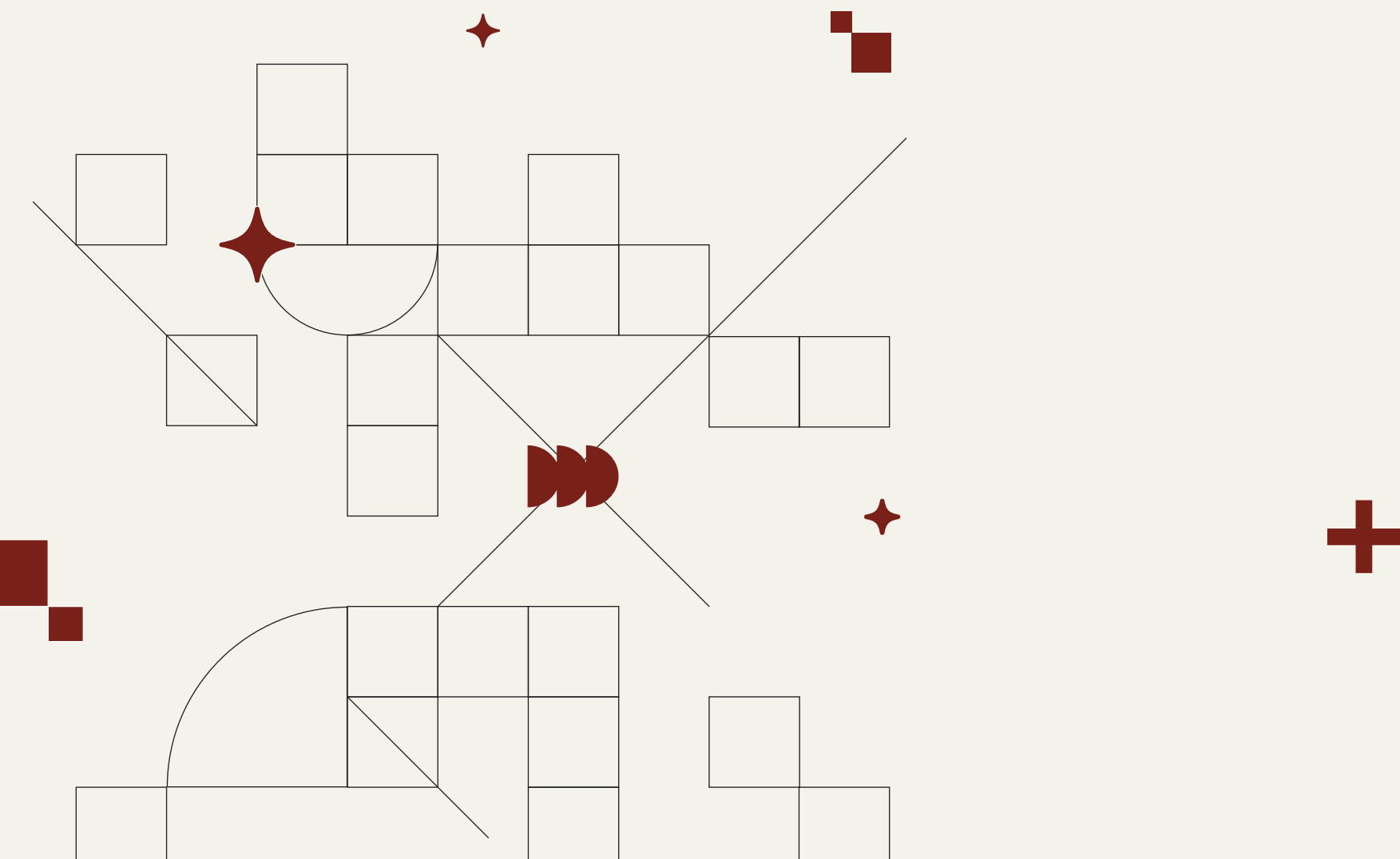
With thriving industrial corridors, a rapidly improving business climate, and a deep talent pool, UP is no longer just an economic engine — it is emerging as a force shaping India's future. The momentum is undeniable. Today, UP boasts a dynamic startup ecosystem that spans across sectors, from manufacturing and agritech to deeptech and commerce. The state's infrastructure push, coupled with a sharp focus on ease of doing business, has unlocked immense potential for founders and investors alike.

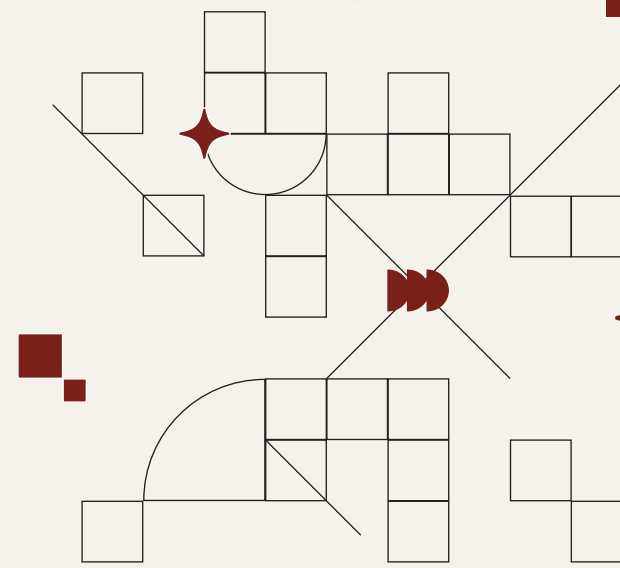
More importantly, it has laid the groundwork for sustained growth, job creation, and wealth generation at scale.

Much of this progress has been made possible by decisive governance and a leadership that has prioritised economic expansion. Under Chief Minister Yogi Adityanath's vision, Uttar Pradesh has actively positioned itself as a destination for high-growth industries, backing its ambitions with policy reforms, infrastructure investments, and an unwavering commitment to fostering innovation. The state's ability to attract capital, talent, and technology is setting new benchmarks for what an emerging economy can achieve.

As Uttar Pradesh moves towards its \$1 trillion economic vision, its startup ecosystem will be a crucial pillar of this growth story. With the right mix of ambition, policy support, and private sector participation, the state is poised to become a leading hub for innovation and entrepreneurship. The road ahead is full of promise, and for those willing to seize the opportunity, UP is ready to lead the way.

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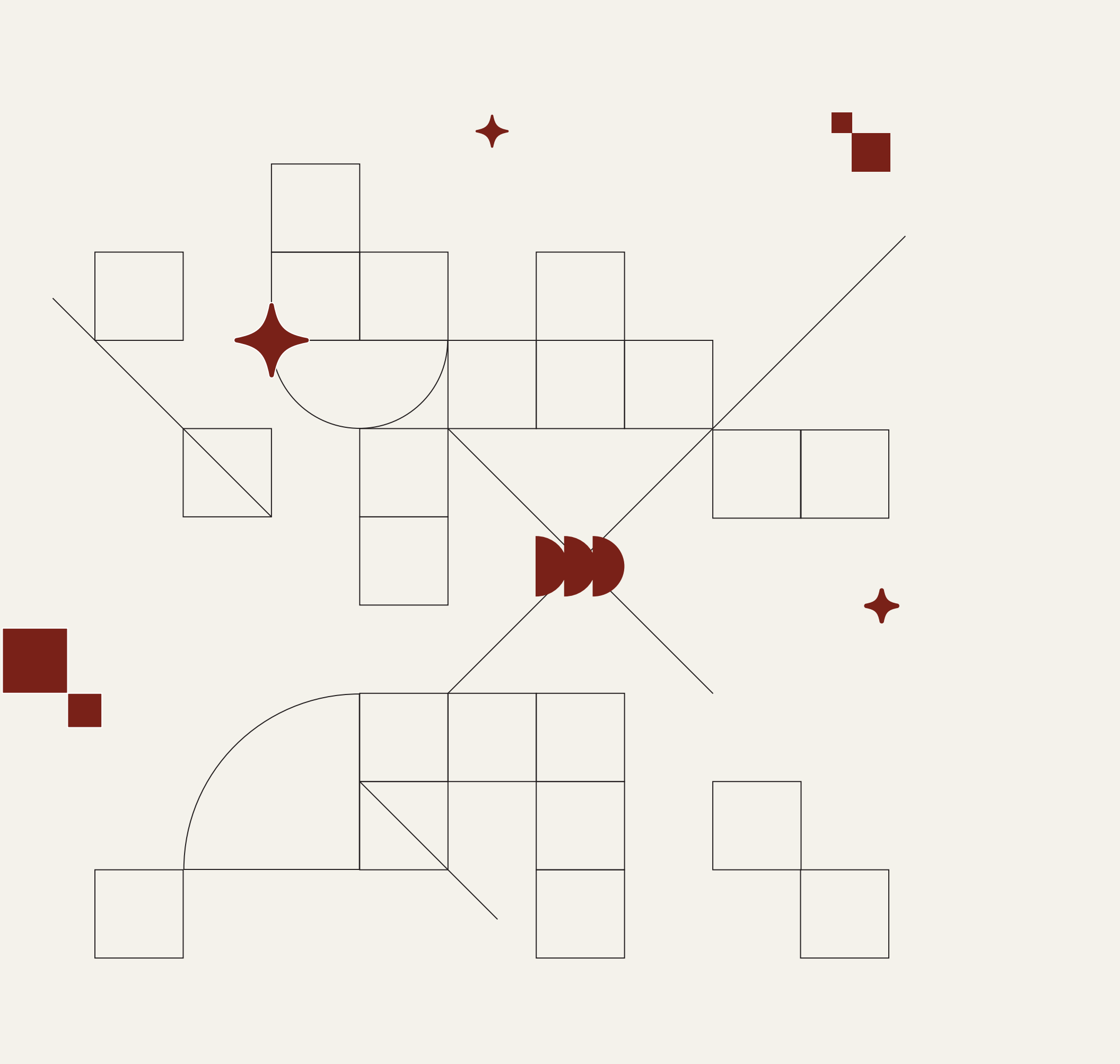
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Editor's Note



Pooja Sareen

Cofounder & Editor-in-Chief, Inc42

Uttar Pradesh is undergoing a profound transformation, emerging as a significant force in India's startup ecosystem. Traditionally known for its strong industrial and agrarian base, the state is now witnessing a surge in entrepreneurial activity, fuelled by digital adoption, a maturing investment landscape, and government-backed initiatives. This shift is not just reshaping the local economy but positioning Uttar Pradesh as a key player in India's innovation-led growth story.

With increasing investor participation, sectoral diversification, and improved infrastructure, the state is creating an enabling environment for startups to scale. Noida has firmly established itself as the funding hub, while other cities are evolving into promising centres for technology-driven businesses. The rise of fintech, ecommerce, and enterprise technology startups reflects

the changing aspirations of the region, while deeptech, agritech, and healthtech ventures signal the next frontier of growth.

As we at Inc42 continue to track India's dynamic entrepreneurial landscape, this report encapsulates the key trends defining the startup ecosystem in Uttar Pradesh. It explores the structural shifts, funding landscape, policy interventions, and future opportunities that will shape the next decade of growth for startups and investors alike.

The momentum is undeniable, and as Uttar Pradesh accelerates its journey towards becoming a national startup hub, the insights in this report will serve as a crucial reference for stakeholders looking to navigate and capitalise on this evolving ecosystem.

India To Have 1.2 Bn+ Internet Users By 2030



20232030 % Change

Smartphone Users

1 Bn+

1.3 Bn+

30%

Internet Users

821 Mn+

1.2 Bn+

46%

Urban Internet Users

378 Mn+

546 Mn+

44%

Rural Internet Users

442 Mn+

708 Mn+

60%

INTERNET PENETRATION
(ACTIVE USERS)

55%

5G ENABLED INDIAN
CITIES/TOWNS

7.7K+

URBAN INTERNET PENETRATION
(ACTIVE USERS)

86%

NUMBER OF MALE
INTERNET USERS

443 Mn+

COST OF 1GB
INTERNET

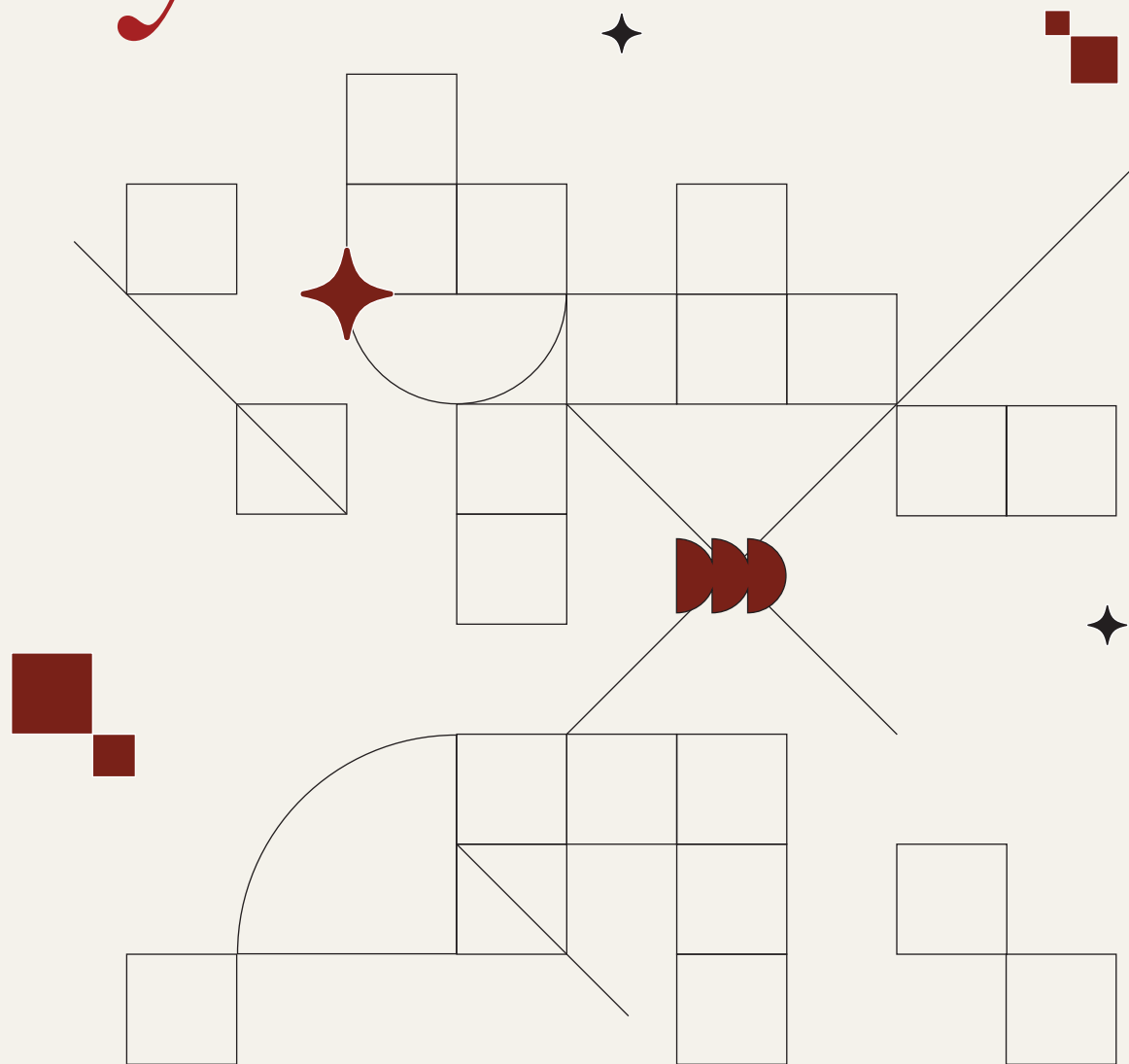
\$0.16

NUMBER OF FEMALE
INTERNET USERS

378 Mn+

Source: Inc42 Analysis, KANTAR, IAMAI
Note: The figures projected for 2030 are estimates

The State Of Indian Startup Economy



» **Third-largest** Startup Ecosystem Globally

» **1.6 Lakh+** DPIIT Recognised Startups

» **70K+** Total Number Of Tech Startups

» **\$158 Bn+** Total Funding Raised By Indian Startups Since 2014

» **\$650 Bn+** Combined Valuation Of Indian Startups

» **120** Total Number Of Unicorns

» **\$400 Bn+** Combined Valuation Of Indian Unicorns

» **127** Total Number Of Soonicorns

» **1.6 Mn+** Total Number Of Direct Jobs Created

» **1.9K+** Total Number Of Active Investors

» **40+** Total Number Of Listed New-Age Tech Companies



CHINA

UTTARAKHAND

HARYANA

DELHI

NEPAL

UTTAR
PRADESH

RAJASTHAN

BIHAR

MADHYA PRADESH

CHHATTISGARH

JHARKHAND



Uttar Pradesh: The Sangam Of Culture & Technology

Uttar Pradesh, India's most populous and historically rich state, has long been at the heart of India's civilisational, cultural, and economic evolution. As the cradle of Vedic philosophy and Buddhism, and a key centre in India's independence movement, the state's legacy is deeply intertwined with the nation's progress.

However, the past decade has witnessed an unprecedented transformation, not just in governance and infrastructure but also in technology, entrepreneurship, and industrial growth. Once known primarily for its agrarian economy, Uttar Pradesh has rapidly evolved into one of India's fastest-growing technology and business hubs, reflecting the country's broader push towards digitalisation, self-reliance, and global leadership in high-tech industries.

A Decade of Transformation: Uttar Pradesh's Tech & Startup Boom

Under the leadership of Chief Minister Yogi Adityanath, Uttar Pradesh has undertaken structural economic reforms, digital infrastructure expansion, and regulatory streamlining to position itself as a top destination for investment, innovation, and technology-driven entrepreneurship.

Today, Uttar Pradesh is:

- ✦ India's largest mobile & electronics manufacturing hub, contributing 55% of the nation's smartphone production and 50% of component manufacturing.
- ✦ Among India's top 5 startup ecosystems, with 14,000+ DPIIT-recognised startups across sectors like fintech, agritech, deeptech, and AI.
- ✦ A leader in AI adoption, with India's first Artificial Intelligence City being developed in Lucknow.
- ✦ A key player in semiconductor and EV manufacturing, attracting major investments under India's Production-Linked Incentive (PLI) schemes.
- ✦ A digital economy powerhouse, leveraging AI, IoT, and smart infrastructure to modernise governance and industrial operations.

Noida & Greater Noida: India's Next Bengaluru

Electronics & Semiconductor Manufacturing Hub

Uttar Pradesh now leads India's electronics and mobile manufacturing sector, attracting global giants such as:

- ✦ Samsung, which set up India's largest smartphone factory in Noida.
- ✦ Foxconn-HCL, Vivo, Oppo, Lava, and Dixon Technologies, expanding semiconductor & display production.
- ✦ 3 Greenfield Electronics Manufacturing Clusters (EMCs) planned in Greater Noida, Bundelkhand, and Lucknow-Kanpur to boost semiconductor and chip manufacturing.

The Startup Boom

With government-backed initiatives such as StartUP Uttar Pradesh, ODOP (One District, One Product), and MSME financing schemes, Uttar Pradesh has become a flourishing startup destination.

- ✦ **Noida As The Startup Capital:** Home to over 3.5K startups, Noida has evolved into a thriving technology and business hub, rivalling Bengaluru and Gurugram.
- ✦ **Unicorn Hub:** Uttar Pradesh has produced some of India's prominent startups & listed new age tech companies, including: Info Edge (consumer internet), Paytm (fintech), IndiaMart (B2B marketplace), Moglix (ecommerce), Physics Wallah (edtech), Pine Labs (fintech) among others.
- ✦ **Agritech & Rural Innovation:** With an extensive agrarian base, agritech startups are leveraging new age technologies and models to revolutionise farming, logistics, and supply chains.

Governance & Business Reforms Powering UP's Growth

Ease Of Doing Business & Policy Reforms

Under CM Yogi Adityanath's leadership, Uttar Pradesh has transformed business environment by:

- ✦ Scrapping 4.6K+ redundant compliances to ease business operations.
- ✦ Decriminalising 577 compliance rules to boost investor confidence.
- ✦ Introducing Nivesh Mitra & Online Incentive Management Systems to streamline industrial clearances.
- ✦ Launching INR 1,000 Cr Fund-of-Funds under the UP Startup Policy 2020, fostering early-stage investments.

AI & Deeptech Vision: Building India's First AI City

The state is leading India's AI transformation with:

- ✦ A 70-acre AI City in Lucknow, fostering indigenous AI research & startups.
- ✦ AI adoption in video surveillance, school management, and direct benefit transfers for efficient governance.

Green Energy & Sustainability: EV & Solar Hub

- ✦ The Jewar International Airport (India's largest under construction) will position UP as a global logistics & trade hub.
- ✦ EV & Solar Manufacturing Zones attracting global investments, with UP emerging as a key player in India's electric mobility transition.

Uttar Pradesh's Cultural & Tourism Renaissance

Spiritual Tech & Pilgrimage Economy

Uttar Pradesh is at the heart of India's booming spiritual economy, where tech-driven innovations and infrastructure investments are transforming pilgrimage experiences and religious commerce

- ✦ The 2024 inauguration of Ram Mandir in Ayodhya has driven massive tourism, hospitality, and digital religious commerce, with AI-powered pilgrimage services on the rise.
- ✦ The Mahakumbh 2025 attracted 400+ million visitors, generating multi-sector economic activity across local commerce, hospitality etc.
- ✦ Smart logistics, AI-driven crowd management, and digital payments are modernising Varanasi, Sarnath, and Ayodhya as pilgrimage hubs.

Urban Infrastructure & Smart Cities

- ✦ Smart city initiatives in Lucknow, Noida, and Gorakhpur, modernising urban governance and connectivity.
- ✦ Expressway expansions such as Purvanchal, Bundelkhand, and Ganga Expressway — boosting industrial and inter-city connectivity.

From a historical and cultural heartland to India's fastest-growing tech, startup, and manufacturing hub, Uttar Pradesh is undergoing an economic and technological revolution.

Its rapid growth in IT, electronics, fintech, agritech, and AI-driven governance is not merely a regional success story but a reflection of India's broader push towards innovation, self-reliance, and global competitiveness.

As Uttar Pradesh gears up for another decade of exponential growth, it aligns seamlessly with India's ambition to become a global technology leader, making it one of the most strategic and promising regions to watch in the years ahead.

Key Performance Indicators: Uttar Pradesh Economy

Parameters	FY14	FY24	Change
Gross State Domestic Product (GSDP)	\$141 Bn	\$307 Bn	2.2x
Tax Revenue	\$21 Bn	\$48 Bn	2.3x
Per Capita Income	\$647	\$1,127	74%
FDI Inflow	\$25 Mn	\$942 Mn	38x
Literacy Rate	68%	73%	5%
Export Value	\$13 Bn	\$21 Bn	62%
National Highway Infrastructure (km)	8.4K+	12K+	45%

Source: Inc42 Analysis, Government of Uttar Pradesh, DPIIT
Note: The per capita is the NSDP per capita at current prices | The literacy rate is from the 2011 census | The export value data is for FY15 due to data limitations

Key Highlights: Uttar Pradesh Demography

🌟 **240 Mn+** Total Population | Ranking #1 In India

🌟 **56%** Population In Working Age Bracket

🌟 **82%** Male Literacy Rate

🌟 **63%** Female Literacy Rate

🌟 **8.3K+** Colleges | Highest Count Nationwide

🌟 **59%** Overall Labour Force Participation Rate (LFPR)

🌟 **61%** Rural Labour Force Participation Rate



Uttar Pradesh's dynamic workforce and expanding education infrastructure position it as a powerhouse for economic growth, innovation, and entrepreneurship. With a strong rural labour force and the highest number of colleges in India, the state is well-equipped to drive industrial expansion, digital transformation, and startup success.

Strengthening female literacy and workforce participation presents a tremendous opportunity to unlock untapped potential. By investing in skill development, digital inclusion, and employment opportunities, Uttar Pradesh is poised to become a leading hub for talent, driving India's next phase of economic and technological progress.

Uttar Pradesh: The Internet Funnel

A staggering 10x surge in rural internet penetration — from just 7% in 2014 to 65% in 2024 — has transformed Uttar Pradesh into a thriving digital economy.

This rapid expansion has unlocked new opportunities for agritech, edtech, and hyperlocal digital services, bridging the urban-rural divide and driving inclusive growth.

As digital access deepens, businesses and startups are tapping into a massive, previously underserved market, reshaping the landscape of commerce, education, and innovation at the grassroots level.

The state presents one of India's largest addressable digital markets, making it a prime growth hub for tech startups, digital payments, and ecommerce expansion.

A thriving entertainment ecosystem, paving the way for content creators, streaming platforms, and regional media ventures.

The rapid shift towards digital transactions and increasing consumer tech adoption is driving innovations in fintech, Buy Now, Pay Later (BNPL), and hyperlocal commerce solutions.

TOTAL
POPULATION
240 MN+

TOTAL INTERNET
SUBSCRIBERS
132 MN+

ACTIVE INTERNET
USERS
112 MN+

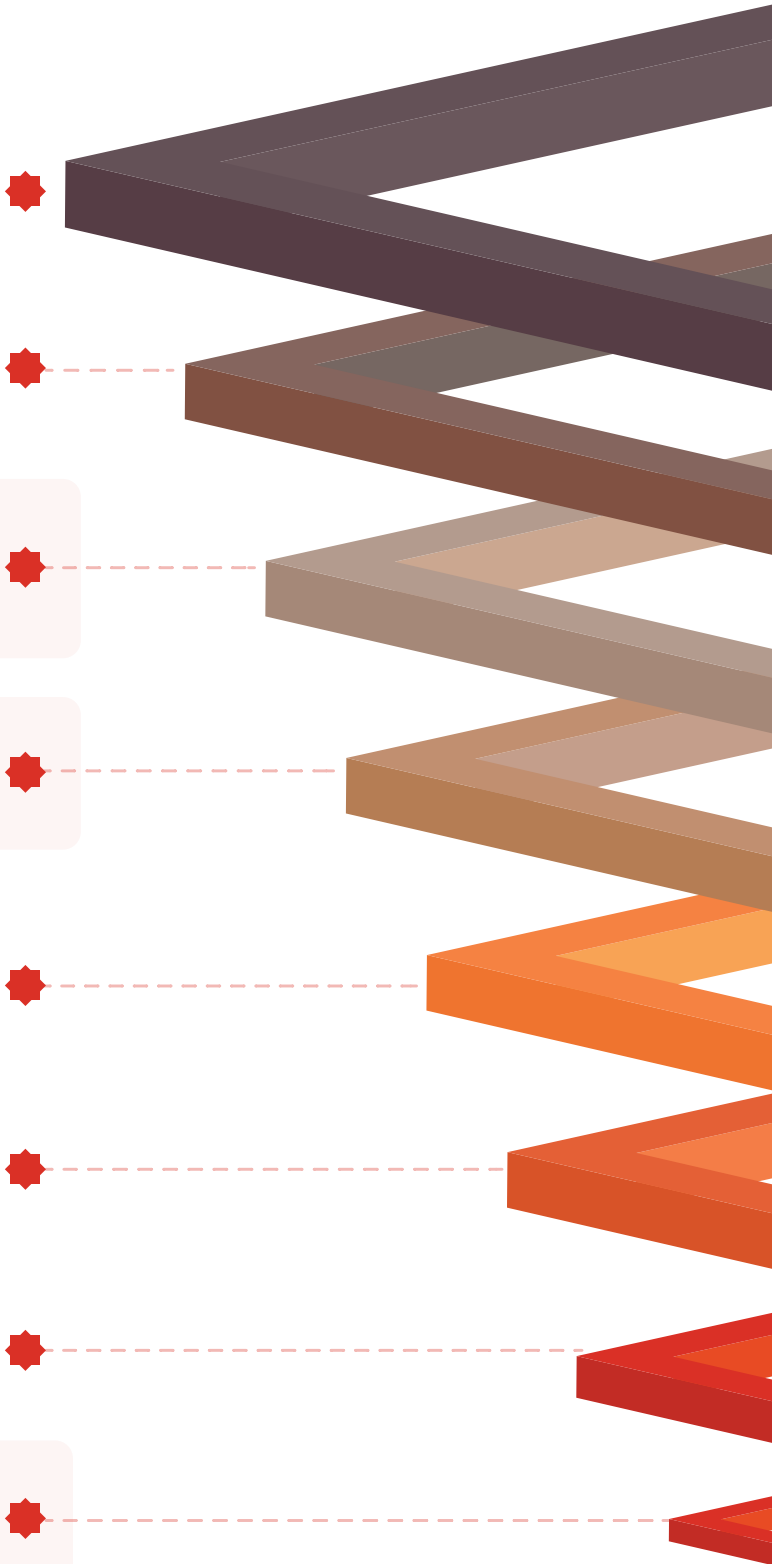
OTT
(AUDIO + VIDEO)
96 MN+

COMMUNICATION
85 MN+

SOCIAL MEDIA
78 MN+

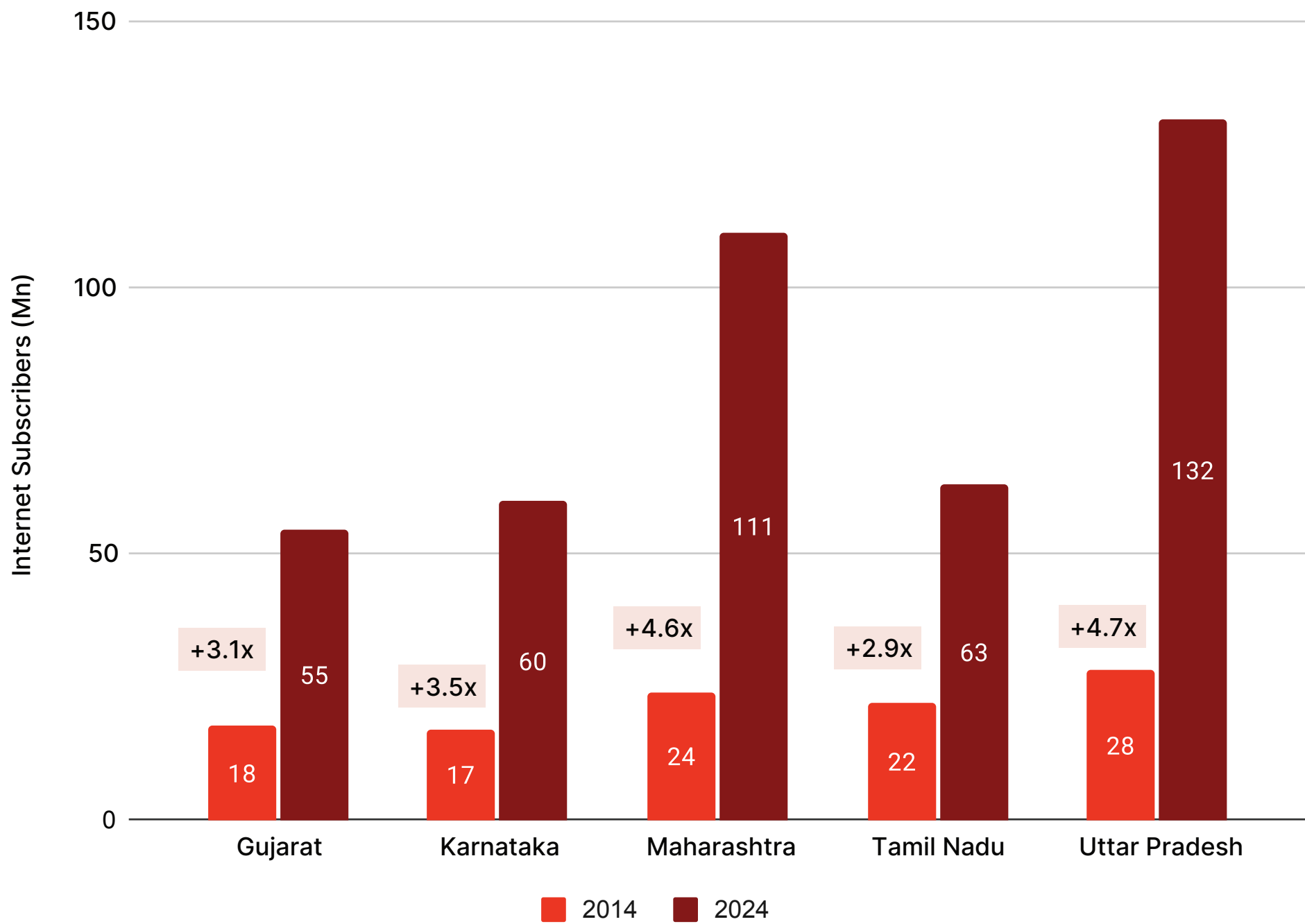
ONLINE GAMING
59 MN+

ONLINE SHOPPERS
40 MN+



A Decade Of Digital Leap: UP's Internet Users Multiply Nearly 5x In Ten Years

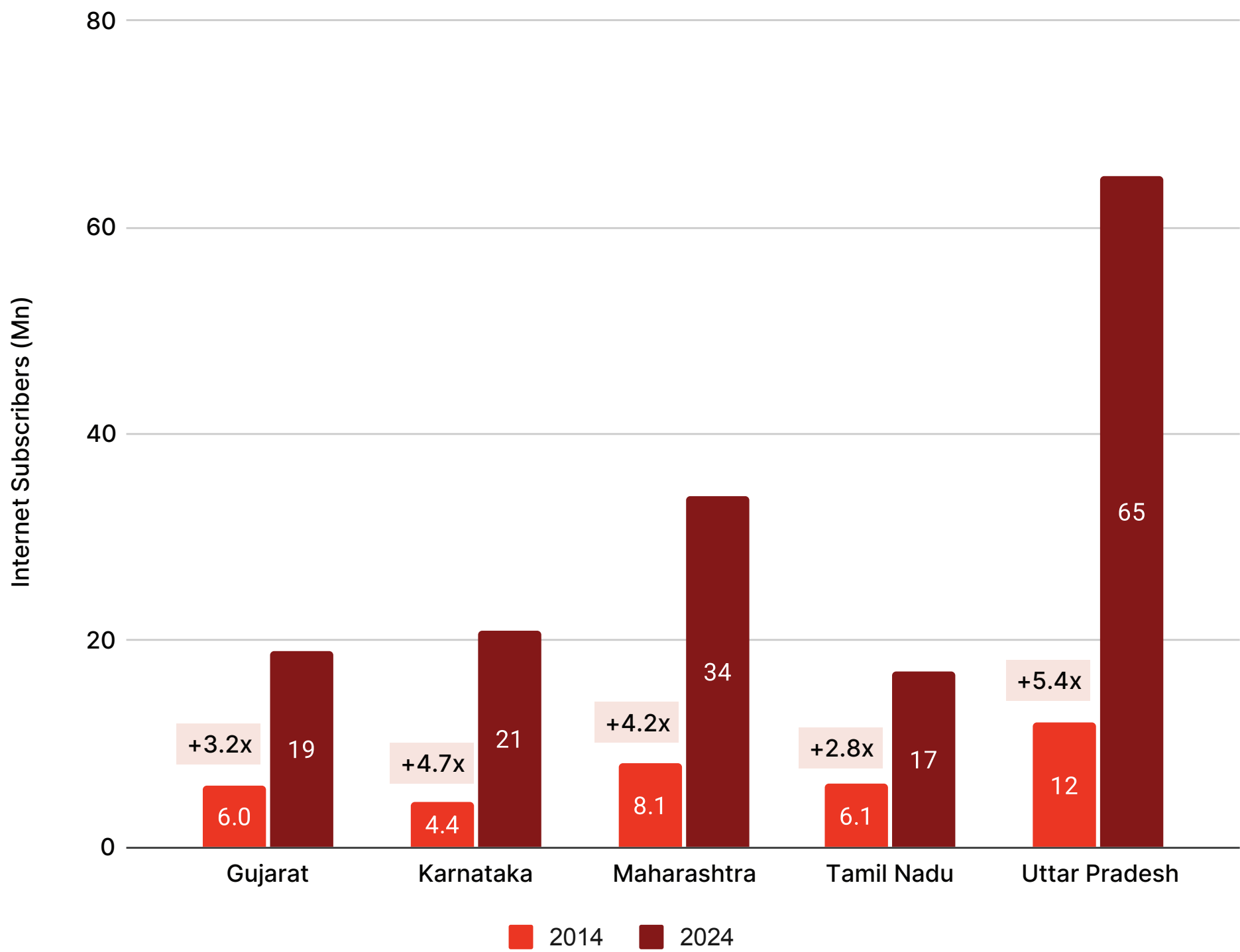
Among the top five Indian states (based on GSDP), Uttar Pradesh has experienced the highest rise in internet users



Source: Inc42 Analysis, TRAI
Note: The top five states have been selected based on GSDP.

UP Records Biggest Jump In Rural Internet Subscribers Among Top Five Indian States

Uttar Pradesh boasts the highest number of rural internet users in India, with over 65 Mn subscribers



Source: Inc42 Analysis, TRAI
Note: The top five states have been selected based on GSDP.

UP Startup Ecosystem: Key Highlights

+ **14,000+** DPIIT Recognised Startups In The State

+ **\$8.6 Bn+** Startup Funding Received Since 2014

+ **14%** CAGR Of Startup Investments Over The Past Decade

+ **\$39 Mn+** Total Amount Invested By The State Government Through SIDBI

+ **271+** Startups Have Received Funding/Grant By The State Government

+ **Ecommerce** State's Highest Funded Sector

+ **Noida** Leading Startup Hub In The State

+ **\$173 Mn+** Total Seed Stage Investments Since 2014

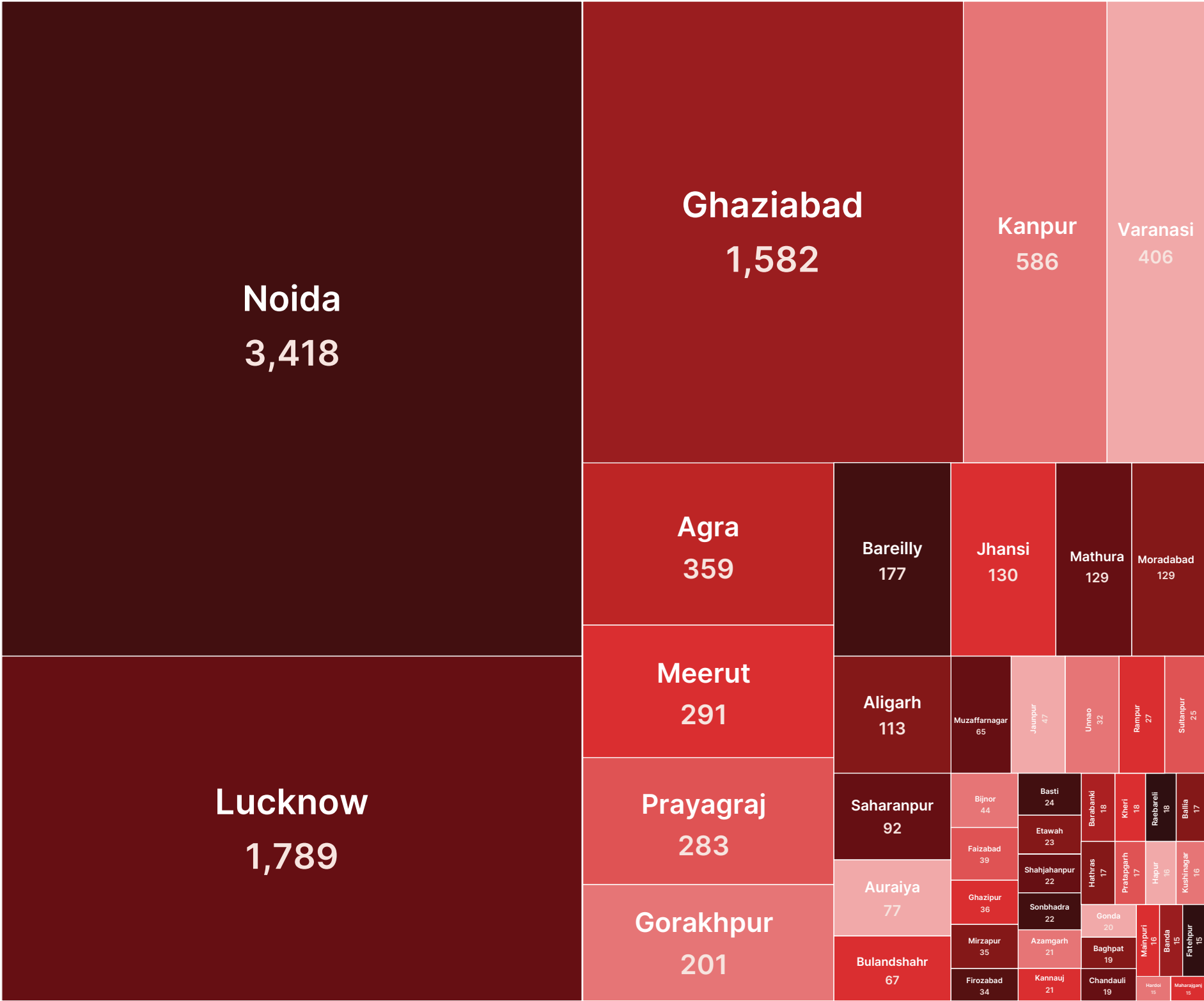
+ **\$2 Bn+** Total Growth Stage Capital Raised Since 2014

+ **40+** Mergers And Acquisitions Since 2014

Source: Inc42

Note: Based on Indian startup funding deals recorded between 2014 and 2024

14K+ Startups, One State: UP's Startup Landscape



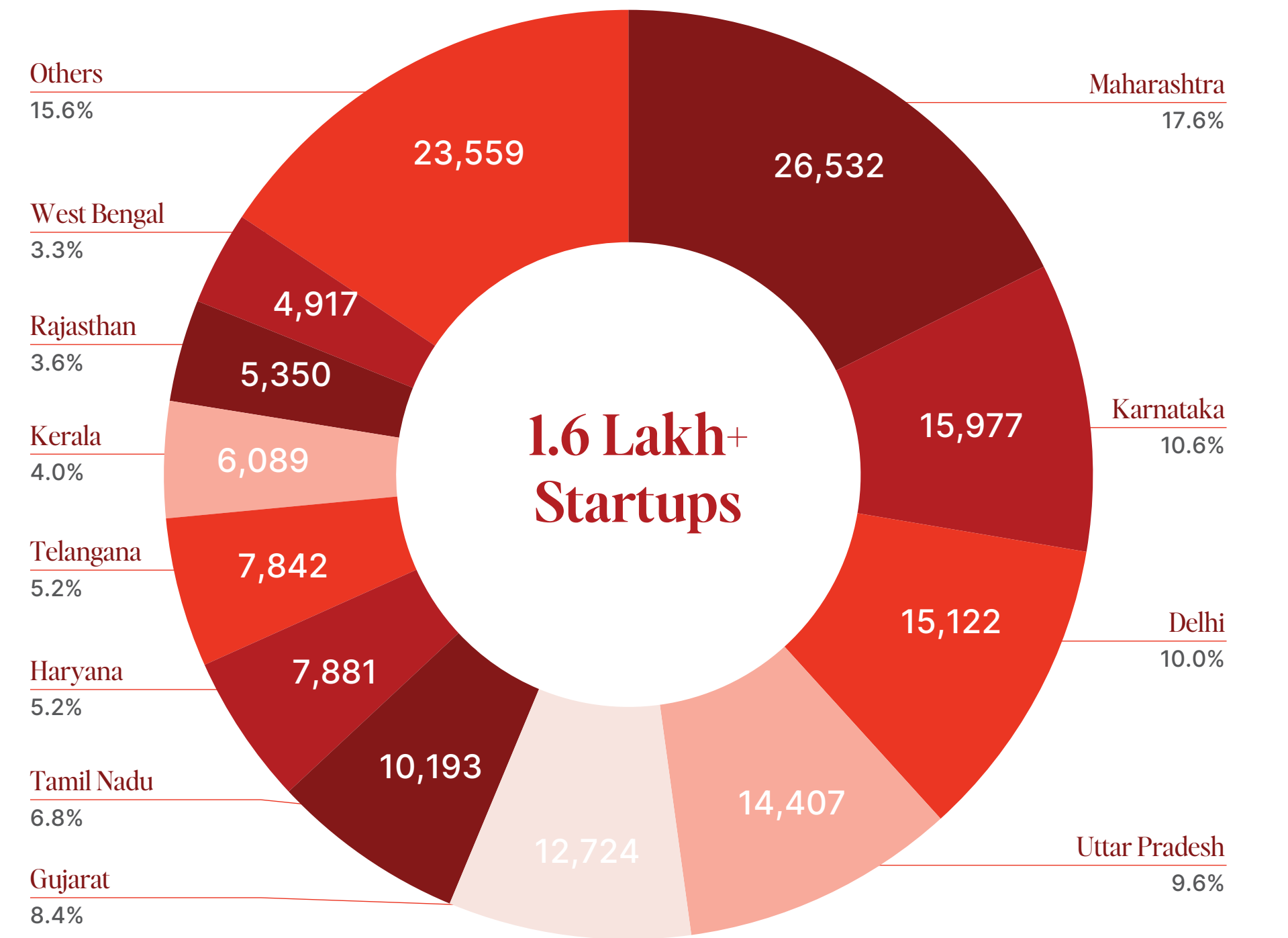
The Uttar Pradesh Startup Ecosystem Landscape



Source: Inc42

Note: This is not an exhaustive list of startups or investors.

Uttar Pradesh: Home To The Fourth-Largest Number Of Startups In India



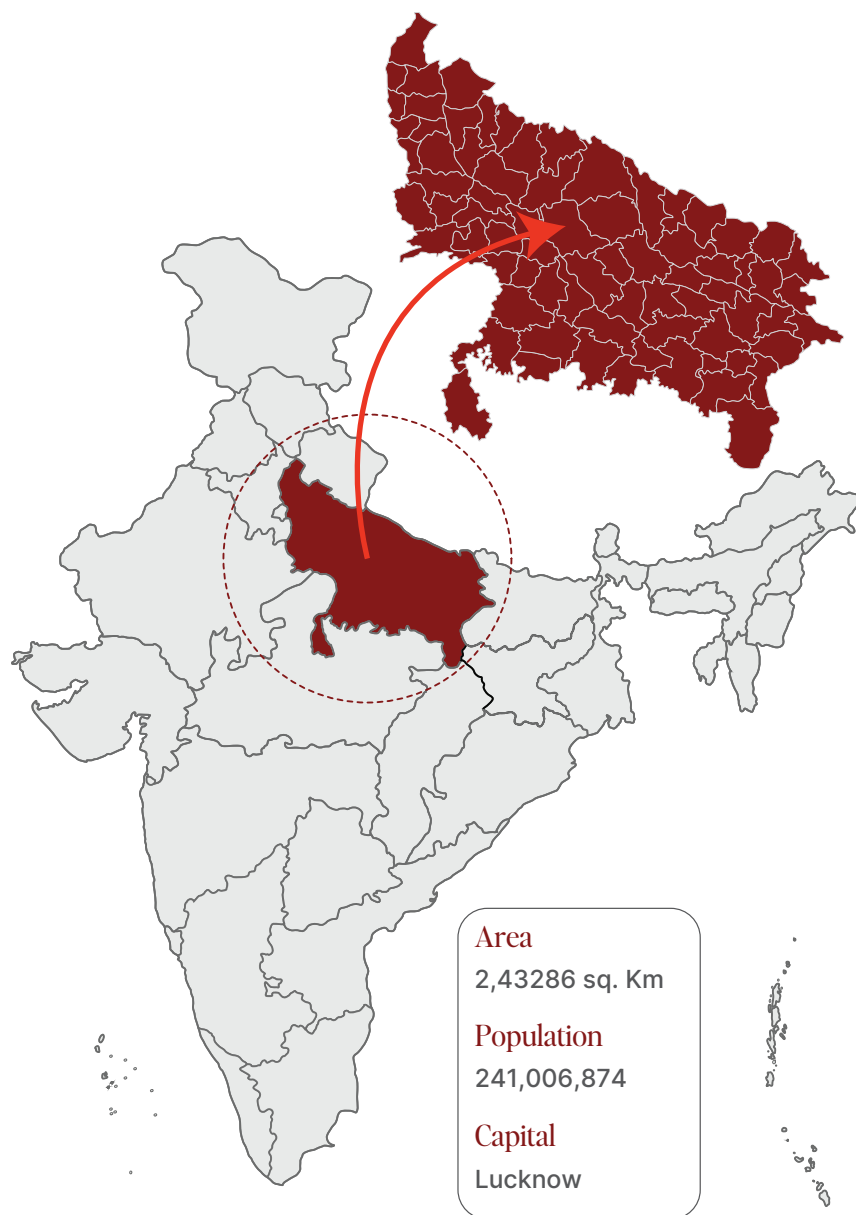
Source: Inc42 Analysis, DPIIT
Note: Based on analysis of DPIIT-recognised startups. The data is as on January 13, 2025.

UP Startup Policy 2020: Unlocking Uttar Pradesh's Entrepreneurial Potential

Vision: To establish a world class startup ecosystem in the state by developing a robust infrastructure and providing conducive policy environment.

Mission: Foster innovation and entrepreneurship from the ground up, creating jobs and bringing cutting-edge technology to specialised sectors — ultimately boosting the state's economy and empowering young people.

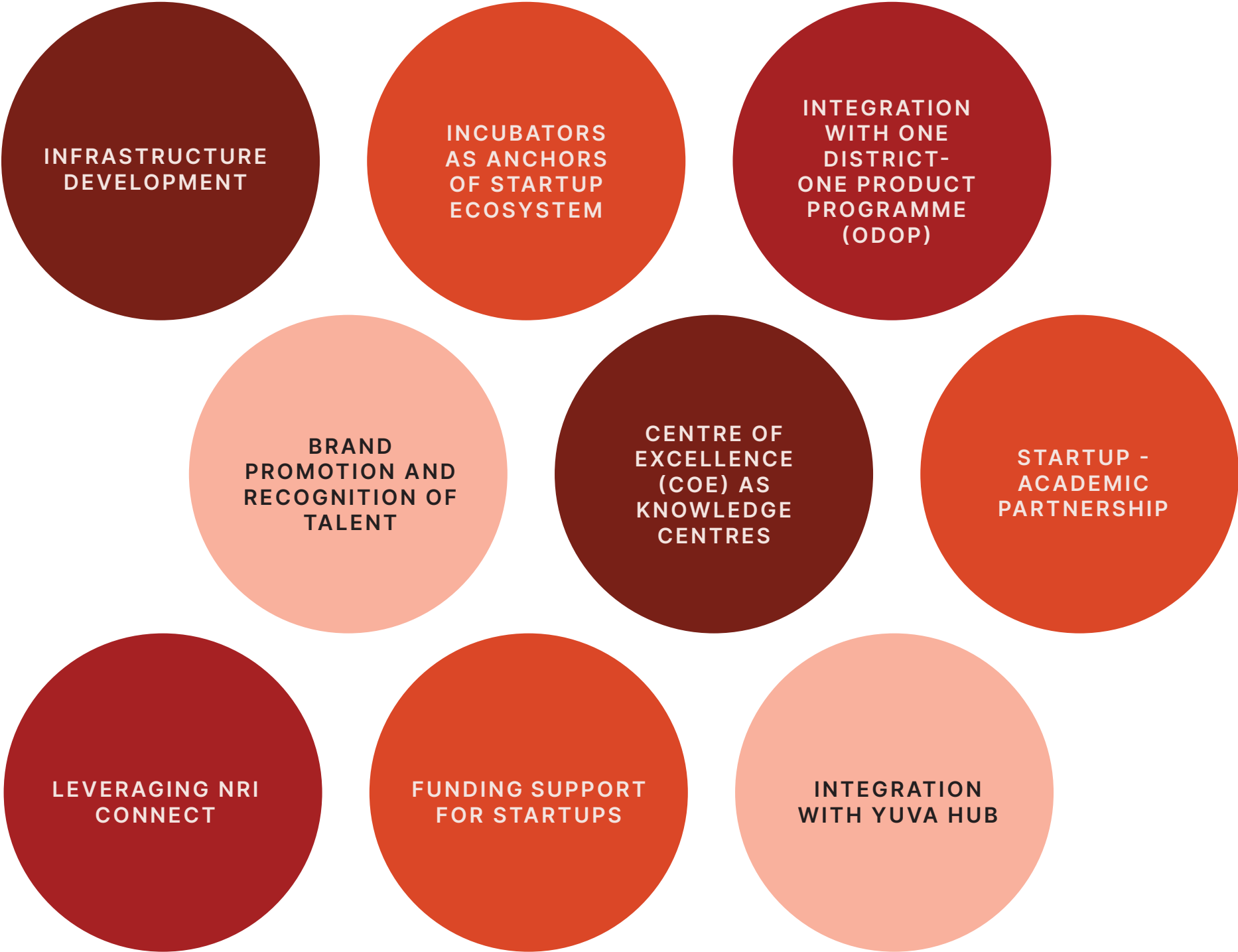
Nodal Agency: Department of IT & Electronics, Government Of Uttar Pradesh



Goals Of Uttar Pradesh Startup Policy 2020

- ✦ To be among top 3 states in the “States’ Startup Ranking”
- ✦ Establish/support 100 incubators, minimum one in each district of the State
- ✦ Develop minimum one million square feet of incubation/acceleration space for startups
- ✦ Create the ecosystem for at least 10,000 startups in the state
- ✦ Establish 8 state-of-the-art Centres of Excellence (CoEs)
- ✦ Establish India’s largest incubator in Lucknow

Notable Initiatives



StartInUP: Driving Uttar Pradesh's Innovation & Entrepreneurial Growth

StartInUP, the flagship initiative of the Uttar Pradesh government, is at the forefront of transforming the state into a thriving startup hub. Designed to foster innovation, enable entrepreneurship, and provide a supportive ecosystem, the initiative has been instrumental in positioning Uttar Pradesh as one of India's leading startup destinations.

StartInUP has played a crucial role in nurturing new-age businesses by offering a comprehensive support system. The Uttar Pradesh Startup Policy 2020 (Amended 2022) lays the foundation for a business-friendly environment, providing financial incentives, incubation support, and simplified regulatory processes to help startups scale rapidly.

Key Highlights

- ✦ **Funding & Financial Support:** A INR 1,000 Cr Fund of Funds has been established to support high-potential startups. Additionally, startups receive seed funding, financial grants, and incentives based on sector-specific policies.
- ✦ **Incubation & Mentorship:** The initiative has led to the establishment of dozens of incubators across the state, including in tier II and tier III cities, offering mentoring, infrastructure, and business development assistance.
- ✦ **Ease Of Doing Business:** A dedicated single-window system simplifies startup registrations, regulatory approvals, and business operations, enabling entrepreneurs to focus on scaling their ventures.
- ✦ **Sector-Specific Focus:** Special emphasis is given to agritech, fintech, healthtech, AI, and deeptech startups, aligning with Uttar Pradesh's strengths and future growth trajectory.



1,888+

STARTUP
RECOGNISED
STARTUPS



70

RECOGNISED
INCUBATORS



07

COEs
APPROVED



36 CR+

TOTAL
INCENTIVES
DISBURSED

FOR STARTUPS

TOTAL
INR 33 LAKH+
SUSTENANCE
ALLOWANCES

TOTAL
INR 1.9 CR+
PROTOTYPE
DEVELOPMENT

TOTAL
INR 6 CR+
SEED CAPITAL/
MARKETING
ASSISTANCE

FOR INCUBATORS

TOTAL
INR 17 CR+
INCENTIVES FOR INCUBATORS

FOR COEs

TOTAL
INR 12 CR+
INCENTIVES FOR COES

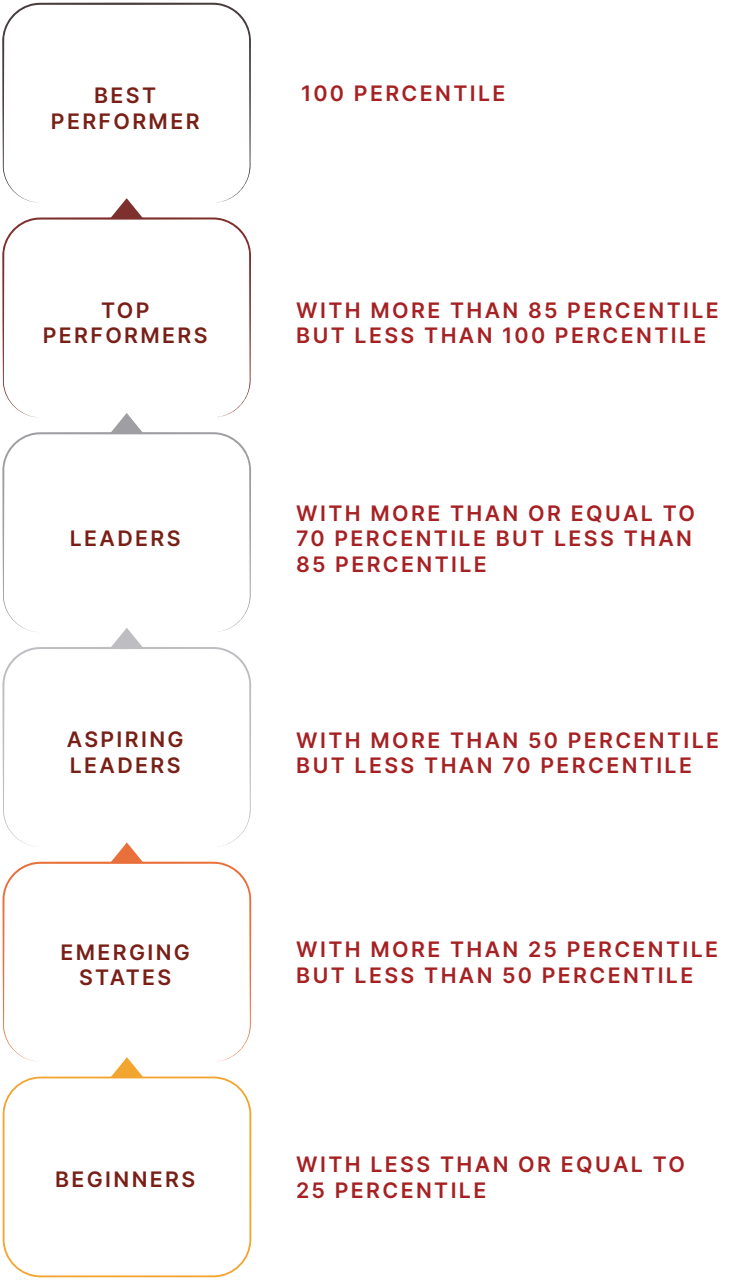
Uttar Pradesh Startup Ecosystem: State Startup Ranking Journey

Uttar Pradesh's startup ecosystem has experienced exponential growth, increasing from over 1,100+ DPIIT-recognised startups in 2018 to over 14,000+ in 2024 (a 12.7x increase). This growth is evident in the DPIIT's States' Startup Ecosystem Ranking as well.

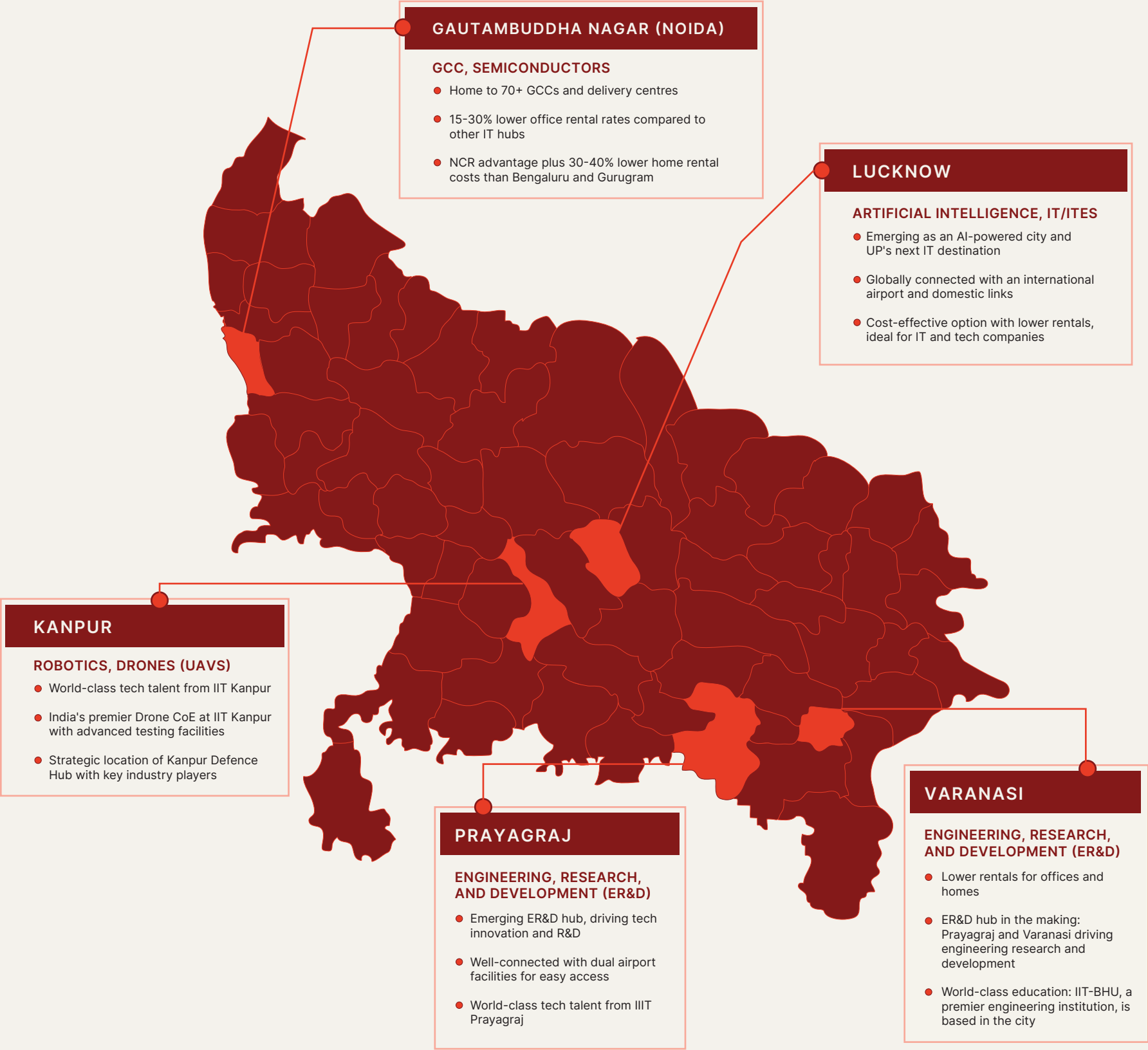
Uttar Pradesh was initially categorised as an "Aspiring Leader" (50-70 percentile) in the first edition of the ranking, but has since advanced to "Leader" status (70-85 percentile) in the latest (4th) edition.

EDITIONS	UP'S CATEGORISATION
1ST EDITION (2018)	ASPIRING LEADER
2ND EDITION (2019)	EMERGING STARTUP ECOSYSTEM
3RD EDITION (2021)	LEADER
4TH EDITION (2022)	LEADER

Source: DPIIT



New Age Business & Technology Hubs In Uttar Pradesh



Source: Inc42 Analysis, Government Of Uttar Pradesh, Deloitte

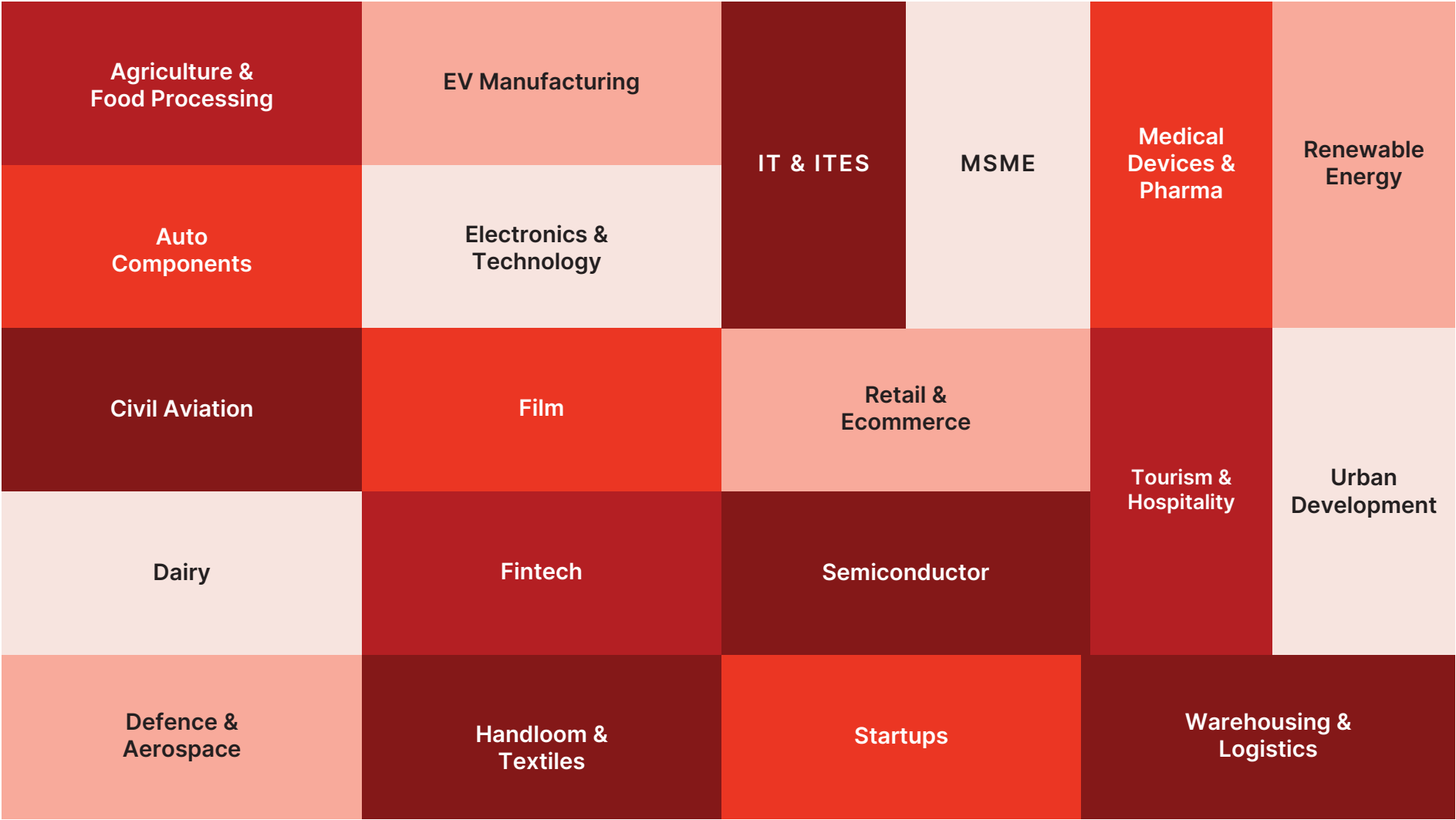
Invest UP: Transforming Uttar Pradesh Into An Economic & Business Powerhouse

Invest UP, the official investment promotion agency of Uttar Pradesh, has played a pivotal role in reshaping the state’s business landscape and fuelling its startup ecosystem. As a one-stop facilitation agency, Invest UP streamlines business entry, ensures policy alignment, and attracts large-scale investments across key industries, including manufacturing, IT, electronics, and renewable energy.

By implementing sector-specific policies and offering ease-of-doing-business reforms, Invest UP has transformed Uttar Pradesh into a preferred investment destination. Initiatives such as Nivesh Mitra (single-window

clearance system) and dedicated industrial corridors have simplified approvals, reduced red tape, and accelerated project execution. These efforts have attracted global giants like Samsung, Foxconn, and Adani Group while also enabling homegrown enterprises and MSMEs to scale.

Beyond large-scale industries, Invest UP’s impact extends to startups and entrepreneurship, creating an enabling environment for innovation-driven businesses. Through incentives, incubation support, and venture capital facilitation, it has indirectly fuelled the rise of startups in the state, positioning Noida among India’s fastest-growing startup hubs.



Uttar Pradesh Startup Ecosystem: An Overview

Uttar Pradesh is undergoing a fundamental economic shift. Once known primarily for its agrarian and manufacturing base, the state has evolved into a dynamic startup hub — leveraging digital infrastructure, government backed incentives, and a rapidly growing consumer market.

Over the last decade, a combination of policy reforms, financial accessibility, and digital penetration has transformed UP into one of India’s most promising startup ecosystems.

The evolution of Uttar Pradesh’s startup landscape is not incidental; it is a strategically engineered transformation. The government’s

proactive approach, spearheaded by the Uttar Pradesh Startup Policy 2020 (Amended 2022), has created a structured support system that encourages local entrepreneurs to build, scale, and sustain businesses within the state.

Unlike previous trends, where startups migrated to Bengaluru or Gurugram in search of funding and talent, UP has reversed the narrative, ensuring startups can thrive locally with access to capital, incubation, and policy-driven advantages.

Digital Adoption & Rural Connectivity

- » A 10x increase in rural internet penetration (7% in 2014 to 65% in 2024) has unlocked a vast digital consumer base, enabling growth in fintech, ecommerce, agritech, and edtech.
- » The rise of mobile-first internet access has allowed startups to reach tier II and tier III cities and rural markets, opening previously untapped revenue streams.

Financial Architecture & Capital Access

- » The INR 1,000 Crore UP Startup Fund of Funds has strengthened funding availability, with capital grants covering up to 50% of eligible expenditure.
- » Operational expenditure support of INR 30 Lakh per year for five years ensures startups have an extended runway for growth.
- » The Small Industries Development Bank of India (SIDBI) has facilitated direct investments and financial aid for high-potential startups.

Infrastructure Development & Integration

- » The UP Startup Online Platform has streamlined registrations, investor access, and regulatory approvals, creating a one-stop ecosystem for entrepreneurs.
- » Integration with Yuva Hub has enabled district-level coordination, ensuring last-mile support for emerging businesses.

- » The development of innovation clusters in cities like Noida and Lucknow has created regional startup hotspots, catering to different industry verticals.

Academic Synergy & Talent Development

- » The Innovation Hub at Abdul Kalam Technical University (AKTU) has institutionalised entrepreneurship education, ensuring continuous talent flow into the startup ecosystem.
- » Entrepreneurship-focused curricula and faculty development programmes have bridged the skill gap, equipping students with practical business acumen.

Incubation & Acceleration Framework

- » The Navratna Incubators programme has facilitated a structured incubation network, with incentives of INR 10 Lakhs per annum to support incubator operations.
- » Acceleration programmes offer matching grants of up to INR 1 Lakh per startup, providing essential support for early-stage companies.

Startup-Led Economic Diversification

- » From AI-driven agritech solutions to mobile-first commerce, startups in Uttar Pradesh are reshaping traditional industries, fostering both employment and economic expansion.
- » Sectoral focus on fintech, deeptech, and healthtech has positioned the state as a key player in India's digital economy.

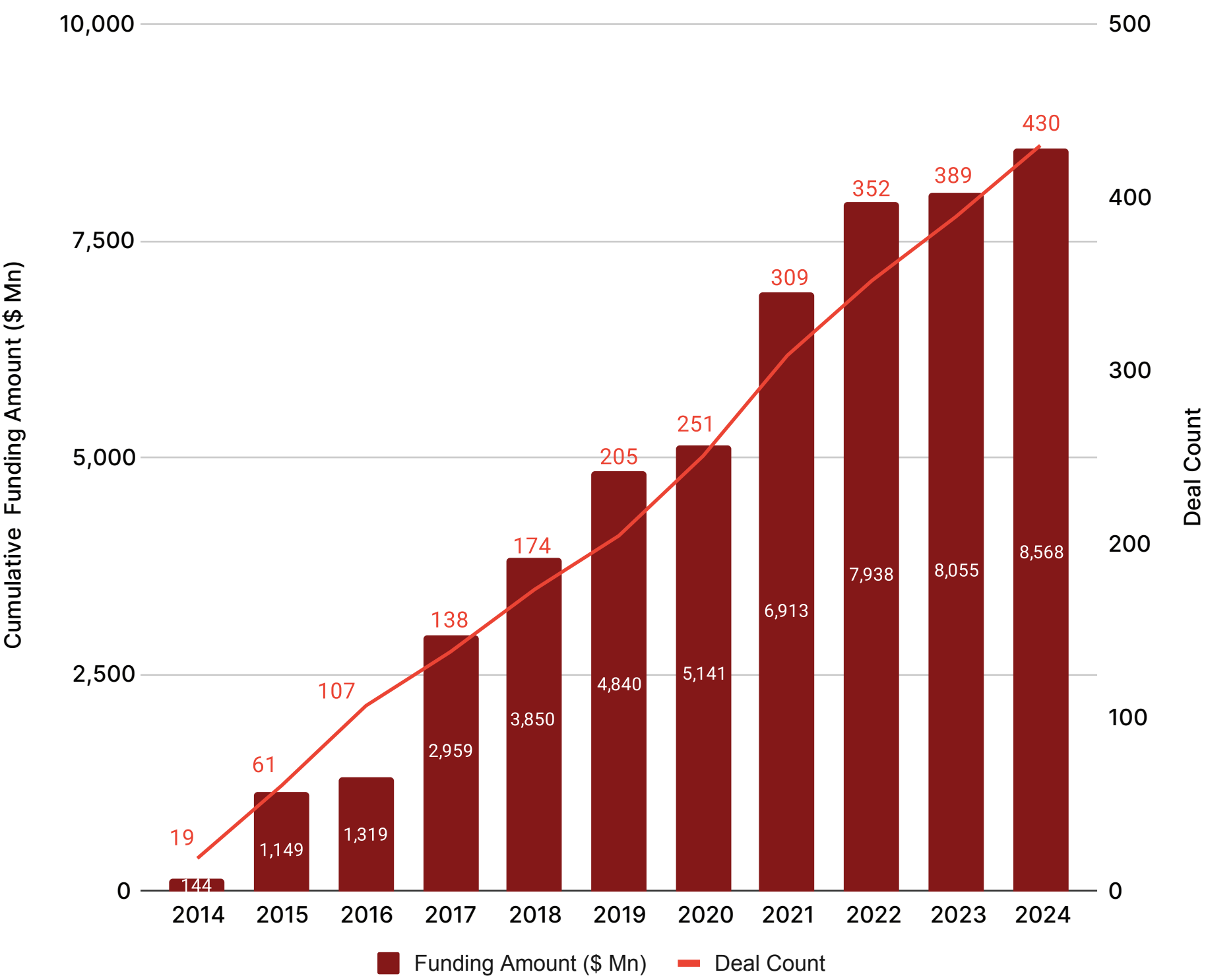
Investment & Market Expansion

- » With over \$8.6 Bn in startup funding since 2014 and a 14% CAGR in investments, UP has gained investor confidence, ensuring sustained growth opportunities.
- » Government-backed financing initiatives and private capital infusion have enabled scalable and high-growth startups to emerge from the state.

What makes this transformation significant is its sustainability — it is not a short-lived trend but a structural realignment of the business ecosystem. With Noida emerging as a leading startup destination, deeptech ventures gaining traction, and local entrepreneurs now competing at a national level, Uttar Pradesh's startup story is no longer about potential — it is about execution.

The next decade will define UP's startup legacy whether it cements its position as a long-term player in India's innovation economy or remains a stepping stone for startups seeking national expansion. What is clear, however, is that Uttar Pradesh is no longer on the sidelines of India's startup revolution — it is actively leading it.

\$8.6 Bn+ Raised By Uttar Pradesh Based Startups Since 2014



Source: Inc42
Note: Based on Indian startup funding deals recorded between 2014 and 2024

The **Uttar Pradesh startup ecosystem has witnessed a significant surge in funding**, crossing \$8.6 Bn since 2014. This rapid capital inflow highlights the state's growing role in India's innovation landscape, with startups operating beyond local markets to serve national and global economies.

Fintech remains the dominant sector, accounting for over half of the total funding at \$4.7 Bn, driven by the rise of digital payments, lending, and financial services startups in the state. Ecommerce startups have secured \$1.3 Bn, reinforcing Uttar Pradesh's role in shaping the future of digital commerce and supply chain solutions.

Edtech, enterprise tech, and healthtech have collectively attracted over \$1.5 Bn, reflecting the increasing demand for technology-driven solutions in education, business operations,








and healthcare. Meanwhile, agritech and cleantech startups, though relatively smaller in funding size, are leveraging the state's agricultural and energy sectors to drive long-term transformation in sustainable farming and green technology.

This funding growth is not just about capital but also about structural shifts in policy, infrastructure, and digital connectivity, enabling startups to scale efficiently.

With strong investor confidence and government-backed initiatives, Uttar Pradesh is evolving from an emerging startup hub to a key player in India's tech-driven economy, fostering innovation across multiple high-impact industries.

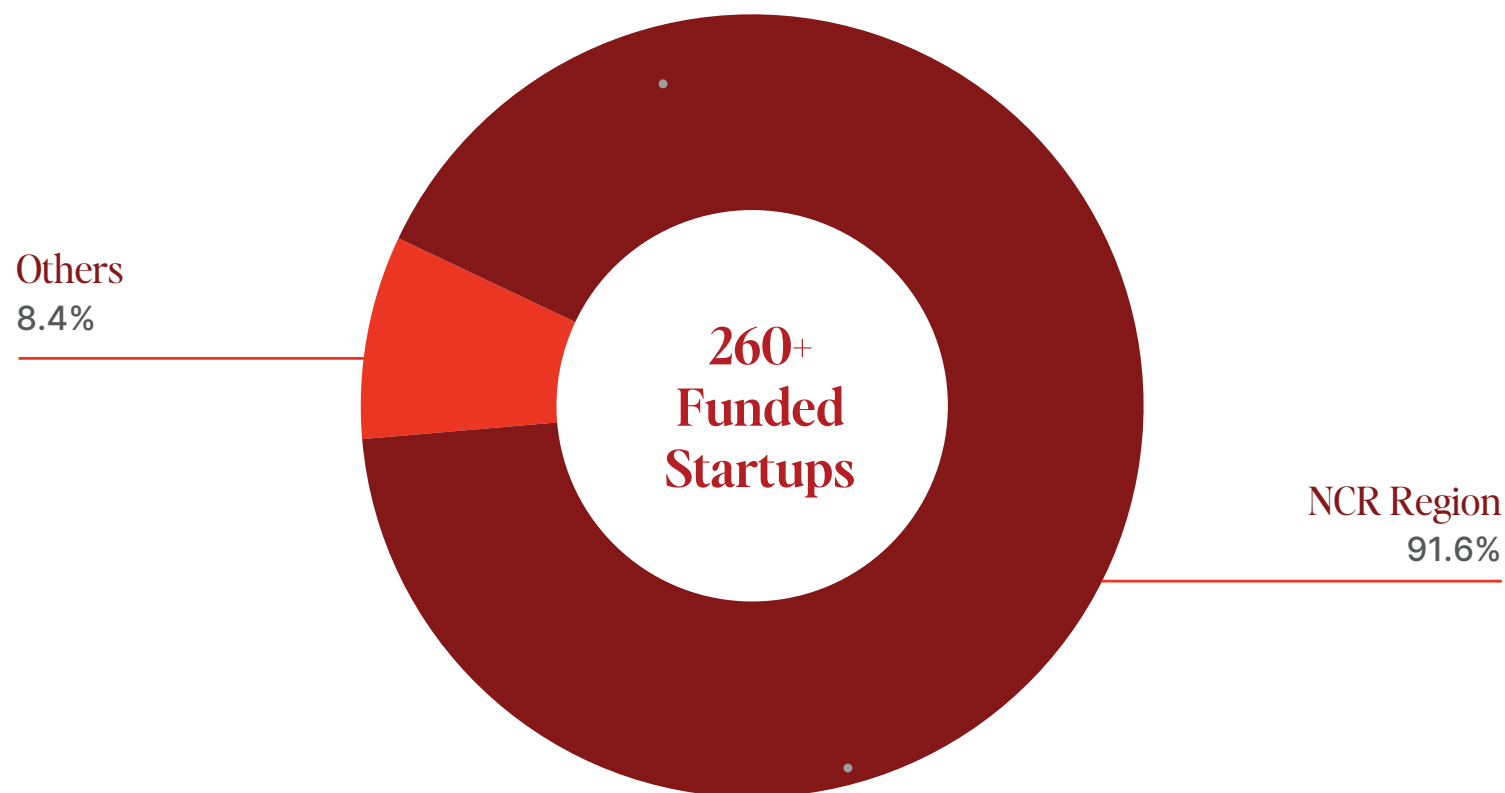
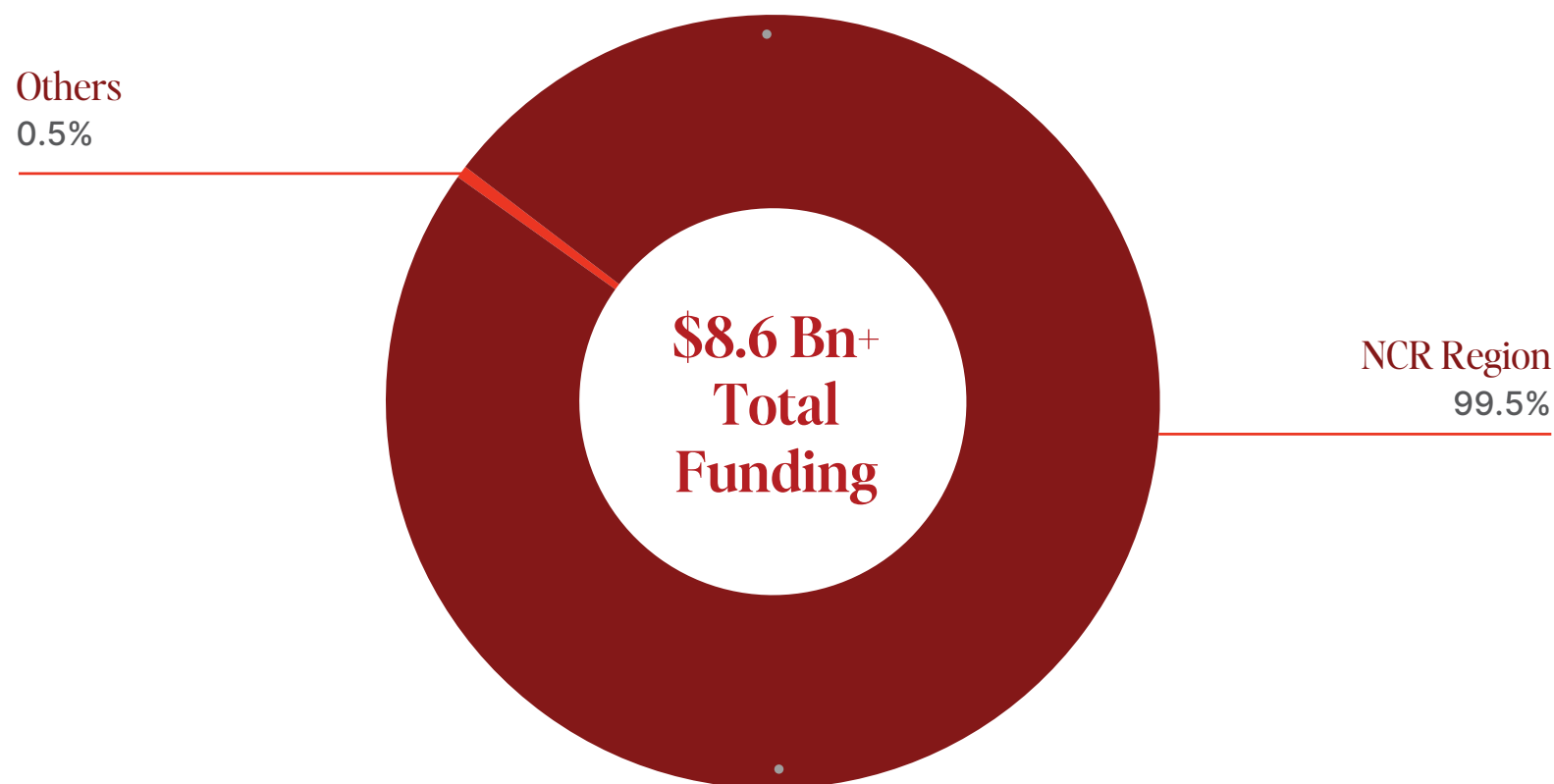


Uttar Pradesh’s Most Funded Startups

Startup Name	Sector	Headquarter	Total Funding	Key Investors
	Fintech	Noida	\$3 Bn+	Alibaba Group, Elevation Capital, SoftBank, T. Rowe Price
	Fintech	Noida	\$1 Bn+	Alpha Wave Global, Invesco, Mastercard, PayPal Ventures
	Ecommerce	Noida	\$469 Mn+	Tiger Global Management, Accel, Peak XV, Alpha Wave Global
	Healthtech	Noida	\$666 Mn+	Mubadala Capital Ventures, Tiger Global Management, Peak XV, Microsoft
	Enterprise Tech	Noida	\$391 Mn+	General Catalyst, Softbank, Lightspeed Venture Partners, IVP
	Edtech	Noida	\$310 Mn+	Hornbill Capital Advisors, GSV Ventures, Westbridge Capital, Lightspeed Venture Partners
	Media & Entertainment	Noida	\$165 Mn+	Tiger Global Management, A91 Capital, Tanglin Venture Partners, Kisho Capital
	Edtech	Noida	\$158 Mn+	Blume Ventures, Alpha Wave Global, Tiger Global Management, Peak XV Partners
	Fintech	Noida	\$125 Mn+	Elevation Capital, Blume Ventures, Tiger Global Management, Dharana Capital
	Agritech	Noida	\$89 Mn+	Blue Earth Capital, Quona Capital, U.S. International Development Finance Corp, Asia Impact

Source: Inc42

Majority Of Funding Went Into Noida Based Startups



Source: Inc42
Note: Based on Indian startup funding deals recorded between 2014 and 2024 | Here NCR refers to GautamBuddha Nagar & Ghaziabad

Beyond NCR: Uttar Pradesh’s Emerging Startup Hubs

City	DPIIT Recognised Startups	Total Startup Investments	Notable Startups	Notable Investors
 Kanpur	586+	\$27 Mn+	Phool, Aarav Unmanned Systems, Treacle Technologies, FunkFeets, Kritsnam Technologies	GenNext Ventures, Inflection Point Ventures, StartupXseed Ventures, Sixth Sense Ventures, Indian Angel Network
 Lucknow	1.7K+	\$21 Mn+	EduGorilla, Knocksense, TechEagle, Gramik, Keeros	Venture Catalysts, SucSEED Indovation, Lightspeed India Partners
 Varanasi	406+	Not Available	SMV Green Solutions, StudyAtHome.org, Gaon Ke Log	Yunus Social Business, Brand Capital, Lok Capital, Faering Capital
 Prayagraj	283+	Not Available	CashCry, Glexpace, Dataoorts, Sprint Medical	SIDBI, Encubay, RevvX Accelerator, Pontaq
 Agra	359+	Not Available	Gamezop, Whiz League, Plantables, Kaarigar Mandi	KYT Ventures, IIMA Ventures, Upaya Social Ventures

Source: Inc42
Note: Based on Indian startup funding deals recorded between 2014 and 2024 | NCR refers to GautamBuddha Nagar & Ghaziabad

The Noida Effect: Why It Remains UP’s Startup Funding Magnet

Noida has emerged as the primary destination for startup funding in Uttar Pradesh, driven by structural advantages, investor accessibility, and a thriving business ecosystem.

While government policies supporting startups apply uniformly across the state, Noida's location within the Delhi NCR economic corridor gives it a distinct edge over other regions.

PROXIMITY TO CAPITAL & INVESTOR NETWORKS

Noida's close integration with Delhi and Gurugram places it in the centre of one of India's most active investment hubs. Venture capital firms, private equity investors, and angel networks are concentrated in NCR, giving Noida-based startups greater access to funding opportunities. The ease of networking, investor meetings, and pitch events significantly improves fundraising prospects compared to cities farther from this capital flow.

ESTABLISHED CORPORATE & TECHNOLOGY INFRASTRUCTURE

Noida has long been home to large technology parks, IT/ITeS firms, and corporate headquarters, creating an ecosystem where startups can leverage existing infrastructure and enterprise partnerships.

STARTUP CLUSTERS DRIVING INVESTOR CONFIDENCE

The presence of well-funded, high-growth startups in fintech, ecommerce, and enterprise SaaS has created a self-sustaining funding loop in Noida. Successful exits, sustained deal activity, and sectoral leadership reinforce investor confidence, making it easier for new startups to secure capital.

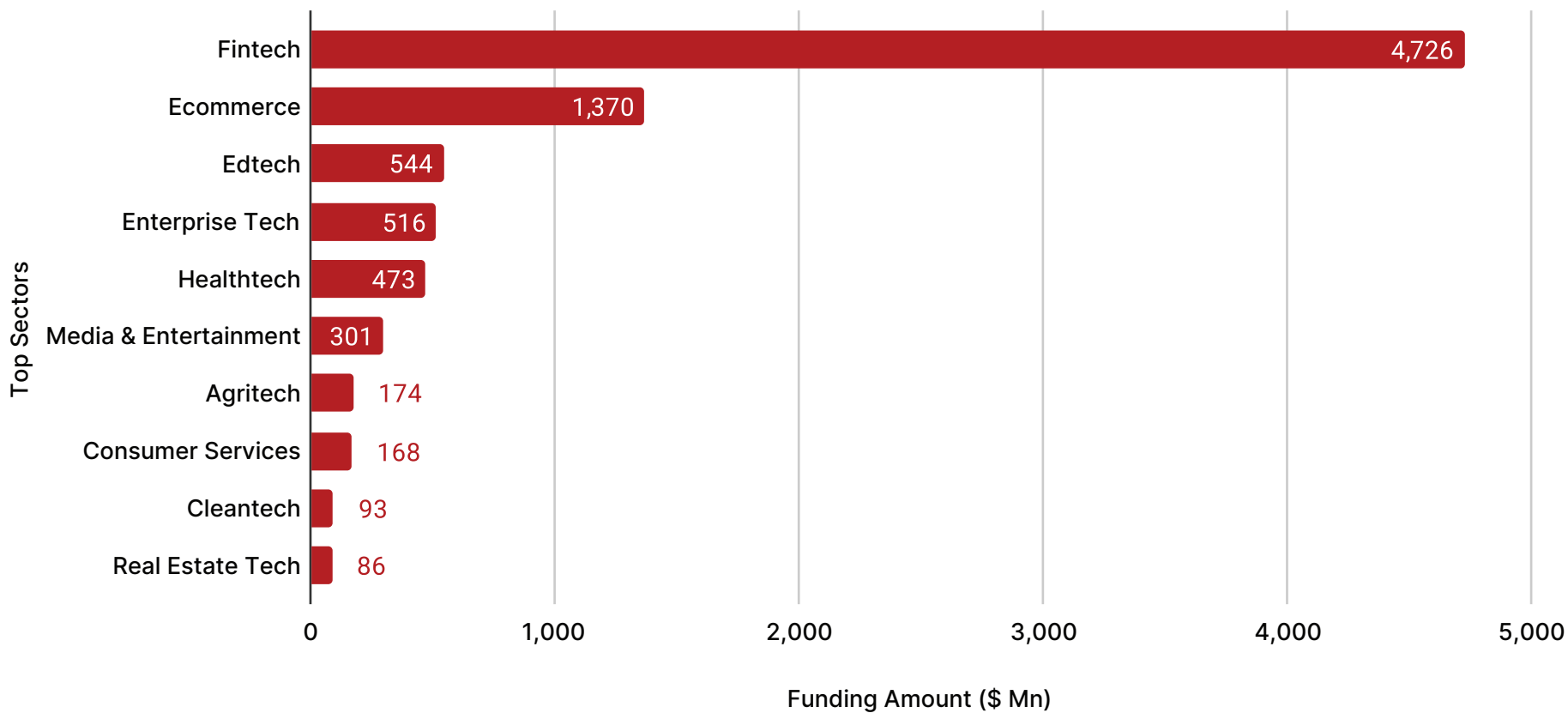
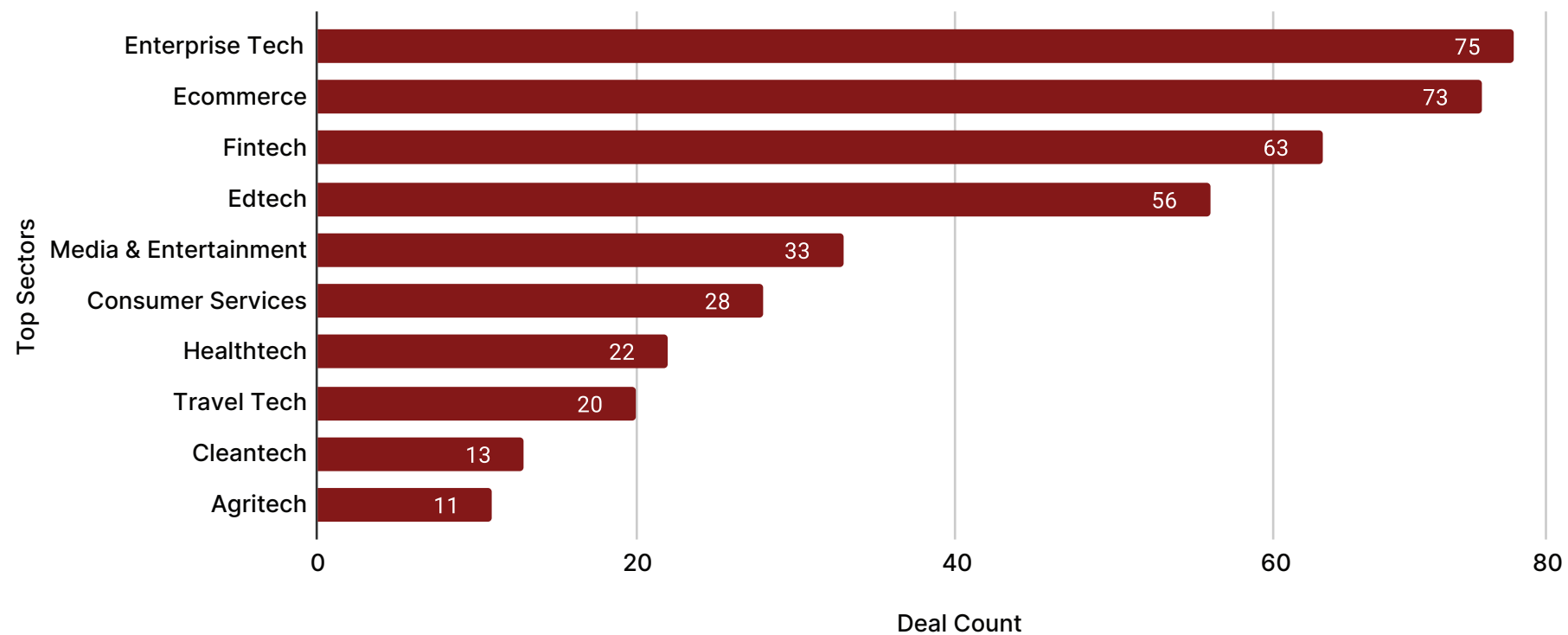
COMPARATIVE DISADVANTAGE OF OTHER CITIES

While cities like Lucknow, Kanpur, and Varanasi have growing startup ecosystems, they lack the dense investor networks and corporate tie-ups that make Noida attractive. The absence of dedicated startup clusters and scale-ready infrastructure slows down large-scale funding activity.

With increased rural internet adoption, digital-first businesses, and startup incubation programs, other cities in Uttar Pradesh have the potential to scale their ecosystems. However, bridging the funding gap will require

stronger investor engagement, dedicated industry partnerships, and the formation of specialised startup clusters tailored to local economic strengths.

Top Funded Startup Sectors In Uttar Pradesh [2014-2024]



Source: Inc42
Note: Based on Indian startup funding deals recorded between 2014 and 2024

The concentration of startup funding in Uttar Pradesh across fintech, ecommerce, edtech, enterprise tech, and healthtech is driven by key structural and market dynamics:

EXPANDING DIGITAL & FINANCIAL INFRASTRUCTURE (FINTECH & ECOMMERCE)

- + A rapid increase in internet penetration (65% rural internet penetration in 2024) has driven demand for digital payments, lending platforms, and mobile-first commerce solutions.
- + The state's large, digitally engaged consumer base has made it a prime market for ecommerce and fintech startups catering to both urban and rural populations.

RISING DEMAND FOR SCALABLE DIGITAL SOLUTIONS (EDTECH & ENTERPRISE TECH)

- + Uttar Pradesh has India's highest number of colleges (8,300+), creating a strong demand for edtech solutions that cater to students preparing for competitive exams and skill-based learning.
- + The growing SME sector in the state has increased demand for enterprise tech solutions, driving adoption of SaaS, AI-driven automation, and cloud-based business tools.

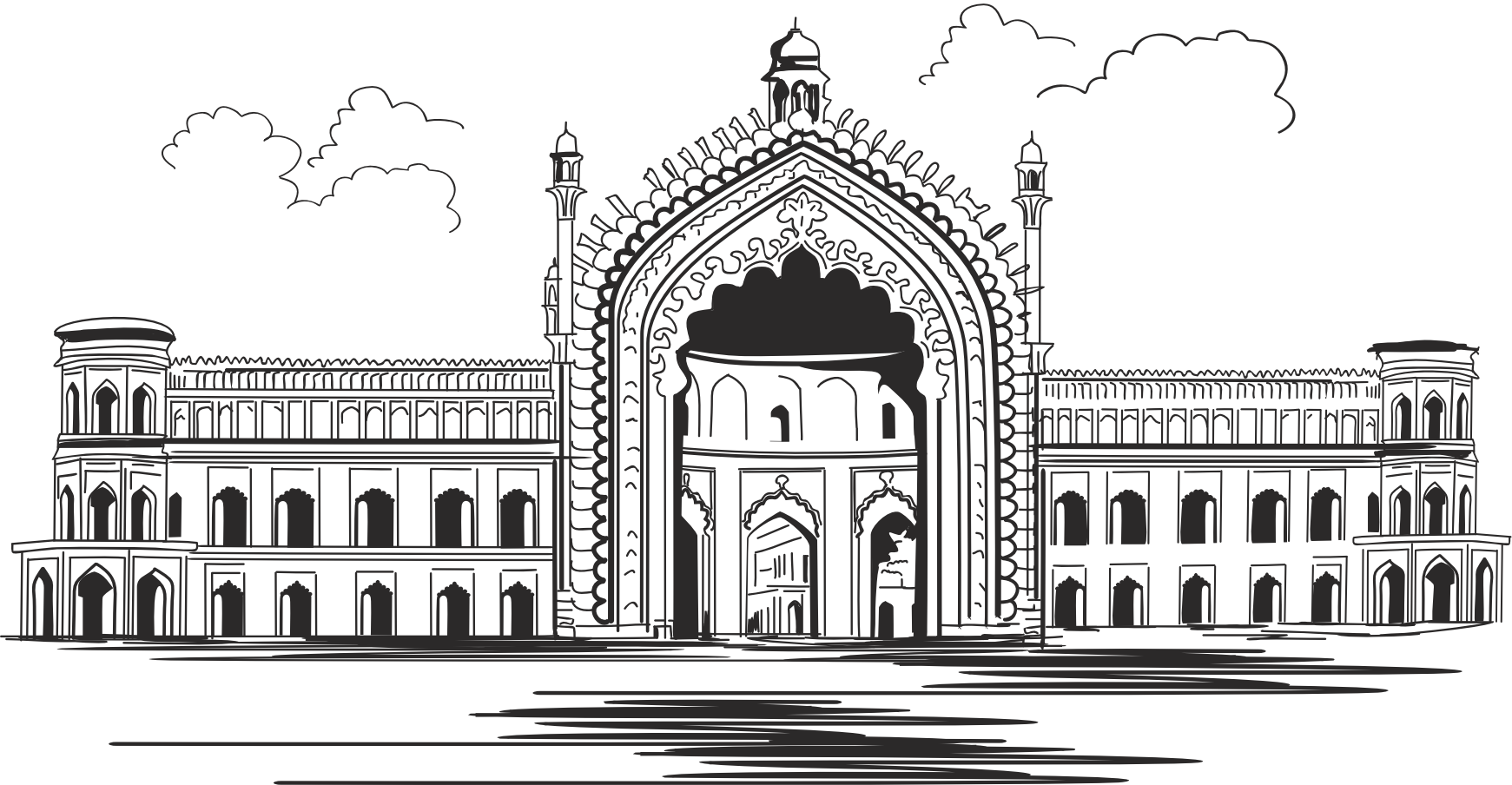
HEALTHCARE ACCESS & INNOVATION (HEALTHTECH)

- + A significant portion of Uttar Pradesh's population resides in tier II and tier III cities, where healthtech startups are addressing gaps in medical accessibility through telemedicine, AI-powered diagnostics, and affordable healthcare solutions.
- + Government-backed initiatives supporting digital health records and telehealth platforms have further encouraged investment in the sector.











A Stage Wise Outlook

Funding Stage	Amount	10-Year CAGR	Deal Count	10-Year CAGR
Seed Stage	\$173 Mn+	45%	216	20%
Growth Stage	\$2 Bn+	18%	110	7%
Late Stage	\$6.4 Bn+	7%	44	2%

Source: Inc42
Note: Based on Indian startup funding deals recorded between 2014 and 2024.

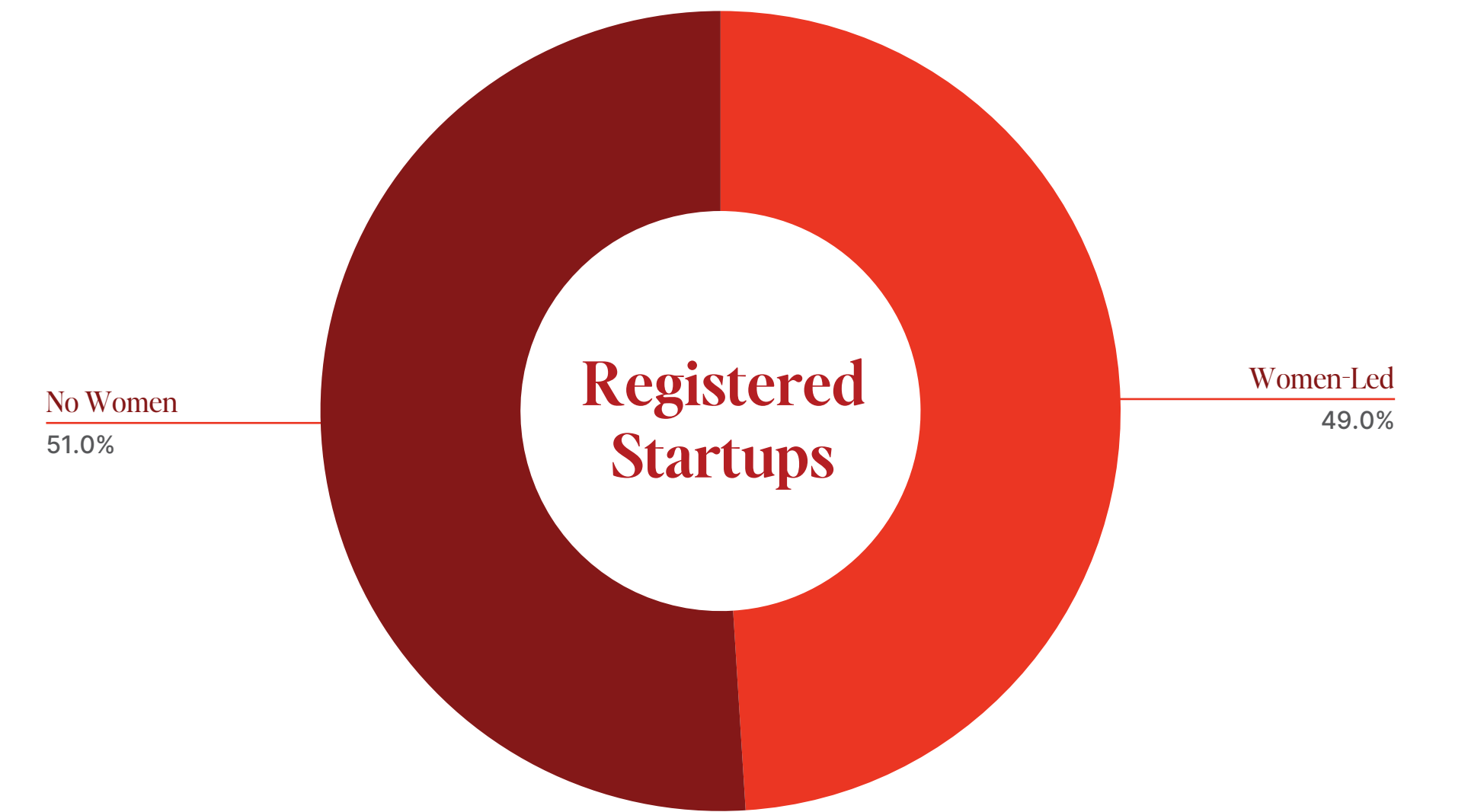


Notable M&As From Uttar Pradesh Startup Ecosystem

Acquiree Name	Acquiree Sector	Acquired By	Acquirer Sector	Acquisition Amount
	Deeptech		Conglomerate	\$132 Mn
	Ecommerce		Conglomerate	\$125 Mn
	Consumer Services		Consumer Services	\$120 Mn
			Media & Entertainment	\$10 Mn
	Consumer Services		Conglomerate	Undisclosed
	Enterprise Tech		Fintech	\$5 Mn
	Edtech		Edtech	Undisclosed
	Consumer Internet		Fintech	\$8 Mn
	Edtech		Edtech	\$25 Mn
	Fintech		Fintech	Undisclosed

Source: Inc42
Note: This is not an exhaustive list of startup M&As in Uttar Pradesh.

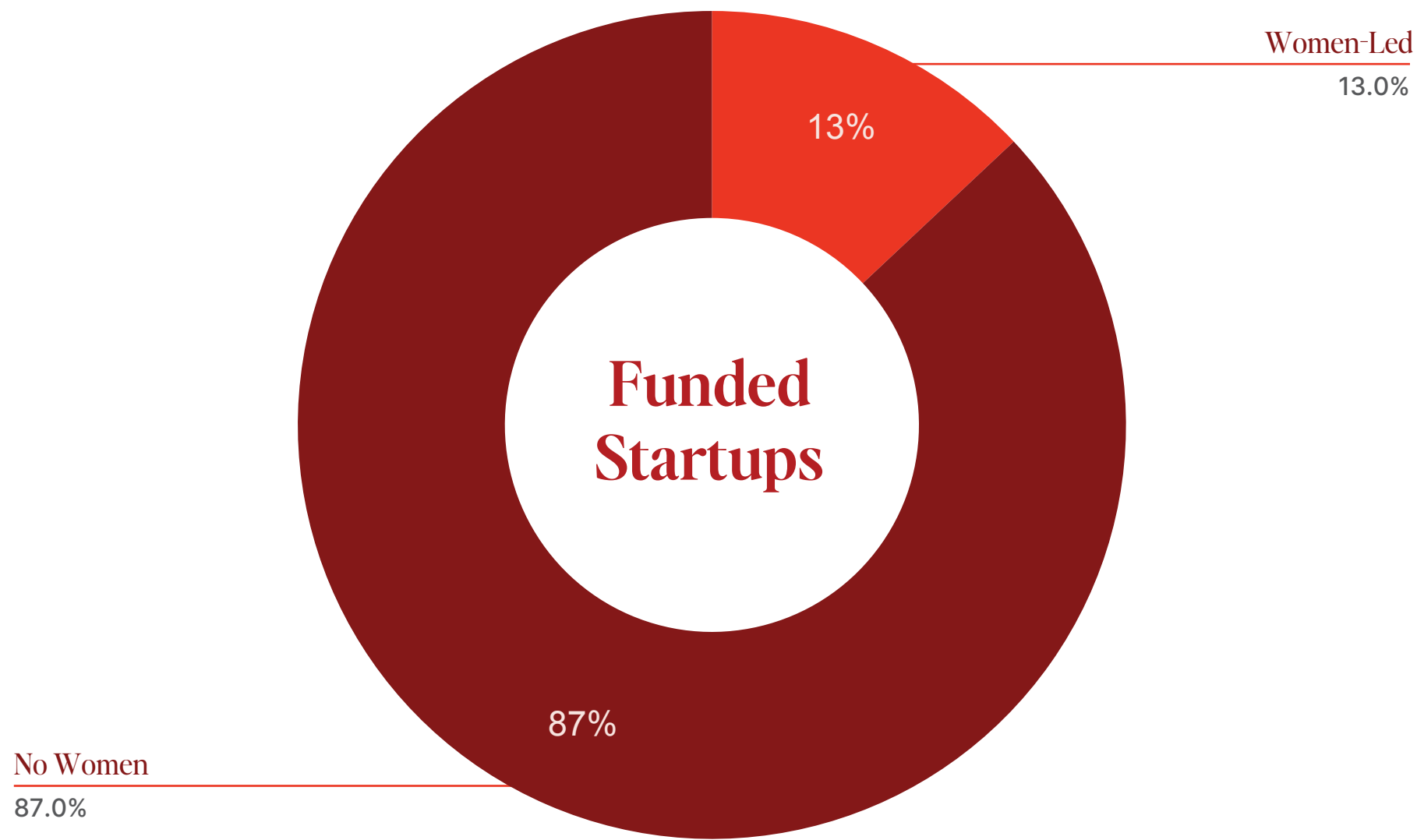
Uttar Pradesh Sees High Number Of Women-Led Startups, Accounting For Nearly Half Of All Registered Startups



The Uttar Pradesh government supports women entrepreneurs by reserving 25% of incubator seats for female-led startups and offering a 50% incentive for women-led startups with over 26% ownership. The policy defines a “women-led startup” as one with at least 26% female ownership, including equity funding.

Source: Government of Uttar Pradesh

Despite 50% State Startups Having Women Founders, Share In Funding For Women Led Startups Stand At 13%



Between 2014 and 2024, women-led startups in Uttar Pradesh have secured \$50 Mn in funding, accounting for a mere 0.6% of the state’s total \$8.6 Bn startup investments.

While only a small proportion of women-led startups secure funding in Uttar Pradesh, women lead 50% of all DPIIT registered startups in the state.

Source: Inc42
Note: Based on Indian startup funding deals recorded between 2014 and 2024 | Based on analysis of 8700+ state registered startups

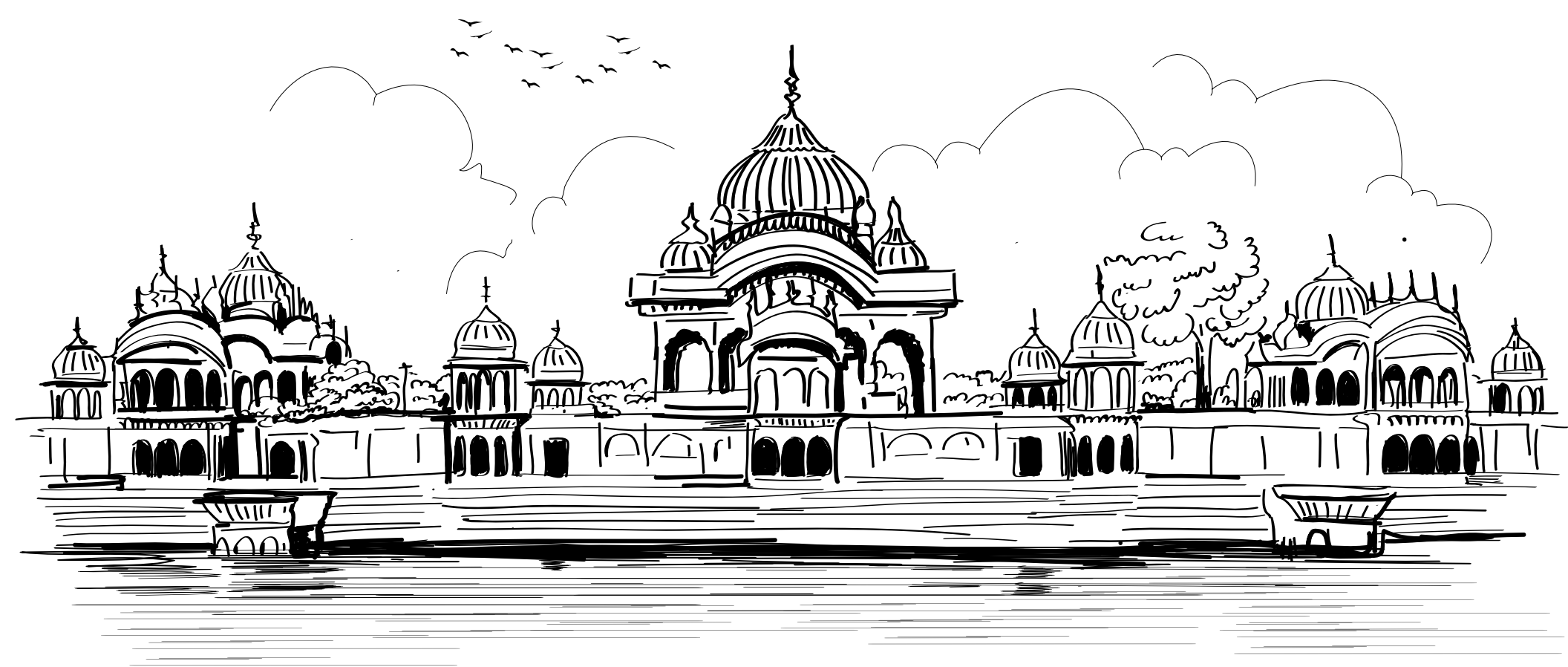
Uttar Pradesh has made remarkable strides in fostering women entrepreneurship, with 50% of all DPIIT-recognised startups in the state being led by women. This represents one of the highest rates of women-led startups in the country, showcasing a strong foundation of female-driven innovation and business leadership.

However, despite this progress, access to capital remains a challenge, with women-led startups securing only \$50 Mn in funding — just 0.6% of the state's \$8.6 Bn in total startup investments over the past decade.

The disparity between participation and funding signals an urgent need for stronger investor confidence, tailored financial mechanisms, and targeted mentorship to help women-led ventures scale effectively.

While government policies such as 50% incentives for women-led startups and dedicated incubator seats have lowered entry barriers, sustained success requires deeper engagement from private investors, corporate accelerators, and institutional funds.

Looking ahead, bridging the funding gap will be crucial in unlocking the full economic potential of women entrepreneurs in the state. Strengthening venture networks, increasing access to growth-stage capital, and fostering more success stories will not only drive a more inclusive startup ecosystem but also position the state as a leader in gender-balanced entrepreneurship.



Startup Success Story: Founders Who Built Unicorns & Soonicorns From Uttar Pradesh



SECTOR	Ecommerce	REVENUE MULTIPLE	10.5x
HEADQUARTERS	Noida	FOUNDER	Dinesh Agarwal
SALES (FY24)	\$143 Mn	NOTABLE INVESTORS	SBI Mutual Fund, ICICI Prudential Mutual Fund, UTI Mutual Fund
VALUATION	\$1.5 Bn		



SECTOR	Consumer Internet	REVENUE MULTIPLE	39.5x
HEADQUARTERS	Noida	FOUNDER	Sanjeev Bikhchandani
SALES (FY24)	\$304 Mn	NOTABLE INVESTORS	Temasek, Lightbox
VALUATION	\$12 Bn		



SECTOR	Healthtech	REVENUE MULTIPLE	Not Available
HEADQUARTERS	Noida	FOUNDER	Abhinav Shashank, Kanav Hasija, and Sandeep Gupta
SALES (FY24)	Not Available	NOTABLE INVESTORS	Tiger Global Management, Peak XV, Microsoft
VALUATION	\$3.2 Bn		



SECTOR	Ecommerce	REVENUE MULTIPLE	4.4x
HEADQUARTERS	Noida	FOUNDER	Rahul Garg
SALES (FY24)	\$595 Mn	NOTABLE INVESTORS	Accel, Bessemer Venture Partners, Tiger Global Management, Peak XV Partners
VALUATION	\$2.6 Bn		



SECTOR	Fintech	REVENUE MULTIPLE	4.7x
HEADQUARTERS	Noida	FOUNDER	Vijay Shekhar Sharma
SALES (FY24)	\$1.2 Bn	NOTABLE INVESTORS	Alibaba Group, Elevation Capital, SoftBank, T. Rowe Price
VALUATION	\$5.6 Bn		



SECTOR	Edtech
HEADQUARTERS	Noida
SALES (FY24)	\$233 Mn
VALUATION	\$2.8 Bn

REVENUE MULTIPLE	12x
FOUNDER	Alakh Pandey
NOTABLE INVESTORS	Lightspeed Venture Partners, Hornbill Capital Advisors, GSV Ventures



SECTOR	Fintech
HEADQUARTERS	Noida
SALES (FY24)	\$158 Mn
VALUATION	\$5.8 Bn

REVENUE MULTIPLE	37x
FOUNDER	Lokvir Kapoor, Tarun Upadhyay, Rajul Garg
NOTABLE INVESTORS	Peak XV Partners, Temasek Holdings, Alpha Wave Global



SECTOR	Travel Tech
HEADQUARTERS	Noida
SALES (FY24)	\$115 Mn
VALUATION	\$1 Bn

REVENUE MULTIPLE	8.8x
FOUNDER	Bhanu Chopra
NOTABLE INVESTORS	TA Associates, Avataar Venture Partners



SECTOR	Agritech
HEADQUARTERS	Noida
SALES (FY24)	\$41 Mn
VALUATION	\$325 Mn

REVENUE MULTIPLE	7.9x
FOUNDER	Prasanna Rao, Anand Chandra, and Chattanathan Devarajan
NOTABLE INVESTORS	Quona Capital, Blue Earth Capital, Asia Impact



SECTOR	Edtech
HEADQUARTERS	Noida
SALES (FY24)	\$26 Mn
VALUATION	\$554 Mn

REVENUE MULTIPLE	21x
FOUNDER	Bhaswat Agarwal, Bikash Dash, Mukul Rustagi, Nikhil Goel, Vatsal Rustagi
NOTABLE INVESTORS	Tiger Global Management, Peak XV, Blume Ventures, RTP Global



SECTOR	Fintech
HEADQUARTERS	Noida
SALES (FY24)	\$19 Mn
VALUATION	\$340 Mn

REVENUE MULTIPLE	18x
FOUNDER	Anand Agrawal, Rishabh Goel, Mayank Khera
NOTABLE INVESTORS	Accel, Titan Capital, Westbridge Capital



Inshorts

SECTOR	Media & Entertainment
HEADQUARTERS	Noida
SALES (FY24)	\$22 Mn
VALUATION	\$550 Mn

REVENUE MULTIPLE	25x
FOUNDER	Tiger Global Management, Vy Capital, A91 Partners
NOTABLE INVESTORS	Anunay Pandey, Azhar Iqbal, Deepit Purkayastha



SECTOR	Enterprise Tech
HEADQUARTERS	Noida
SALES (FY24)	\$121 Mn
VALUATION	\$400 Mn

REVENUE MULTIPLE	3.3x
FOUNDER	Asad Khan, Jay Singh, Mayank Bhola
NOTABLE INVESTORS	Peak XV Partners, Blume Ventures, PremjiInvest, Leo Capital Holdings

Source: Inc42
Note: The valuation and funding data is current as of January 28, 2025.

Founders Who Built From Uttar Pradesh

					
ABHINAV SHASHANK Healthtech INNOVACER	ALAKH PANDEY Edtech PHYSICS WALLAH	AMIT SHUKLA Consumer Services EASYGOV	ANKIT AGARWAL Ecommerce PHOOL	ANKIT MEHROTRA Consumer Services DINEOUT	ASAD KHAN Enterprisetech LAMBDATEST
					
AZHAR IQBAL Media & Entertainment INSHORTS	BHANU CHOPRA Travel Tech RATEGAIN	DEEPLIT PURKAYASTHA Media & Entertainment INSHORTS	DHEERAJ JAIN Healthtech REDCLIFFE LABS	DINESH AGARWAL Ecommerce INDIAMART	JAY SINGH Enterprise Tech LAMBDATEST
					
LOKVIR KAPOOR Fintech PINELABS	MUKUL RUSTAGI Edtech CLASSPLUS	NEERAJ SHARMA Deeptech ADDVERB TECHNOLOGIES	NEHA KANT Ecommerce CLOVIA	NEHA RASTOGI Healthtech AGATSA	PANKAJ VERMANI Ecommerce CLOVIA
					
PUNEET GUPTA Consumer Services ASTROTALK	RACHIT AGRAWAL Edtech ADMITKARD	RAHUL GARG Ecommerce MOGLIX	RAJAT VERMA Cleantech LOHUM CLEANTECH	RISHABH GOEL Fintech CREDGENICS	SAGNIKA CHOWDHURY Consumer Services DEVDHAM
					
SANDEEP K GUPTA Healthtech INNOVACER	SANJEEV BIKHCHANDANI Consumer Internet INFOEDGE	SHIVANI PODDAR Ecommerce INDYA	SURJENDU KUILA Fintech ZOPPER	TANVI MALIK Ecommerce INDYA	VIJAY SHEKHAR SHARMA Fintech PAYTM

Source: Inc42
Note: This is not an exhaustive list | Founders have been listed alphabetically | The list also includes founders of startups that have been acquired or publicly listed.



Why #StartupUP

#StartupUP: A 360-Degree Support System For Entrepreneurs

Incentives

✿ CAPITAL GRANT

Reimbursement of up to 50% of eligible capital expenditure, with a maximum limit of INR 1 Crore.

✿ OPERATIONAL EXPENDITURE

Financial support of up to INR 30 Lakh per year for 5 years.

✿ ACCELERATION PROGRAMS

Matching grant of up to INR 1 Lakh per startup, with a maximum of INR 10 Lakh per program.

✿ NAVRATNA INCUBATORS

Incentive of INR 10 Lakhs per annum for supporting other incubators.

Funding Support

✿ FUND OF FUNDS

INR 1,000 Crore UP Startup Fund to provide access to finance.

✿ FUNDING BY BANKS

Encouragement of banks and financial institutions to extend lending facilities.

✿ FUNDING BY UP ANGEL NETWORK

Facilitation of a dedicated UP Angel Fund Network

✿ INCUBATORS

Establishment of incubators in each district and recognition of experienced incubators as Navratna Incubators

Infrastructure

✿ UP STARTUP ONLINE PLATFORM

A single-window system for startups, investors, incubators, mentors, and other stakeholders.

✿ GOVERNMENT PROCUREMENT

Exemption from criteria of prior experience, turnover, and EMD submission on the GeM portal.

✿ ANNUAL STARTUP RANKING (UPRATE)

Evaluation of registered incubators and startups based on predefined parameters

✿ INTEGRATION WITH YUVA HUB

Nodal officers at Yuva Hub to act as Single Point of Contact (SPOC) for startup activities at the district level

Education & Academic

✿ INNOVATION HUB AT AKTU

Establishment of an Innovation Hub at Abdul Kalam Technical University to develop the entrepreneurial curriculum and launch challenge programs.

✿ ENTREPRENEURSHIP IN ACADEMIC CURRICULUMS

Integration to teach entrepreneurship early in schools and universities.

✿ FACULTY DEVELOPMENT PROGRAMS

Train faculty to foster startup culture.

✿ GAP YEAR FOR STUDENT ENTREPRENEURS

Gap year option for student entrepreneurs.

Source: Inc42 Analysis, Uttar Pradesh Startup Policy 2020 (First Amendment 2022)

#StartupUP: A Growing Economy & Tech Friendly Demography

State Economy

- **\$307 BN** TOTAL GSDP
- **2.2X** SURGE IN GSDP SINCE 2014
- **\$942 MN** FDI INFLOW IN FY24
- **38X** INCREASE IN FDI SINCE 2014
- **\$1,127** PER CAPITA INCOME FY24
- **74%** INCREASE IN PER CAPITA INCOME SINCE FY14
- **\$48 BN** TAX REVENUE FY24
- **2.3X** SURGE IN TAX REVENUE SINCE FY14

Internet Economy

- **132 MN+** TOTAL INTERNET SUBSCRIBERS
- **112 MN+** ACTIVE INTERNET USERS
- **65%** RURAL INTERNET PENETRATION
- **96 MN+** OTT (AUDIO + VIDEO) USERS
- **78 MN+** SOCIAL MEDIA USERS
- **59 MN+** ONLINE GAMING USERS
- **40 MN+** TOTAL ONLINE SHOPPERS

Tech Workforce & Academia

- **120K+** TOTAL IT WORKFORCE
- **588+** TOTAL ENGINEERING COLLEGES COUNT
- **40+** ACTIVE IT PARKS
- **10+** CENTRE OF EXCELLENCE (COES) FOR EMERGING TECHNOLOGIES
- **4TH** HIGHEST NIRF-RANKED ENGINEERING COLLEGES NATIONWIDE

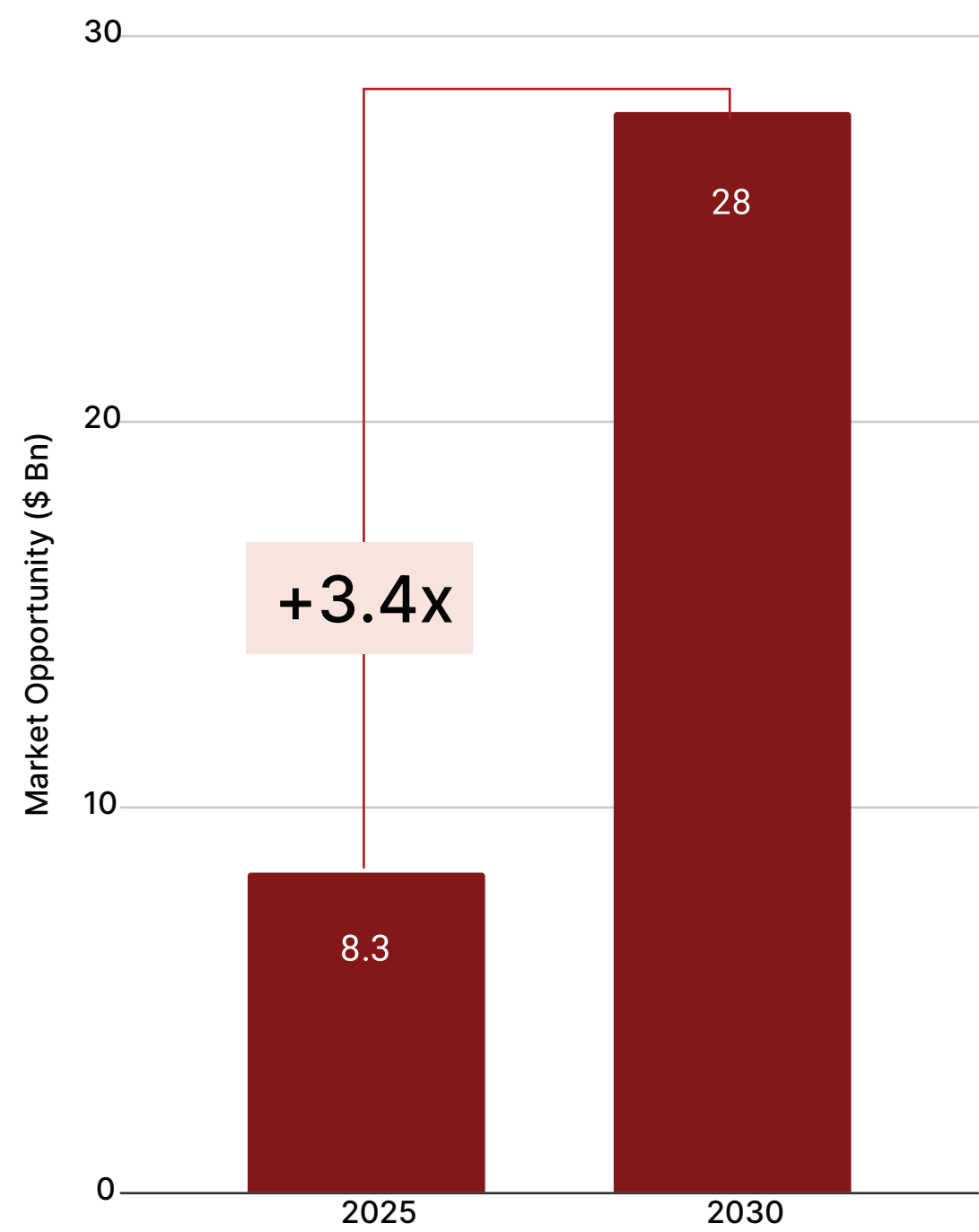
Startup Ecosystem

- **14K+** TOTAL DPIIT RECOGNISED STARTUPS
- **710+** TOTAL ACTIVE INVESTORS
- **\$8.6 BN+** TOTAL FUNDING [2014-2024]
- **\$173 MN+** TOTAL SEED STAGE FUNDING [2014-2024]
- **\$2 BN+** TOTAL GROWTH STAGE FUNDING [2014-2024]
- **\$6.4 BN+** TOTAL LATE STAGE FUNDING [2014-2024]

Decoding The Sunrise Sectors

Artificial Intelligence

The global AI market is experiencing unprecedented growth, driven by the mainstream success of generative AI. India is poised to reap significant benefits, with estimates suggesting that AI will generate a substantial economic impact of \$1.2 Tn to \$1.5 Tn over the next seven years, transforming the country's economy.



Source: Inc42 Analysis, Statista

AI City In Lucknow

In a bid to boost India's AI capabilities, the Uttar Pradesh state government is set to allocate approximately 70 acres of land in Lucknow for the development of a dedicated Artificial Intelligence City, aimed at fostering the growth of indigenous AI infrastructure and driving innovation in the country.

AI-Based Benefits Transfer

Uttar Pradesh has created a common database of eligible citizens, using AI to match them with suitable schemes and streamline efforts.

AI Video Surveillance

Uttar Pradesh has become the first in India to deploy AI-enabled video analytics platform 'Jarvis' in 70 prisons. This move aims to enhance security and crime control in the state, where rising crime rates pose a significant challenge.

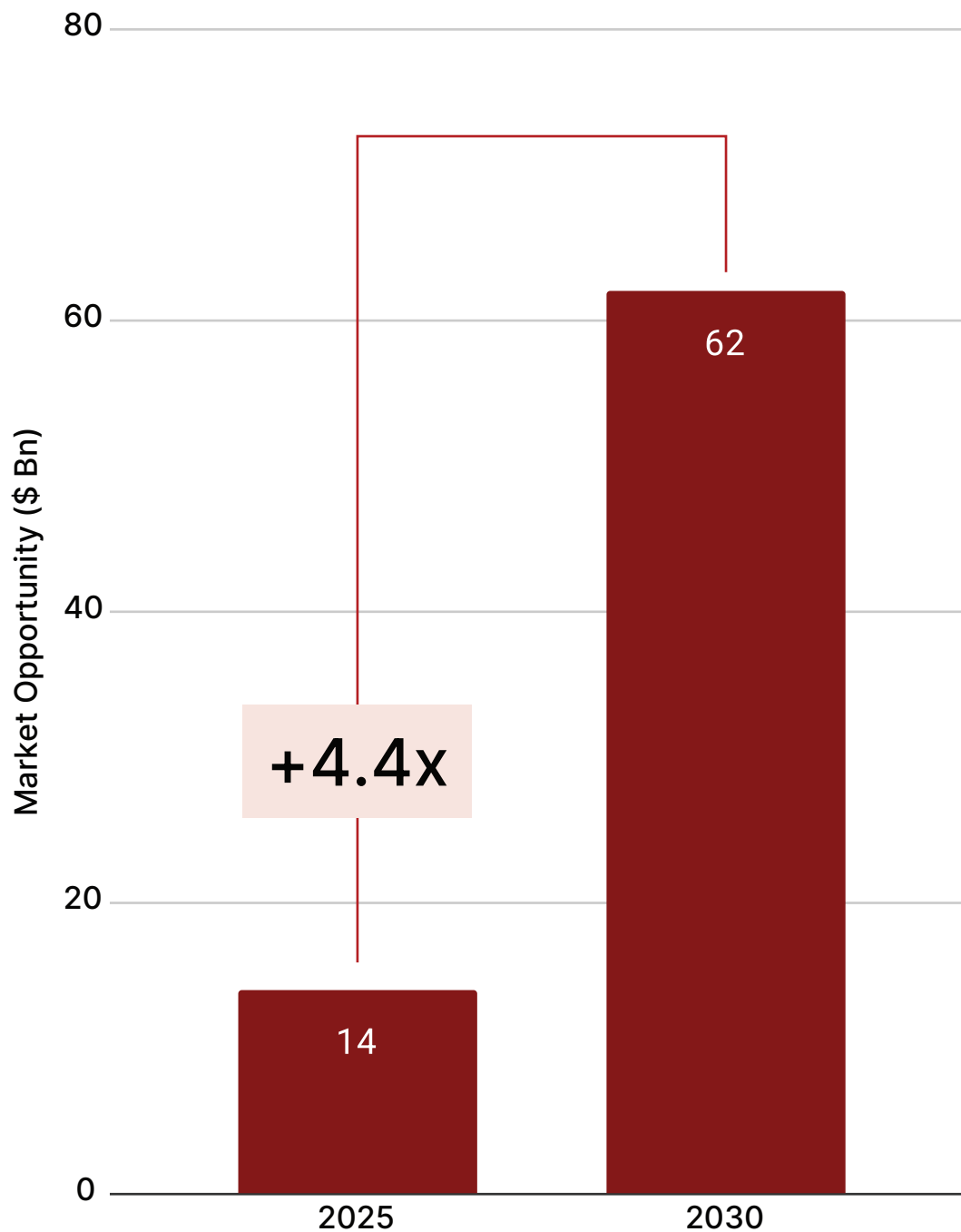
AI Bots In School Management

UP government plans to introduce AI bots in secondary school exams to track students, assess performance, and identify areas for improvement.



Agritech

India's agricultural market, valued at \$531 Bn in 2025, with agritech contributing \$14 Bn i.e. 2.6% to the total gross production value. The agritech segment is projected to grow significantly, reaching \$62 Bn or 10% of the anticipated \$616 Bn agricultural market.



Source: Inc42 Analysis, Avendus Capital, Statista

Cold Chain Support Infrastructure

Under UP's Food Processing Industry Policy 2023, investors can receive a subsidy of 35% of their project setup costs, with a maximum limit of INR 10 Cr per project. For instance, a INR 40 Cr project would receive INR 10 Cr (capped), while a INR 20 Cr project would get INR 7 Cr (35%).

Support For Agro Processing Clusters

The scheme for Agro Processing Clusters provides a 35% subsidy on eligible project costs, with a maximum cap of INR 10 Cr.

Support For Market Linkage

The scheme supports creation of backward linkages (with farmers/farmer groups) and forward linkages (with markets/processors), offering a 35% subsidy capped at INR 5 Cr per project.

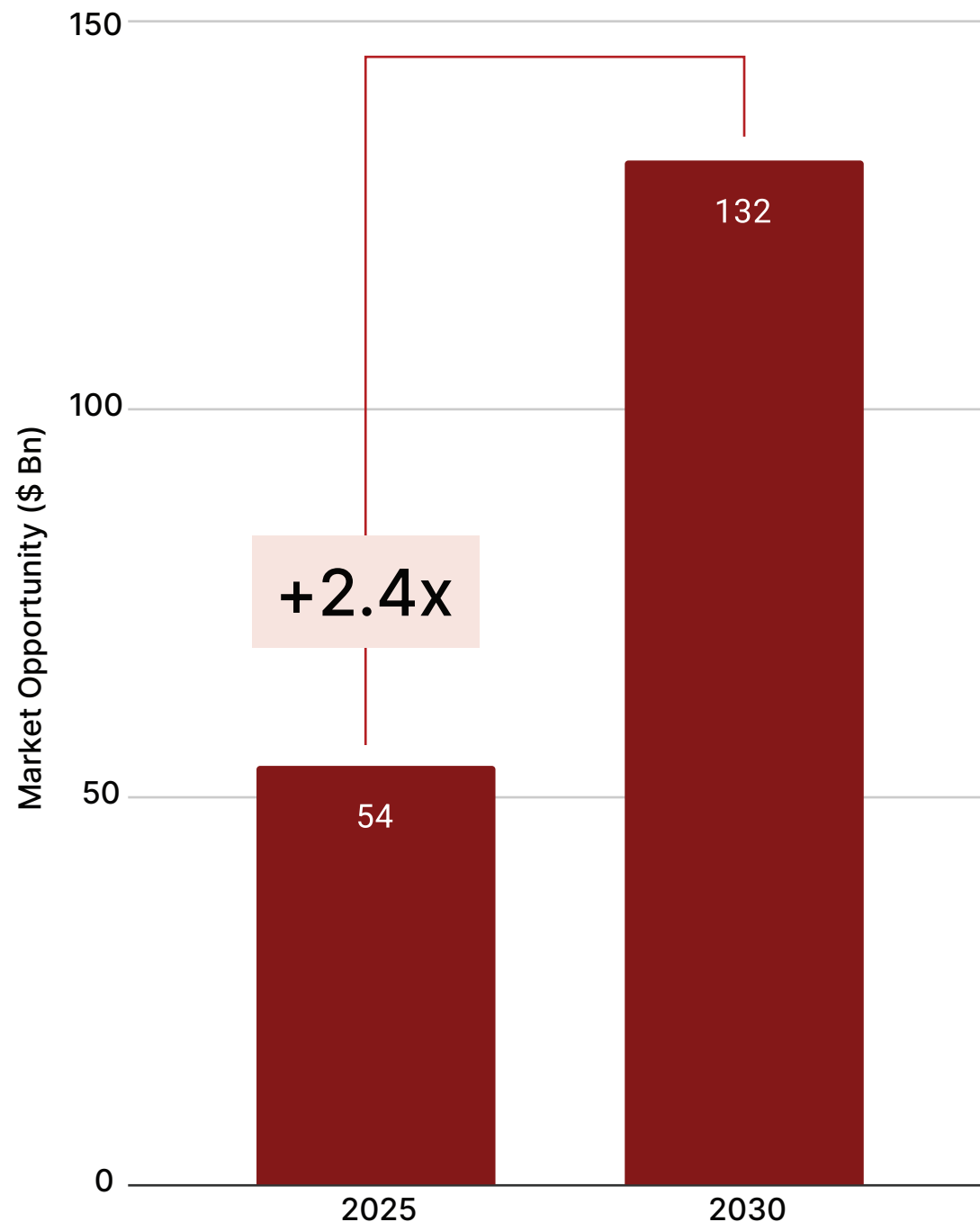
Support For Capital Expenditure

The policy provides incentives for business development, including a 35% subsidy for plant, machinery, and technical civil work (capped at INR 5 Cr) and a 35% subsidy for expansion and modernisation/up-gradation (capped at INR 1 Cr). This support aims to enhance productivity and competitiveness, fostering growth and innovation in the sector.



Electric Vehicles

As of 2024, electric vehicles (EVs) account for 6% of India's total automobile sales, with a projected growth to 40% by 2030. The 3W category, which includes commercial vehicles, has the highest EV penetration, with 53% of total sales in 2024.



Source: Inc42 Analysis, Mordor Intelligence

Capital Subsidy

The first two qualifying projects in each category - Integrated EV Projects and Ultra Mega Battery Projects - will receive a 30% capital subsidy on their eligible fixed capital investment. This subsidy is capped at INR 1000 Cr per project and will be disbursed in equal annual installments over 20 years.

MSME Support

Under the EV manufacturing policy 2022, MSME projects are eligible for a 10% capital subsidy on eligible fixed capital investments, up to a maximum of INR 5 Cr per project. The subsidy will be disbursed over a period of 2 years, with equal annual instalments of INR 2.5 Cr each.

Patent Registration Reimbursement

The government will reimburse 75% of the costs incurred by Large and MSME EV/Battery projects to acquire a domestic patent, up to a maximum of INR 50,000. For international patents, the reimbursement will be up to INR 2 lakh. This is a one-time reimbursement.

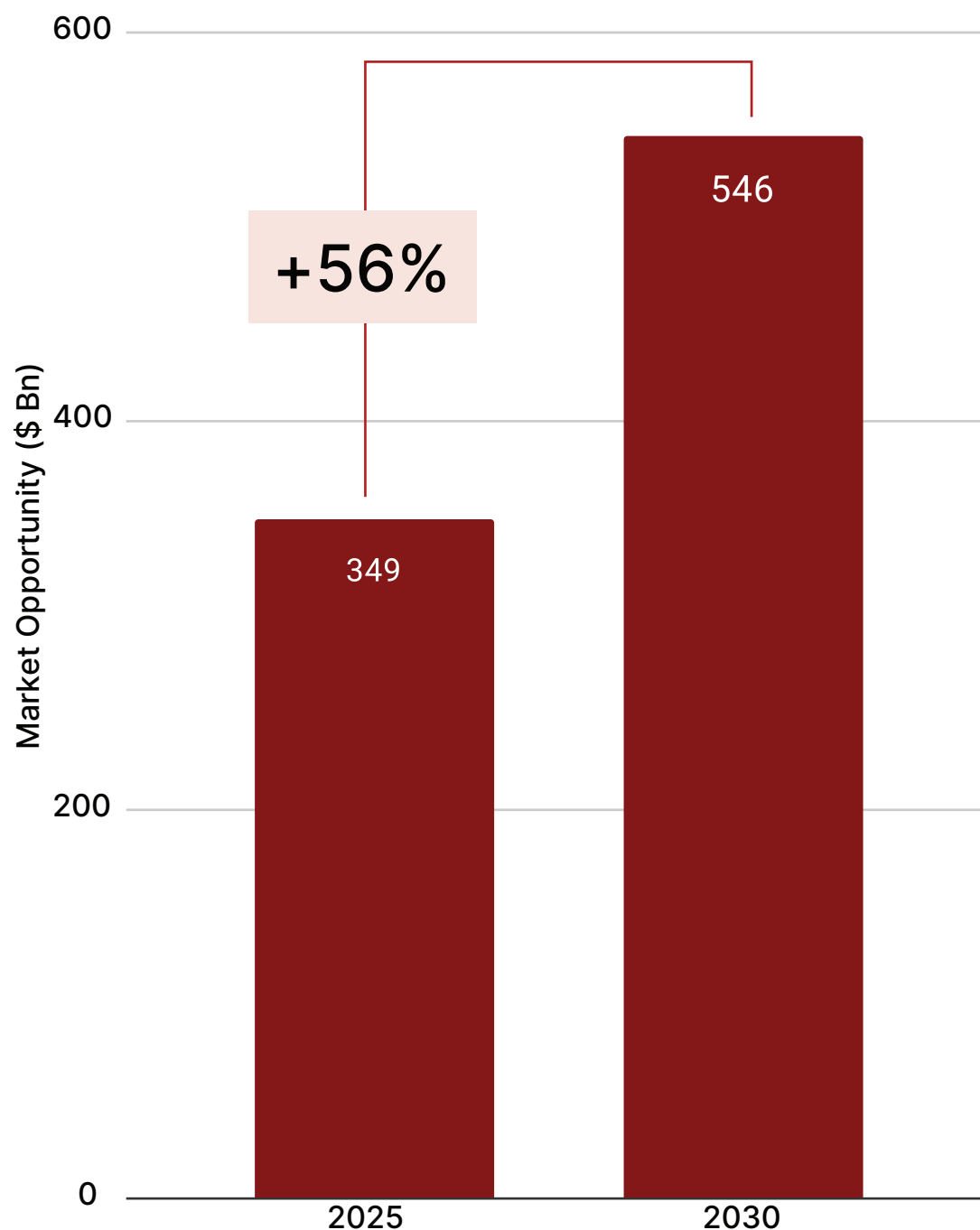
Centres Of Excellence (CoEs)

The State Government will establish and incentivise Centres of Excellence (CoEs) in EV, battery, and charging technologies. Five CoEs will receive a 50% grant of up to INR 10 Cr each, disbursed over 5 years. The High-level Empowered EV Committee will review and recommend incentives to CoEs, subject to the approval of the Hon'ble Chief Minister.



Logistics

The Indian freight and logistics sector has shown a strong inclination towards adopting modern technologies like AI, IoT, and blockchain, as evidenced by a survey indicating roughly 70% integration among logistics companies.



Source: Inc42 Analysis, Mordor Intelligence

Logistics Park Support

A 25% capital subsidy (up to INR 25 Cr statewide, INR 50 Cr in logistics zones) is available, disbursed in installments based on expenditure and milestones. A 100% electricity duty exemption is also offered for 10 years.

Dry Ports Development

Key investment benefits include: a 25% capital subsidy (up to INR 25/50 Cr), disbursed according to milestones; a 10-year electricity duty exemption; and skill development stipends (INR 1000/trainee/month, up to 50 trainees/year for 5 years).

Truckers Park

Full exemption from stamp duty on land acquisition (purchase or allotment) is provided, along with a 75% waiver on both land use conversion and development charges.

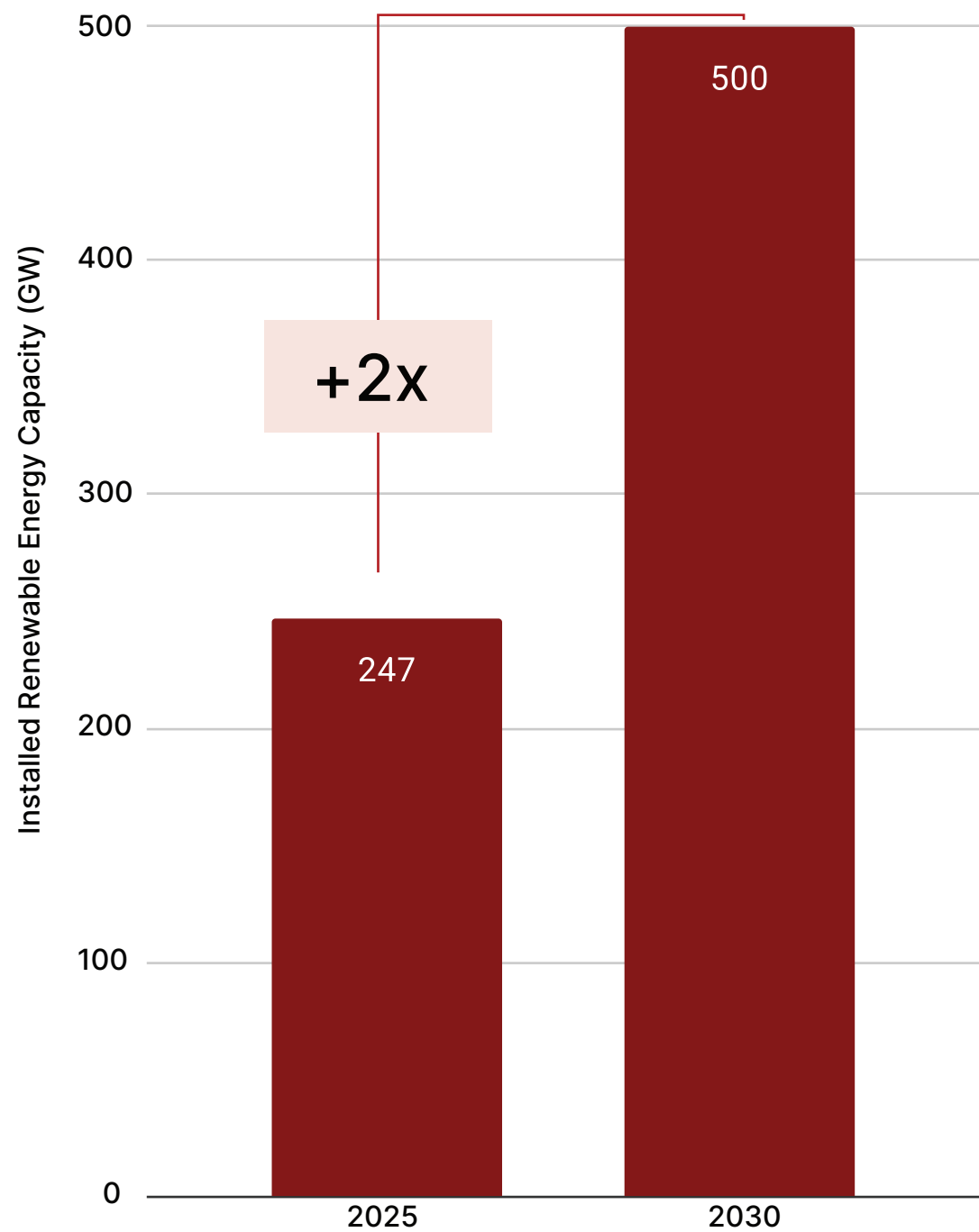
Green Logistics

The State will improve transportation efficiency through city logistics plans, focusing on last-mile connectivity, optimised modal mix (prioritising green modes), smooth logistics flow, electric mobility, reverse logistics, and technology innovations to minimise pollution and maximise capacity.



Renewable Energy

While India has crossed the 200+ GW milestones in terms of installed capacity. The share of renewable energy in the country’s total electricity generation stands under 25%. With coal still being the biggest source of electricity generation, this presents a lucrative new venture opportunity for Indian entrepreneurs.



Source: Inc42 Analysis, Ministry of New and Renewable Energy

Solar Energy

CapEx incentives of INR 2.5 Cr per megawatt are available for eligible startups in Uttar Pradesh under the 2022 Solar Energy Policy.

Green Hydrogen R&D

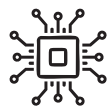
Financial incentives, capped at Rs 25 Lakhs per year for a period of five years, will be provided exclusively to startups registered under incubators of educational institutions. 100% (up to INR 50 Cr) incentive to be given to educational institutions established Centre of Excellence (CoE).

Bio Energy

The Indian government provides a subsidy-based support to bio-energy enterprise units, with specific rates for compressed bio-gas, bio-coal, and bio-diesel production. The maximum subsidy amount is INR 20 Cr, which can be used for various expenses such as plant and machinery, infrastructure, and power supply.

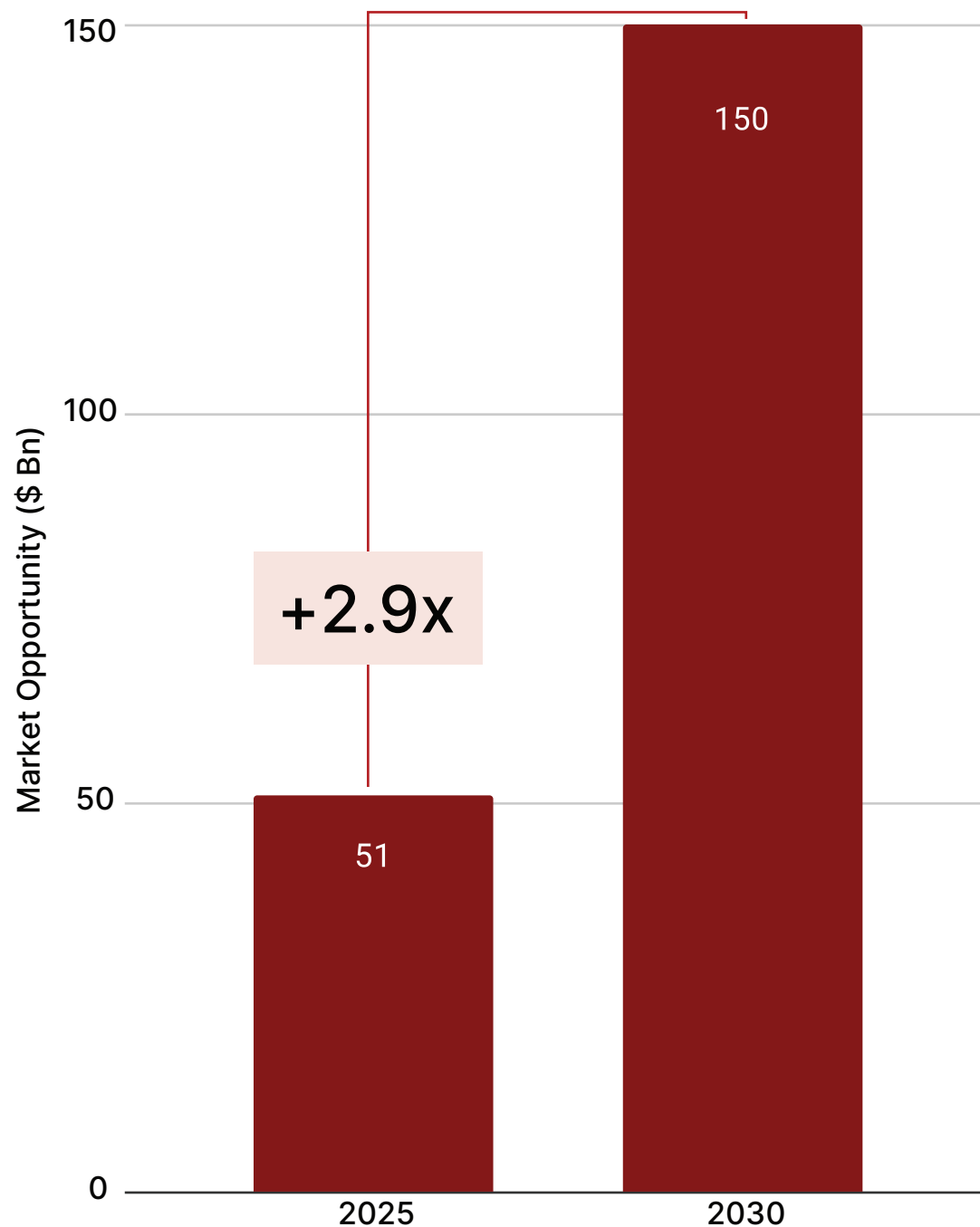
Solar City

The state government of Uttar Pradesh aims to develop 17 solar cities, including notable ones like Ayodhya, Varanasi, Noida, and Bundelkhand, to promote sustainable energy and reduce carbon footprint in the state.



Semiconductors

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 Indian market opportunity for AI semiconductors is projected to be \$21 Bn, contributing 14% to the overall semiconductor market.



Source: Inc42 Analysis

Electronics Manufacturing Clusters (EMC)

Three Greenfield Electronic Manufacturing Clusters are being established in Uttar Pradesh, in Greater Noida, Bundelkhand, and the Lucknow-Unnao-Kanpur zone, to increase electronics output and help small and medium-sized businesses.

Electricity Duty Exemption

Electronics units will get 50% electricity duty exemption for 10 years, with higher exemptions (75-100%) for units in Madhyanchal, Purvanchal, and Bundelkhand regions.

R&D Incentives

Eligible electronics units can receive a reimbursement of up to 25% of the cost of setting up a standalone R&D centre, with a maximum cap of INR 10 Cr, provided they make a minimum capital investment of INR 20 Cr.

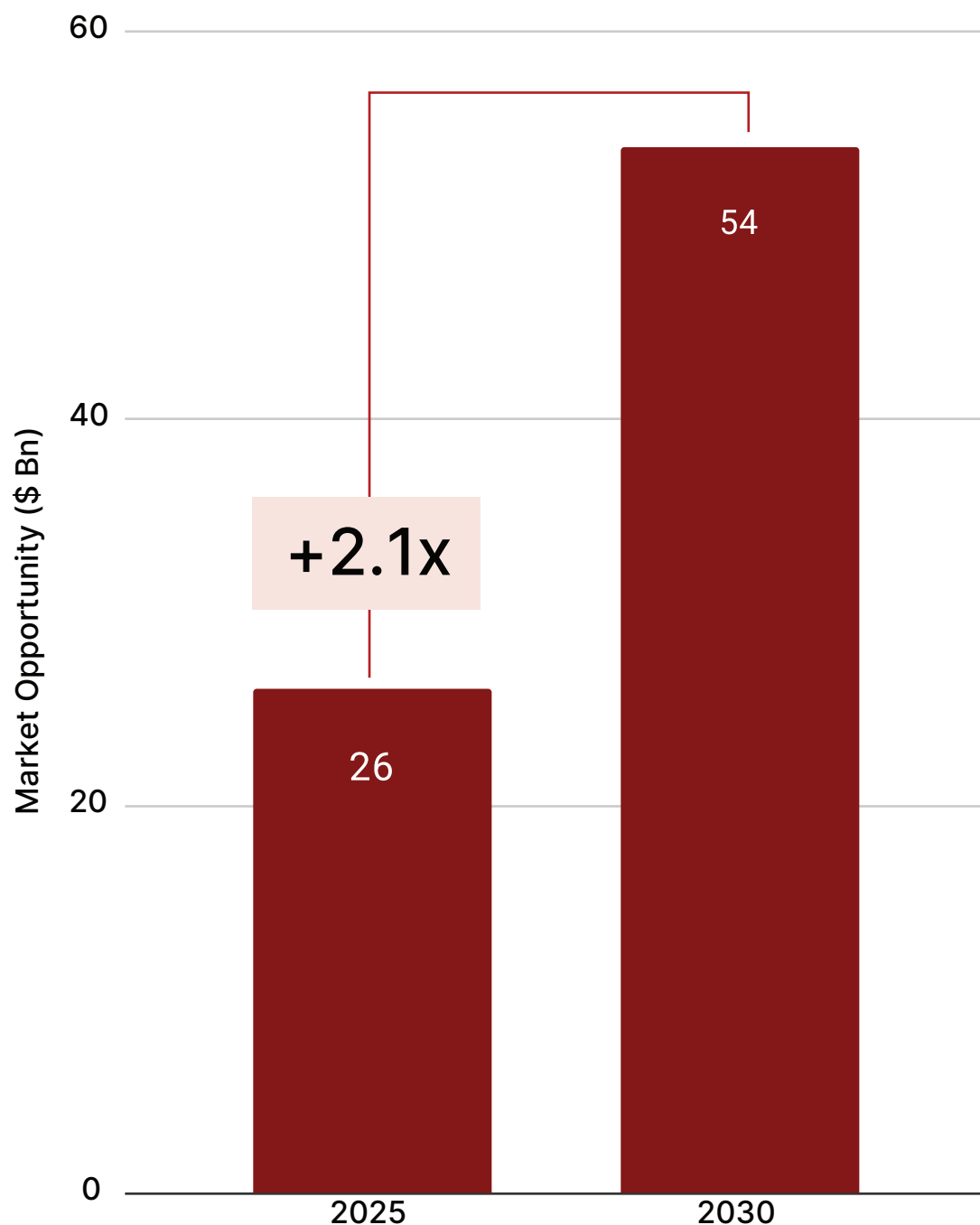
Patent Cost

Reimbursement of up to 75% of exhibition/participation costs, capped at INR 10 lakh for domestic events and INR 20 lakh for international events.



Warehousing

The demand for Grade A warehousing facilities in India has been steadily increasing in recent years, with a significant proportion of the total warehousing stock now being Grade A facilities, accounting for 40% of the market share in the top eight cities. 3PL, ecommerce and quick commerce are the key growth drivers behind surge in demand for Grade A warehouses.



Source: Inc42 Analysis, Invest India

Capital Subsidy

As per Uttar Pradesh Warehousing and Logistics Policy 2022, Warehouses, silos, and cold chain facilities in India receive a 15% subsidy on eligible capital investments, with a maximum of INR 5 Cr for facilities in any state and INR 10 Cr for those in designated Logistics Zones.

Smart Warehousing

The government aims to promote smart warehousing, solar energy, and sustainable logistics by implementing technologies, such as IoT and AI, to improve efficiency and reduce emissions. It also encourages private investments in green measures and captive solar power generation for logistics facilities.

Quality Certification Cost Reimbursement

In response to the growing demand for Grade A warehouses across the country, the state government is offering a 50% reimbursement for each project, with a maximum cap of INR 5 Lakhs.

Skill Development Subsidy

A Skill Development Subsidy shall be provided to reimburse trainees for a stipend of INR 1,000 per month for 6 months, up to a maximum of 50 trainees per annum, for a period of 5 years for each project.

Spiritual Tourism & Tech

The inauguration of Ayodhya Ram Mandir, drawing 136 Mn tourists, and the anticipated 400 Mn visitors for Mahakumbh 2025 underscore India's booming spiritual tourism sector.

Digital innovations, from virtual darshans to AI-powered guides, are modernising the pilgrimage experience, whilst entrepreneurs are capitalising on this confluence of faith and technology through smart solutions for crowd management, accommodation services and immersive cultural experiences. This rapidly expanding market, powered by tech-savvy pilgrims and digital transformation, presents a lucrative frontier for Indian startup entrepreneurs.

KEY STATISTICS FROM SPIRITUAL TOURISM & TECH IN INDIA

- ✿ **\$100 Mn+** Total funding raised by spiritual tech startups
- ✿ **\$23 Bn+** Expected Revenue Generated From Mahakumbh 2025
- ✿ **1.4 Bn+** Total number of domestic tourists
- ✿ **60%** of Domestic travel in India is directed towards religious destinations

Market Analysis

According to the Uttar Pradesh Tourism Policy 2022, the state government is evaluating the demand and supply of religious and spiritual tourism, encompassing all major religions.

Development of Religious Circuits

The state administration is establishing specialised pilgrimage routes encompassing Ramayana, Buddhist, Krishna, and Sufi heritage sites, creating purpose-built zones that enhance the experience for both spiritual seekers and cultural tourists.

Wellness Tourism

Under the Uttar Pradesh Tourism Policy 2022, the state government aims to promote wellness as an expansion of yoga and ayurveda. Additionally, the government plans to develop wellness centres in prominent religious locations, including Sarnath, Shravasti, Kapilvastu, Varanasi along the river Ganga, and Mathura (Vrindavan).

Emerging Trends & Opportunities

AI In Governance

Uttar Pradesh is leading the way in digital governance and smart administration, opening up exciting possibilities for AI-driven solutions in public services. With a strong focus on digital innovation, the state has established initiatives such as the Centre of Excellence in Artificial Intelligence and has set up dedicated infrastructure in Lucknow to support the development of the AI ecosystem. Additionally, Uttar Pradesh has partnered with the Indian startup Astrikos.ai to enhance its emergency response system, UP-112.

Agritech & Food Processing

Uttar Pradesh offers opportunities for agritech and food processing innovations. AI, IoT, and farming practices convergence create new avenues for startups in precision farming, irrigation, crop disease detection, and post-harvest management. One District One Product (ODOP), mega food parks, and cold chain infrastructure support food processing automation, quality control, and supply chain optimisation startups. The state government has also established over fifteen agro & food processing clusters/parks in locations such as—Varanasi, Barabanki, Gorakhpur among others.

Cleantech

UP's ambitious solar targets and Green Hydrogen Policy have created opportunities in solar innovation, energy storage, waste-to-energy and green building technologies. The Green Energy Corridor project and renewable energy incentives make this sector particularly attractive for sustainability-focused startups. The state government is offering CapEx incentives of INR 2.5 Cr per megawatt are available for eligible startups in Uttar Pradesh under the 2022 Solar Energy Policy.

EV Charging Infrastructure

UP's evolving EV landscape, backed by the 2022 EV Manufacturing and Mobility Policy, has created a robust market for charging infrastructure solutions. Startups are innovating in smart charging stations, battery swapping and management systems. The state's strategic location and focus on electric public transport makes it ideal for charging infrastructure development, particularly in fast-charging technology and grid integration.

Gaming

Uttar Pradesh's youthful demographic and growing digital connectivity have fuelled a thriving gaming industry. Noida and Lucknow's IT hubs are emerging as gaming startup centres, specialising in mobile gaming, AR/VR experiences, and esports platforms. India's expanding gaming market and UP's talent pool and lower operational costs make the sector promising. The state's digital infrastructure and supportive startup policies attract gaming companies. According to Inc42's estimates the state is home to over 59 Mn online gaming users.

Semiconductor Manufacturing

Uttar Pradesh aims to become a semiconductor innovation hub under its Semiconductor Policy 2024, attracting global semiconductor manufacturing and innovation. INR 32K Cr (\$3.7 Bn) has been approved for manufacturing units near Jewar International Airport. As AI becomes more prevalent across industries, the demand for chips suited for AI application processing and development is set to rise.

Spiritual Tourism

UP's rich religious heritage and numerous sacred sites present significant opportunities in spiritual tourism technology. Startups are developing solutions like temple management systems, virtual darshan platforms and pilgrimage planning apps. The Ram Mandir in Ayodhya and Krishna Circuit in Mathura-Vrindavan have sparked innovations in digital solutions and AR experiences to enhance spiritual tourism.

Warehouse Automation

UP's strategic position and developing logistics infrastructure has created robust demand for warehouse automation. Startups are pioneering solutions in robotics, automated storage systems and management software, particularly around Jewar Airport and the Delhi-Mumbai Industrial Corridor. As per Uttar Pradesh Warehousing and Logistics Policy 2022, warehouses, silos, and cold chain facilities in India receive a 15% subsidy on eligible capital investments, with a maximum of INR 5 Cr for facilities in any state and INR 10 Cr for those in designated Logistics Zones.

Uttar Pradesh Vs Karnataka: Charting The Path To India's Next Startup Powerhouse

Key Parameters	Uttar Pradesh	Karnataka
GSDP (FY24)	\$307 Bn	\$301 Bn
Total Internet Subscribers	132 Mn+	60 Mn+
Total IT Workforce	1.2 Lakh+	20 Lakh+
DPIIT Recognised Startups	14,000+	15,000+
Total Startup Funding [2014-2024]	\$8.6 Bn+	\$72 Bn+
Total Number Of Active Investors [2014-2024]	710+	2.7K+
Top Startup Hub	Noida	Bengaluru
% Of Funded Startups Based In Top Startup Hub	92%	99%

Source: Inc42 Analysis, Government of Uttar Pradesh, DPIIT, Government of Karnataka
Note: INR to USD exchange rate is 83 for FY24

Economic development in India is often concentrated in specific cities or regions within a state, and the same holds true for the startup ecosystem. Just as Bengaluru dominates Karnataka’s startup landscape, Noida plays a pivotal role in Uttar Pradesh, hosting the majority of the state’s funded startups.

Karnataka leads in startup ecosystem maturity, with Bengaluru as its primary hub. However, the state is actively working to decentralise its startup growth through initiatives like the Beyond Bengaluru programme, spearheaded by the Karnataka Digital Economy Mission (KDEM). This initiative aims to develop product-driven startup clusters beyond Bengaluru, fostering a more distributed digital economy.

Uttar Pradesh can leverage Noida’s advantages to attract talent, entrepreneurs, and investors from Bengaluru and beyond. With significantly lower real estate costs for both housing and office spaces, Noida presents a cost-effective alternative to Bengaluru’s high-cost market. By implementing targeted startup-friendly policies, infrastructure development, and investor engagement, UP can position Noida as a prime destination for businesses seeking operational efficiency while benefiting from proximity to Delhi and Gurugram’s thriving ecosystem.

Key Factor	What Karnataka Did	What Uttar Pradesh Can Do
Venture Capital & Funding Access	Karnataka raised \$72 Bn+ in funding, with major global VCs and PE firms setting up offices in Bengaluru.	Expand state-backed startup funds (INR 5,000 Cr) and actively engage global VCs to set up base in Noida & Lucknow. Besides, state should also introduce startup-friendly financial incentives.
Research & Innovation Hubs	IISc, IIT Bangalore, and private R&D centres drive deeptech innovation and AI advancements.	Set up a world-class R&D ecosystem with deeptech incubators, AI & semiconductor research labs, and academic-industry partnerships in collaboration with IIT Kanpur, IIIT Allahabad.
Tech-Enabled Infrastructure	Established K-Tech Innovation Hubs, Centres of Excellence (CoEs), and dedicated tech parks.	Build Noida as a deeptech & AI hub, set up T-Hub-style incubators, establish startup clusters with AI & cloud infra, and incentivise deeptech startups.
Industry-Academia Collaboration	Facilitated startup accelerators & co-innovation centres within institutions like IISc & IIM-B.	Strengthen collaborations between IIT-K, IIIT-A, IIM-L, BHU and the private sector to foster entrepreneurship and skill development.
Regulatory & Policy Framework	Karnataka developed startup-friendly policies, ease of doing business (EoDB) initiatives, and tax benefits.	Implement fast-track startup registration, investor-friendly policies, and ease of compliance measures to attract more founders & investors.
Global Positioning & Attracting MNCs	Bengaluru is recognised among the top global startup hubs, attracting Google, Microsoft, and Amazon's innovation centres.	Position Noida & Lucknow as emerging global startup destinations, attract top-tier MNCs & global R&D investments in AI, fintech, and manufacturing.
International Connectivity & Market Expansion	Strong ties with Silicon Valley, Singapore, and global accelerators helped Karnataka startups expand internationally.	Facilitate global partnerships for UP-based startups, create soft-landing programmes in US, UAE, and Southeast Asia for market expansion.
Bengaluru Tech Summit	Karnataka hosts Asia's leading technology event, attracting global investors, startups, and policymakers.	Uttar Pradesh should launch a flagship UP Tech Summit to showcase the state's innovation potential and attract major tech players.

By adopting these strategies, Uttar Pradesh can position itself as a national and global startup hub, leveraging Noida’s strengths while developing a robust ecosystem across the state.

Recommendations To Stakeholders

A INR 5,000 Crore Startup Fund To Boost Seed To Growth Stage Ecosystem

Uttar Pradesh is not just India’s most populous state — it is also the country’s third-largest economy with immense untapped potential in the startup ecosystem. To capitalise on this, the Startup Fund should have two key aspects: (1) expanding the INR 1,000 Crore Fund-of-Funds and (2) focusing on direct investments in seed and Series A startups i.e a dedicated direct investment fund to provide targeted financial support for early-stage startups. By directly investing in high-potential ventures, this initiative will enhance capital efficiency, speed up deployment, and foster a stronger startup ecosystem. The bold initiative will turn the state into a leading startup hub and a global centre for innovation, unlocking unparalleled economic and technological growth.

INR 2,000 Crore Agritech Fund To Improve Agricultural Productivity

As India’s agricultural powerhouse, Uttar Pradesh leads the country in the production of wheat, sugarcane, buffalo milk, and other key crops such as rice, maize, barley, gram, and peas. To sustain and enhance this leadership, the government must bridge the gap between farmers and agritech startups through pilot programmes, awareness campaigns, and the adoption of cutting-edge technologies such as IoT, drones, and AI-driven analytics.

A dedicated INR 2,000 Cr fund for agritech startups will accelerate innovation in precision farming, climate-resilient agriculture, farm automation, and smart supply chain solutions. This fund should prioritise early-stage and growth-stage agritech startups that develop data-driven solutions for improving crop yields, reducing input costs, and enhancing farm-to-market efficiency. By incentivising investment in sustainable and technology-driven farming practices, this initiative will boost agricultural productivity, empower farmers with better market access, and position Uttar Pradesh as a hub for agritech innovation—driving both economic prosperity and food security in the state.

INR 5,000 Crore Deeptech Fund To Make Noida A Global Tech Powerhouse

To establish Noida as India’s deeptech nerve centre, we recommend a dedicated INR 5,000 Cr Deeptech Fund to incubate, scale, and commercialise startups in AI, semiconductors, quantum computing, space tech, and biotech. As the hub of 92% of Uttar Pradesh’s funded startups, Noida has raised over \$45 Mn in deeptech investments and is strategically positioned near Delhi and Gurugram. To accelerate this momentum, the fund should prioritise AI-driven infrastructure, including R&D labs, semiconductor fabs, and high-performance computing clusters. We also propose a T-Hub-style incubator in Noida to attract top-tier talent, global investors, and foster industry-academia collaboration. With the right funding, infrastructure, and policy support, Noida can lead India’s deeptech revolution, driving breakthrough innovations on a global scale.

Establishing UP Unicorn Forum

The Noida region is home to eight unicorns with a combined valuation exceeding \$35 Bn, solidifying its position as a key startup hub in India. We propose the creation of a dedicated UP Unicorn Forum to bring together unicorn founders, investors, and startup leaders. This forum will serve as a strategic platform for collaboration, enabling policy discussions, networking opportunities, and ecosystem-building initiatives. By positioning Uttar Pradesh as the face of India's unicorn revolution, this initiative will further accelerate growth, attract investments, and inspire the next generation of high-impact startups.

Promote Development Of Startup Ecosystem Beyond NCR

Beyond national capital region (NCR), the rest of UP claims less than 1% of startup investment, under 10% of total funded startups. By establishing incubators, coworking spaces, and access to funding, the state can decentralise its startup ecosystem. Additionally, leveraging local universities and research institutions can foster innovation and attract talent to these emerging hubs, ensuring a more balanced and inclusive growth of the startup ecosystem.

Women Entrepreneurship

According to the state government, 50% of registered startups in Uttar Pradesh are led by women. However, between 2014 and 2024, women-led startups in Uttar Pradesh have secured \$50 Mn in funding, accounting for a mere 0.6% of the state's total \$8.6 Bn startup investments. Collaborations between government agencies, NGOs, and private organisations can create a supportive ecosystem for women-led startups addressing both visible and invisible barriers to women's participation in the startup economy.

Emphasis On Rural Entrepreneurship

Rural areas in Uttar Pradesh hold significant untapped potential for entrepreneurship, particularly in sectors such as agriculture, handicrafts, and small-scale manufacturing. The state government can leverage One District One Product (ODOP) initiative can help rural startups scale their operations and connect with urban markets. By addressing infrastructure gaps and fostering entrepreneurship in rural areas, Uttar Pradesh can unlock economic opportunities and reduce urban-rural disparities

Develop More Sovereign Digital Infrastructure

As we enter a new era of technological advancement, driven by breakthroughs in artificial intelligence, blockchain, and quantum computing, the demand for sovereign technology infrastructure is set to increase significantly. This rise is anticipated as nations move to restrict access to cutting-edge hardware, such as advanced processors and data centres, in an effort to safeguard their technological sovereignty. To promote the development and sustainability of the local startup ecosystem in this field, state governments must establish infrastructure such as data centres, semiconductor manufacturing and R&D centres, centres of excellence for the application of quantum technology, among others.

Facilitate Partnership With Startups In New Age Tech

By facilitating partnerships between emerging tech startups and established industries through incentives and resources, Uttar Pradesh can accelerate innovation in new age technologies such as— AI, blockchain, IoT, and quantum technology. Collaboration with startups will aid in the development and deployment of such innovative technology at a lower cost while safeguarding the state's data sovereignty.

Focus On AI Chips

The global demand for AI chips is growing rapidly, driven by advancements in artificial intelligence and machine learning. Uttar Pradesh can capitalise on this trend by focusing on the design, development, and manufacturing of AI chips, under its semiconductor policy 2024. As per Inc42 research, AI semiconductors' market opportunity in India is estimated to reach \$21 Bn by 2030, accounting for 14% of the whole semiconductor market (\$150 Bn) in India.

Act As A Trust Layer Between The Farmer Community & Agritech Startups

The UP government can bridge the trust gap between farmers and agritech startups through pilots, transparent implementation, and awareness campaigns—enabling innovative solutions that boost agricultural productivity and farmer income. The use of technology such as IoT, satellite or drone-based remote sensing, and AI/ML technologies can help farmers increase their production and create more profit per hectare.

Creating A Thriving Public Market Pipeline

Publicly Listed



Total Market Capitalisation

\$20 Bn+

Upcoming IPOs



Total Market Capitalisation

\$8.6 Bn+

Uttar Pradesh is home to eight Indian unicorns, collectively valued at over \$35 Bn, with only four of these currently publicly listed. Additionally, the Delhi NCR region accounts for more than 40% of Indian startup IPO listings.

Leveraging its strategic location in the Delhi NCR region, which accounts for 40% of Indian startup IPOs, the government could develop specialised startup zones in cities like Noida and Greater Noida. These zones could offer targeted incentives such as tax benefits, streamlined approvals, and infrastructure support, focusing on sectors such as fintech, semiconductors, artificial intelligence and edtech.

We recommend that the Uttar Pradesh state government establish an "IPO Acceleration Cell" to provide comprehensive support to high-growth startups, particularly those planning to go public. This cell would offer essential services such as regulatory guidance, compliance assistance, and investor relations mentoring tailored to the unique needs of these startups.

Additionally, the government should offer incentives to encourage the relocation of established startups planning for an IPO from major hubs like Gurugram, Bengaluru, and Delhi to Uttar Pradesh. These initiatives aim to create a sustainable pipeline of IPO-ready companies, strengthen Uttar Pradesh's position in the startup ecosystem, and drive economic development.

Source: Inc42

Note: Valuation and funding data are as of January 28, 2025

The Inc42

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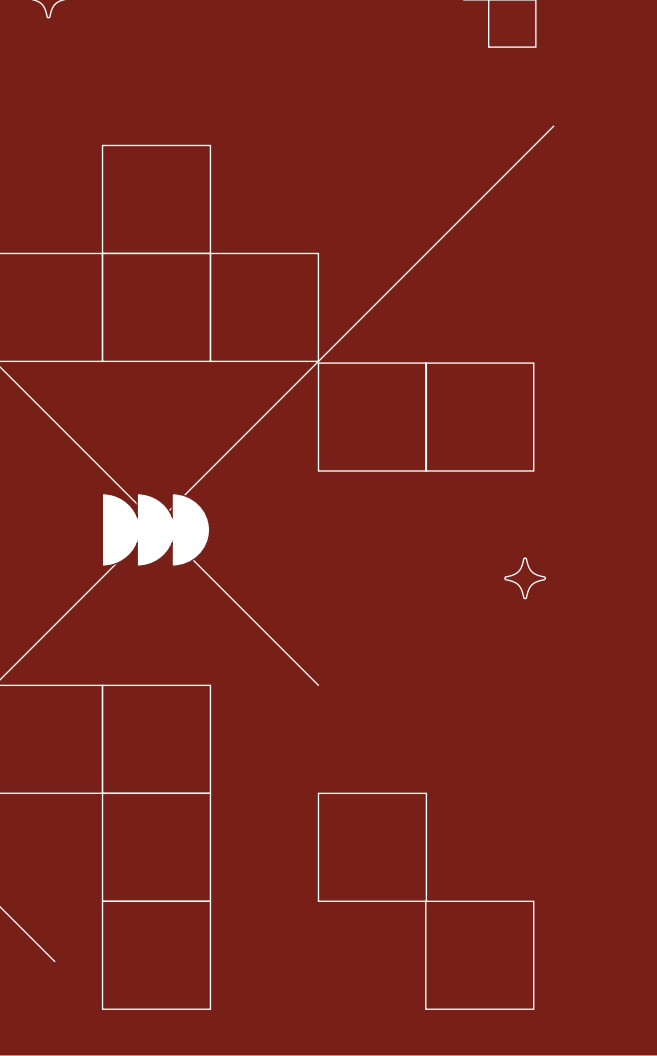
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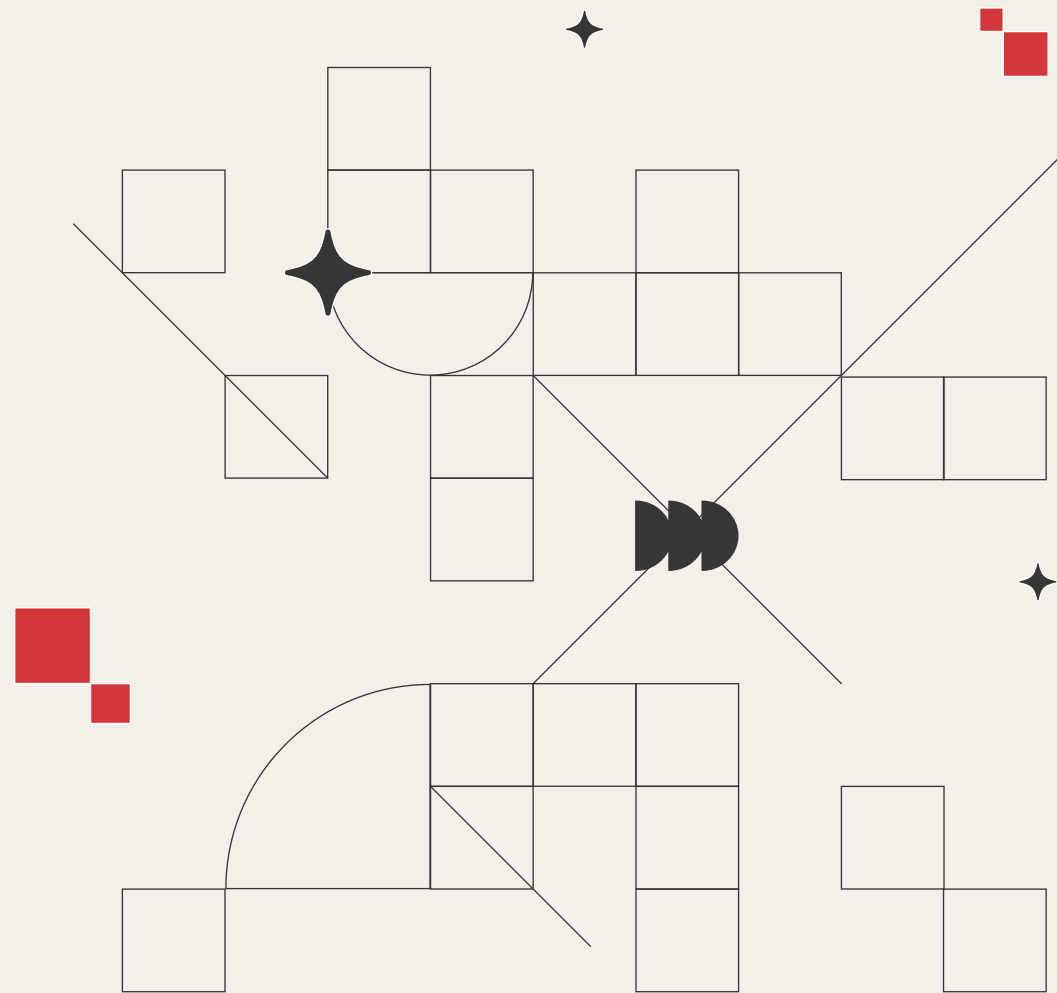
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