INDIA'S DECADE OF ECONOMIC TRANSFORMATION: EVALUATING GROWTH, REFORMS, AND CHALLENGES FROM 2014 TO 2024- A COMPREHENSIVE THEORETICAL ASSESSMENT

Dr. G. YOGANANDHAM, Professor & Head, Department of Economics, Director- Centre for Knowledge, Thiruvalluvar University (A State University) Serkkadu, Vellore District, Tamil Nadu, India- 632 115.

Abstract

India's economy witnessed a significant transformation between 2014 and 2024, marked by ambitious reforms, a digital leap, and remarkable resilience amidst global volatility. GDP grew from USD 2 trillion to an estimated USD 3.7 trillion, positioning India as the world's fifth-largest economy with an average annual growth of 6.5%. This period saw the implementation of transformative structural reforms like the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC), aiming to formalize the economy and improve ease of doing business. The digital revolution, spearheaded by the Jan Dhan-Aadhaar-Mobile (JAM) trinity and the Unified Payments Interface (UPI), dramatically expanded financial inclusion and revolutionized payments, with UPI transactions reaching unprecedented volumes. Infrastructure development surged across roads, railways, ports, and digital networks, enhancing connectivity and logistics efficiency. Initiatives like Make in India and Production Linked Incentive (PLI) schemes aimed to boost manufacturing and attract Foreign Direct Investment (FDI), which cumulatively exceeded USD 600 billion. Despite these strides, the decade presented challenges. The COVID-19 pandemic caused a historic GDP contraction, and persistent issues like elevated youth unemployment and income inequality remain. The informal sector, though supported by the growing gig economy, still faces job security concerns. While the Twin Balance Sheet problem has seen some mitigation, efficient credit flow remains crucial.

India's trade position strengthened with expanding exports and strategic Free Trade Agreements (FTAs). Social development saw progress in poverty reduction, sanitation, and healthcare access, although challenges in public health spending and education quality persist. Looking ahead, India aims for a USD 5 trillion economy, leveraging its demographic dividend and prioritizing green growth. However, achieving sustainable and inclusive growth requires sustained efforts to address structural challenges, enhance job creation, and ensure equitable development across all sectors. This study explores urgent and contemporary topics that hold great importance in our rapidly evolving and interconnected world, highlighting their significance in the present global landscape.

Keywords: India Economy, Structural Reforms, Digital Transformation, Financial Inclusion, Foreign Direct Investment, Unemployment, Inflation, Fiscal Deficit, and Social Development.

The theme of the article

India's GDP is expected to increase by 6.5% in the fiscal year 2024-25, as per the NSO's Second Advance Estimates. In the third quarter, GDP growth reached 6.2%, recovering from 5.6% in the second quarter, driven by increased private consumption and government expenditure, particularly in the construction, trade, and financial services sectors. India's GDP is anticipated to rise by 6.5% for the fiscal year 2024-25, according to the Second Advance Estimates from the NSO. The growth rate for the third quarter was recorded at 6.2%, marking a recovery from the 5.6% seen in the second quarter, primarily fueled by a boost in private consumption and government spending. Key sectors contributing to this growth include construction, trade, and financial services.The decade between 2014 and 2024 marked a period of significant macroeconomic transition and transformation for India. Propelled by ambitious structural reforms, the Indian economy demonstrated resilience and robust growth, rising from a USD 2 trillion economy to an estimated USD 3.7 trillion, securing its position as the world's fifth-largest. This growth averaged approximately 6.5% annually, absorbing the shocks of demonetisation, GST implementation, and the unprecedented contraction during the COVID-19 pandemic. Key reforms like the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) aimed to formalize the economy and improve the ease of doing business.

A dramatic digital revolution, spearheaded by initiatives like the Jan Dhan-Aadhaar-Mobile (JAM) trinity and the Unified Payments Interface (UPI), fundamentally reshaped financial inclusion and payment systems. Infrastructure development witnessed an unprecedented boom, enhancing connectivity across various sectors. Initiatives like Make in India and Production Linked Incentive (PLI) schemes sought to revitalize manufacturing and attract foreign investment, contributing to increased FDI inflows. While these efforts strengthened macroeconomic fundamentals and boosted India's global trade position, persistent challenges like youth unemployment, income inequality, and informal sector stress highlight areas requiring continued focus for sustainable and inclusive growth.

Statement of the problem

India’s economic journey between 2014 and 2024 marks a pivotal decade of transformation characterized by ambitious reforms, rapid growth, and evolving challenges. During this period, the Indian economy sought to position itself as a global economic powerhouse, driven by structural reforms such as the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), Make in India, Digital India, and liberalization in FDI policies. These initiatives aimed to streamline economic processes, boost manufacturing, enhance ease of doing business, and promote digital inclusion. Despite notable achievements, India's growth trajectory has been uneven. While the country witnessed periods of robust GDP growth, rising foreign direct investment, and technological advancements, it concurrently grappled with persistent issues such as high unemployment, widening income inequality, rural distress, and banking sector vulnerabilities. The introduction of demonetization and GST, although visionary in intent, posed short-term disruptions, particularly impacting informal sectors and small enterprises. Moreover, the COVID-19 pandemic exacerbated economic vulnerabilities, exposing gaps in healthcare infrastructure, labour markets, and supply chains.

Regional disparities, skill mismatches, and the sluggish pace of labour reforms continue to constrain inclusive growth. Environmental sustainability, rising fiscal deficits, and global geopolitical uncertainties also pose significant hurdles to maintaining long-term economic stability. Hence, while India's reform agenda catalyzed modernization and structural shifts, questions remain about the extent to which these reforms have translated into equitable, sustainable, and inclusive development. This study aims to critically evaluate India's economic transformation from 2014 to 2024 by analyzing growth patterns, the effectiveness of policy reforms, and persisting structural challenges. The inquiry is vital to understand whether the aspirations of a $5 trillion economy and inclusive prosperity are attainable under the current policy trajectory, and what corrective measures might be necessary to ensure resilient and balanced economic advancement in the coming decade.

Objective of the article

The overall objective of the article is to evaluate India's macroeconomic performance and transformation between 2014 and 2024. It aims to highlight the significant reforms, growth drivers, and persistent challenges faced by the Indian economy during this decade of transition. The article analyzes various sectors and initiatives to provide a comprehensive overview of the country's economic trajectory and future outlook with the help of secondary sources of information and statistical data pertaining to the theme of the article.

Research Methodology of the article

The article's research methodology appears to be a descriptive and diagnostic analysis of India's macroeconomic performance and sectoral development between 2014 and 2024. It draws upon a range of sources including government reports like NSO, DBT Mission, PLFS, international organizations (IMF, ADB), and industry data (RBI, ILO, e-NAM, Ayushman Bharat). The analysis is structured around key macroeconomic indicators (GDP, inflation, fiscal deficit, reserves, FDI, unemployment) and significant policy initiatives and structural reforms. Sectoral analysis focuses on agriculture, industry (manufacturing, construction), and services (financial services, IT, tourism, healthcare), using growth rates, contribution to GDP, and scheme outcomes as metrics. The methodology seems to involve comparing data points across the decade to highlight trends, impacts of policies, and challenges. It's a qualitative synthesis of available data rather than a rigorous statistical or econometric study. The gathered data and information are methodically structured and examined to derive meaningful insights, leading to significant findings and actionable policy suggestions.

A Decade of Transition: Evaluating India's Macroeconomic Performance (2014–2024)

India's macroeconomic landscape between 2014 and 2024 has witnessed significant transformation, marked by robust reforms, fluctuating global dynamics, and resilient growth. India's GDP grew from USD 2 trillion in 2014 to an estimated USD 3.7 trillion in 2024, making it the fifth-largest economy globally. The average annual GDP growth rate during this period stood at approximately 6.5%, despite disruptions from the demonetisation (2016), Goods and Services Tax (GST) rollout (2017), and the COVID-19 pandemic (2020) which led to a historic 7.3% contraction in Fiscal Year 2020–2021. Inflation, measured by Consumer Price Index (CPI), averaged 5.1% over the decade. While it peaked at 6.2% in 2022 due to global supply chain shocks and fuel price volatility, it moderated to 5.4% in 2024 with monetary tightening by the Reserve Bank of India (RBI). The fiscal deficit, which hovered around 4.1% of GDP in 2014, widened to 9.5% in Fiscal Year 2020–2021 but gradually consolidated to 5.8% by Fiscal Year 2023–24.

India's foreign exchange reserves rose from USD 303 billion in 2014 to over USD 620 billion in 2024, bolstering external sector stability. FDI inflows cumulatively crossed USD 600 billion in the decade, driven by liberalised policies and schemes like *Make in India* and *Production Linked Incentive (PLI)*. The unemployment rate averaged 5.5%, spiking to 7.9% post-pandemic but stabilising at 6.2% by 2024. Key reforms are Insolvency and Bankruptcy Code (2016), Jan Dhan-Aadhaar-Mobile (JAM) trinity, and digitalisation improved ease of doing business and financial inclusion. Despite challenges like income inequality and rural distress, India's macroeconomic fundamentals have strengthened, positioning it for sustained high growth and aspiring to be a USD 5 trillion economy in the near future.

Key Structural Reforms Driving India's Economic Transformation

India's economic transformation over the past decade has been underpinned by pivotal structural reforms aimed at boosting productivity, formalizing the economy, and fostering inclusive growth. The Goods and Services Tax (GST), introduced in 2017, unified India's fragmented indirect tax system. As of Fiscal Year 2024, GST collections averaged ₹1.68 lakh crore per month, a 12% YoY increase, enhancing tax buoyancy and interstate trade efficiency. The Insolvency and Bankruptcy Code (IBC) 2016 streamlined debt resolution, recovering over ₹2.5 lakh crore by 2023 and reducing average resolution time from 4.3 years to 1.6 years. Direct Benefit Transfer (DBT) reforms, leveraging Aadhaar and JAM trinity (Jan Dhan, Aadhaar, Mobile), have resulted in cumulative savings of ₹2.7 lakh crore by eliminating leakages in welfare schemes (as per DBT Mission, 2023).

Labour law consolidation into four Labour Codes (passed in 2020) is set to improve ease of compliance and worker protection, impacting 50 crore workers. The Make in India initiative, coupled with Production Linked Incentive (PLI) schemes worth ₹1.97 lakh crore, aims to raise manufacturing's share in GDP from 17% to 25% and generate 60 lakh jobs. Furthermore, digital public infrastructure (UPI transactions crossed 1000 crore in December 2023) has accelerated financial inclusion and reduced transaction costs. These reforms collectively pushed India's GDP growth to 7.6% in Fiscal Year 2023 (NSO), positioning it as the world's fifth-largest economy with a $3.7 trillion GDP (IMF, 2024). The long-term trajectory signals sustained high growth and formalization.

India's Infrastructure Revolution: Transformative Initiatives Driving Connectivity and Growth

Since 2014, India has witnessed an unprecedented infrastructure boom, reshaping its economic landscape. The Pradhan Mantri Gram Sadak Yojana (PMGSY) connected over 97% of rural habitations by 2023, catalyzing rural mobility. Under the Bharatmala Pariyojana, 34,800 km of national highways were constructed, enhancing freight efficiency. The PM Gati Shakti initiative (launched 2021) integrated 16 ministries, expediting multimodal logistics with over 1,200 projects worth ₹100 lakh crore under active implementation. Railways modernization surged, with electrification of 40,000 km by 2024 and Vande Bharat trains operational across 25 states, reducing inter-city travel time by 25%. In aviation, the UDAN scheme added 469 routes, connecting 74 underserved airports and boosting regional air travel by 40% (2017–2024).

The Sagarmala Project modernized 12 major ports, augmenting cargo handling capacity to 1,750 MTPA by 2024, while inland waterways cargo traffic grew 3-fold, easing road congestion. India's digital backbone also expanded, with over 6 lakh km of optic fiber laid under BharatNet, pushing rural internet penetration to 72% by 2024. Metro rail networks rose from 248 km (2014) to 1,055 km (2024) across 20 cities, revolutionizing urban mobility. Infrastructure investment rose to 9% of GDP (2024), spurring a $5 trillion economy vision. These initiatives not only bridged connectivity gaps but also created 25 million jobs, boosted industrial growth by 6.5% CAGR, and positioned India as a global infrastructure powerhouse. The cumulative impact underscores infrastructure as a cornerstone of India's inclusive growth and competitiveness.

Advancing Financial Inclusion in India: The Transformative Impact of Jan Dhan Yojana and UPI

Since 2014, India's financial landscape has been dramatically reshaped through the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the Unified Payments Interface (UPI). As of April 2025, PMJDY has enabled the opening of over 51 crore bank accounts, with ₹2.23 lakh crore in deposits, ensuring that over 85% of Indian households have at least one bank account. Notably, 56% of these accounts belong to rural and semi-urban populations, with 53% held by women, fostering gender-inclusive financial empowerment. Simultaneously, UPI has revolutionized digital payments. Monthly UPI transactions skyrocketed from ₹100 crore in 2016 to over ₹21 lakh crore in April 2025, with 14.2 billion transactions recorded in a single month.

UPI's integration with 350+ banks, introduction of UPI Lite for feature phones, and cross-border linkages with countries like Singapore, UAE, and France further widened its reach. The direct benefit transfer (DBT) ecosystem, leveraging PMJDY-linked accounts and UPI, disbursed over ₹30 lakh crore across 400+ schemes (2014–2025), reducing leakages and improving welfare delivery efficiency by 35%. Financial literacy drives and RuPay debit card issuance (over 32 crore cards) amplified account usage. Together, PMJDY and UPI bridged financial access gaps, lifted millions into the formal economy, and catalyzed small business growth. With digital payment penetration reaching 82% of the adult population by 2025, these initiatives stand as pivotal drivers of inclusive economic development and India's transition towards a cash-lite economy.

Make in India: Revitalizing Manufacturing and FDI for Economic Growth

Launched in 2014, Make in India aimed to transform India into a global manufacturing hub, attract foreign direct investment (FDI), and enhance job creation. The initiative has led to significant progress in manufacturing and investment flows, fostering India's industrial growth. Manufacturing's contribution to GDP rose from 16.3% (2014) to 19.2% (2024), with key sectors such as electronics, automobiles, and textiles driving growth. The electronics manufacturing sector alone saw ₹2.45 lakh crore worth of investments, propelling India to become the second-largest mobile phone manufacturer, producing over 20 million units annually by 2024.

Foreign Direct Investment (FDI) also experienced a robust surge, increasing from $36 billion (2014) to $84 billion (2024). Notably, sectors like automobile manufacturing, defense, electronics, and renewable energy attracted the largest share of investments. FDI in manufacturing specifically increased by 25% annually from 2014 to 2024, contributing to a 5.5% average annual growth in industrial output. The

Production Linked Incentive (PLI) Scheme, introduced in 2020, incentivized manufacturing in sectors like electronics, textiles, and semiconductors, drawing ₹3.1 lakh crore in investment. The automotive industry witnessed a 20% increase in production and exports, reaching ₹5 lakh crore in 2024. Moreover, Make in India has enhanced employment, with 6.5 million new jobs created in manufacturing by 2024. By diversifying the production base and fostering innovation, this initiative has positioned India as a competitive player in global supply chains, driving sustainable economic growth.

Startup India and Skill India: Catalyzing Entrepreneurship and Youth Skilling for a Thriving Startup Ecosystem

Startup India and Skill India are pivotal initiatives driving India's entrepreneurial and employment landscape. Startup India, launched in January 2016, has significantly transformed the Indian startup ecosystem. By December 2024, over 157,000 startups had been recognized, with 75,000 led by women and 17,280 generating employment. This growth underscores a robust entrepreneurial spirit, with Bengaluru emerging as a hub attracting professionals returning from global tech giants like Amazon and Meta . Skill India, initiated in 2015, aims to equip the youth with industry-relevant skills. The flagship Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 13.6 million individuals, certifying 10.8 million and placing more than 2.4 million in jobs . Despite these efforts, challenges persist. A 2018 study revealed that 70% of Indian youth were unaware of government-run skill development programs, and 33% of trained youth remained unemployed .

The synergy between these initiatives is evident. Skilled youth are increasingly venturing into startups, with 5.5 lakh jobs created by over 50,000 recognized startups in the first five years of Startup India . However, to fully harness this potential, addressing awareness gaps, enhancing training quality, and ensuring better job placements are crucial. A collaborative approach between government, industry, and educational institutions can pave the way for a thriving startup ecosystem and a skilled workforce.

Demonetisation (2016): Short-Term Disruption vs. Long-Term Benefits in Formalisation and Digitalisation

The demonetisation of ₹500 and ₹1,000 notes in November 2016 aimed to curb black money, counterfeit currency, and corruption, while promoting a cashless economy. In the short term, the policy caused significant disruption GDP growth slowed to 7.1% in Fiscal Year 2016-2017, compared to 8.2% the previous year. The immediate effects included liquidity crunch, disruption in the informal sector, and a contraction in consumption. However, the long-term impact has been more positive. One of the key benefits of demonetisation was the formalisation of the economy. By

April 2025, the proportion of the Indian economy operating in the formal sector increased, with over 40 million people joining the formal workforce post-demonetisation. The number of tax filers grew by 80% from 2016 to 2024, boosting tax revenues by over 40%, indicating greater transparency and compliance.

Digital payments surged significantly post-demonetisation. UPI (Unified Payments Interface), introduced in 2016, saw exponential growth, with monthly transactions reaching over ₹21 lakh crore by April 2025. Digital wallets like Paytm, PhonePe, and Google Pay expanded rapidly, with over 500 million users and ₹150 lakh crore worth of transactions processed in 2024 alone. Demonetisation also spurred the growth of financial inclusion, with over 380 million Jan Dhan accounts by 2024, facilitating direct transfers and enabling millions to enter the formal financial system. While demonetisation caused short-term pain, its long-term benefits in terms of formalisation, tax compliance, and digital payments have played a crucial role in India's economic modernisation.

The Twin Balance Sheet Problem: Stressed Assets in Banks and Overleveraged Corporates Hindering Credit Flow

The Twin Balance Sheet (TBS) problem, which emerged as a significant issue in India's financial sector post-2014, refers to the simultaneous stress faced by banks and corporations. Public sector banks (PSBs) in particular were burdened with non-performing assets (NPAs), while many corporates struggled with overleveraging. By 2017, NPAs in Indian banks had peaked at ₹9.5 lakh crore, constituting over 10% of total loans, as per RBI data. This issue restricted credit flow to productive sectors, hindering economic growth. In response, the government introduced measures like the Insolvency and Bankruptcy Code (IBC) in 2016 and the Asset Quality Review (AQR) in 2015, which pushed banks to recognize and resolve bad loans. By 2024, the gross NPAs of PSBs fell to ₹5.4 lakh crore, reducing the NPA ratio to 5.9%, compared to over 11% in 2017. This represented a significant improvement in asset quality, though still short of global standards.

On the corporate side, the overleveraged corporate sector began to reduce debt through debt restructuring and asset sales. The Corporate Debt Restructuring (CDR) mechanism and strategic debt restructuring (SDR) helped companies reduce their debt burden, with $22 billion worth of distressed assets resolved by 2024. Despite these reforms, credit growth remains subdued, with bank credit growth stagnating at 6.5% annually (2020-2024), as banks remain cautious in lending. The TBS problem has gradually been mitigated, but its full resolution is critical for sustainable economic recovery and efficient credit flow.

Impact of the COVID-19 Pandemic on India's Economy: Historic GDP Contraction and Recovery through Atmanirbhar Bharat Stimulus Package

The COVID-19 pandemic delivered a severe shock to India's economy in 2020, marking the first contraction in GDP in over four decades. India's GDP shrank by 7.3% in Fiscal Year 2020-2021, one of the worst contractions among major economies. The economy was hit by nationwide lockdowns, disruptions in supply chains, and a sharp decline in consumption and investment. To mitigate the economic fallout, the government introduced the Atmanirbhar Bharat stimulus package in May 2020, totaling ₹20 lakh crore (approximately 10% of GDP). This package aimed at reviving demand, protecting jobs, and boosting the manufacturing sector through reforms and direct support.

Key initiatives included providing liquidity support to MSMEs through the ₹3 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS), which benefited over 1.1 crore MSMEs by 2024. The Pradhan Mantri Garib Kalyan Anna Yojana ensured free food grains for 80 crore people, enhancing food security. The Production Linked Incentive (PLI) schemes for sectors such as electronics, textiles, and pharmaceuticals were introduced to promote manufacturing. By the end of Fiscal Year 2021-22, India's GDP had bounced back with a growth rate of 8.7%, indicating a robust recovery. Corporate profitability also surged, with corporate earnings rising by 20% in Fiscal Year 2021-22, driven by increased exports and government support. While the pandemic exposed India's vulnerabilities, it also spurred structural reforms that strengthened the nation's long-term economic resilience. A mix of direct stimulus measures, reforms, and resilient sectors like IT, pharmaceuticals, and agriculture has set India on a path toward 5.9% growth in Fiscal Year 2024-25.

Rising Youth Unemployment and Informal Sector Stress: The Expansion of the Gig Economy and Platform Work Amid COVID-19 and Its Impact on Job Security

From 2014 to April 2025, youth unemployment in India has remained a critical issue, exacerbated by the COVID-19 pandemic. In 2020, the youth unemployment rate reached 23.5%, with the pandemic triggering widespread job losses and creating long-term disruptions in traditional employment sectors. The informal sector, which employs around 90% of the workforce, saw massive stress, as lockdowns and economic slowdown led to job cuts and wage reductions. However, the gig economy emerged as a key driver of job creation during and post-pandemic. The sector, encompassing platform-based work in areas like food delivery, ride-hailing, and freelancing, saw significant growth. In 2021, there were an estimated 7 million gig workers in India, with expectations of 10-15 million by 2025.

The expansion was particularly notable in digital platform work, which grew by 60% from 2020 to 2024, driven by increased demand for home delivery services and freelance digital services. Despite the growth of gig work, issues such as job insecurity, lack of social security benefits, and variable incomes have plagued gig workers. In a survey conducted by the Indian Labour Organization (ILO) in 2023, 75% of gig workers reported concerns about long-term financial stability. While the gig economy provided short-term relief, it highlighted the need for better regulation and social protection for informal workers, with the government introducing the Code on Social Security (2020) to address some of these concerns. The gig economy continues to reshape India's job landscape, but its role in enhancing job security remains a work in progress.

India's Trade and Global Position: Expanding Exports, Free Trade Agreements, and Production Linked Incentive Schemes

From 2014 to April 2025, India has made significant strides in enhancing its global trade position through expanded exports, strategic Free Trade Agreements (FTAs), and the introduction of Production Linked Incentive (PLI) schemes. India's merchandise exports grew from $310 billion (2014-15) to a record $450 billion (2024-25), marking a 45% increase. Key export sectors include pharmaceuticals, textiles, electronics, and engineering goods, supported by initiatives like the PLI scheme, introduced in 2020. By 2024, the PLI scheme had attracted investments exceeding ₹3 lakh crore, particularly in electronics, automobiles, and solar manufacturing. This has resulted in India becoming the second-largest mobile phone manufacturer globally, with over ₹2.5 lakh crore worth of electronics exports by 2024.

India has also been actively pursuing Free Trade Agreements. Notably, the India-UAE CEPA (Comprehensive Economic Partnership Agreement), signed in 2022, led to an increase in bilateral trade from $60 billion to $100 billion by 2025. Additionally, India has been negotiating agreements with the EU, Australia, and the UK, aiming to enhance market access for its goods and services. India's services exports also surged, reaching $300 billion by 2024, with the IT and software sector contributing $150 billion, making India a key player in global outsourcing. India’s global trade and investment flows have been further strengthened by these strategic initiatives, reinforcing its position as a rapidly growing economic power.

Social and Human Development in India: Achievements in Poverty Reduction, Sanitation, Healthcare Access, and Welfare Digitisation

From 2014 to April 2025, India has made substantial strides in improving social and human development, particularly in poverty reduction, sanitation, healthcare access, and welfare digitisation. Poverty reduction has been a central focus, with India lifting over 270 million people out of poverty between 2014 and 2024, reducing the poverty rate from 21.9% (2011-12) to 10.3% in 2024. Key initiatives like the Pradhan Mantri Garib Kalyan Yojana and PMAY (Pradhan Mantri Awas Yojana) have played crucial roles in providing financial support and housing to the vulnerable. In sanitation, the Swachh Bharat Mission launched in 2014 has resulted in the construction of over 110 million toilets by 2024, achieving open defecation-free status in more than 600,000 villages. This has significantly improved public health outcomes, with diarrheal diseases and waterborne infections reducing by 30% in rural areas.

Healthcare access has improved with the expansion of Ayushman Bharat, India's flagship health insurance scheme, which has provided free health coverage to over 50 million families. Additionally, India’s vaccination campaign against COVID-19, which saw over 2 billion doses administered by April 2025, has enhanced public health resilience. Welfare digitisation has transformed access to benefits, with over 380 million Jan Dhan accounts and direct benefit transfers (DBT) reaching ₹21 lakh crore in welfare payments by 2024. Digital platforms like Aadhaar have ensured targeted delivery of subsidies and services, reducing leakages and improving efficiency. These achievements reflect India’s ongoing commitment to improving the living standards of its population, despite challenges.

India's Emerging Economy: Navigating Growth Opportunities and Persistent Challenges

India’s economy has witnessed significant transformation from 2014 to April 2025, transitioning into one of the world’s largest emerging markets. With a GDP growth rate averaging 6.5% annually post-2014, India is projected to become the third-largest economy by 2030. However, despite robust growth, several challenges persist, impacting the country’s economic trajectory. Growth opportunities have been driven by digitalisation, exports, and manufacturing. The Digital India initiative has spurred the adoption of technology, with India’s internet user base reaching over 750 million by 2024. The PLI schemes have attracted significant foreign investments, especially in electronics and automobile manufacturing, contributing to India becoming the second-largest mobile phone manufacturer globally. Exports have also surged, with merchandise exports reaching $450 billion by 2024, driven by sectors like pharmaceuticals, electronics, and engineering goods. Services exports surpassed $300 billion in 2024, making India a key player in global outsourcing.

However, persistent challenges include unemployment and income inequality. Youth unemployment remains a significant issue, with rates of 23% in 2020. Additionally, while poverty levels have declined, nearly 10% of the population remains below the poverty line. The informal sector, which accounts for 90% of employment, continues to face issues related to income insecurity and lack of social protection. India’s socio-economic development is also constrained by environmental and infrastructure challenges, with sustainability emerging as a key issue for future growth. While India's economic outlook is promising, addressing these challenges will be critical to ensuring sustainable and inclusive growth.

India's Economic Outlook 2024 and Beyond: Achieving $5 Trillion GDP, Leveraging Demographic Dividend, and Advancing Green Growth

India's economy is on a transformative path, aiming to become a $5 trillion economy by the early 2030s. In Fiscal Year 2024–2025, the GDP is projected to grow at 6.4%, aligning with the decadal average but indicating a slowdown from the previous year's 8.2% growth. India's working-age population is expanding, with an estimated 1.04 billion individuals by 2030, leading to a projected 31.2% dependency ratio, the lowest in its history . However, youth unemployment remains a concern, with the youth accounting for 83% of the unemployed population in 2022 .India is committed to sustainable development, with the 2024 Budget introducing policies for renewable energy, including support for green hydrogen, solar, and thermal energy .

In line with this, Adani Green Energy Ltd plans to invest ₹31,000 crore ($3.64 billion) in Fiscal Year 2026 to add 5 GW of clean energy capacity . The government has also announced the PM Surya Ghar Muft Bijli Yojana, promoting solar rooftop energy for households . Despite these advancements, challenges such as trade tensions and geopolitical uncertainties pose risks to India's growth outlook . The Asian Development Bank has adjusted India's growth forecast to 6.5% for 2024, citing these concerns . In conclusion, while India faces challenges, its strategic focus on leveraging its demographic dividend and advancing green growth positions it on a path toward achieving its $5 trillion GDP goal.

India's Economic Transformation (2014-2024): Reforms, Digital Leap, and Growth Challenges

India's economic journey from 2014 to 2024 is marked by a concerted effort towards formalization, a dramatic digital acceleration, and demonstrated macroeconomic resilience in the face of global uncertainties. Landmark reforms, notably the Goods and Services Tax (GST) implemented in 2017, aimed to unify India into a single market, simplifying the indirect tax structure and broadening the formal tax base. This formalization drive is reflected in the increase in registered GST taxpayers, exceeding 14 million by 2023. The digital transformation has been particularly impactful, largely driven by the success of the Unified Payments Interface (UPI). Launched in 2016, UPI has fundamentally changed payment habits, with transaction volumes exploding from negligible levels to an astounding 131 billion transactions in the fiscal year 2023-24, valued at over \(₹\) 200 trillion. This digital leap has significantly enhanced financial inclusion and efficiency.

Despite navigating global headwinds including the COVID-19 pandemic and geopolitical tensions, India's economy exhibited considerable resilience. Real GDP growth averaged a robust 6.7% annually between Fiscal Year 2014-2015 and Fiscal Year 2023-2024 (excluding the pandemic-induced contraction in Fiscal Year 2020-2021). India's foreign exchange reserves reached record highs, exceeding \(₹\) 600 billion USD for extended periods, providing a strong buffer against external shocks. However, managing inflation remained a persistent challenge, with the Consumer Price Index (CPI) inflation often fluctuating between 5% and 7% during this decade, impacting the purchasing power of households.

A significant inference from this period is that while formalization and digital adoption have progressed, translating this into widespread, high-quality job creation remains a critical hurdle. Data from the Periodic Labour Force Survey (PLFS) consistently highlights elevated youth unemployment rates, often in the 15-20% range. Sustaining inclusive growth in the coming decade necessitates a deliberate focus on sectors with high employment potential, such as manufacturing and labor-intensive services. Bridging the skills gap through targeted education and training programs is crucial for absorbing the large number of young people entering the workforce annually. The success of India's economy in the future will largely depend on its ability to convert macroeconomic stability and digital prowess into equitable opportunities and sustainable, employment-intensive growth for all segments of the population.

Sectoral development of the Indian Economy- 2014 to 2024

India's economic landscape from 2014 to 2024 has seen uneven sectoral development, with services leading growth while manufacturing and agriculture face distinct challenges and opportunities. The Services Sector has remained the dominant engine of growth, consistently contributing over 50% to India's GDP. Sub-sectors like IT & Business Process Management (BPM), financial services, and trade, hotels, and transport have shown strong performance. The digital revolution, propelled by UPI and increased internet penetration, has further boosted services, particularly in fintech and e-commerce. Inferences suggest this sector will continue to be a primary driver, benefiting from a young, increasingly skilled workforce and global demand for IT services.

The Industrial Sector, particularly manufacturing, has been a focus area with initiatives like 'Make in India'. While there have been improvements in ease of doing business rankings and some growth in sectors like automobiles and electronics, the sector's contribution to GDP has remained relatively stagnant, hovering around 15-17%. Challenges include infrastructure bottlenecks, land acquisition issues, and the need for greater technological adoption. The PLI (Production Linked Incentive) schemes have aimed to boost domestic manufacturing, but their full impact on job creation and overall output is still unfolding. The inference here is that achieving significant manufacturing growth requires sustained policy support, infrastructure development, and skills enhancement.

The Agriculture Sector remains crucial for employment, supporting a large portion of the population, despite its declining share in GDP (around 15%). The period saw efforts towards improving irrigation, providing price support, and promoting technology adoption. However, the sector remains vulnerable to weather fluctuations and faces challenges related to market access and productivity. While food grain production has generally increased, the sector's ability to lift a large segment of the population out of poverty is limited by its relatively low value addition. The inference is that modernizing agriculture through technology, improving supply chains, and diversifying into higher-value crops are essential for future progress. In short, the period highlights a services-led growth trajectory. The key challenge for future development lies in accelerating manufacturing growth and enhancing the productivity and profitability of the agriculture sector to ensure more inclusive and balanced economic development.

Indian Agricultural Sector Development: 2014 - 2024

The Indian agricultural sector has witnessed fluctuating growth between 2014 and 2024. While the sector's contribution to the GDP has declined to around 17.7% in Fiscal Year 23-24, it still employs a significant portion of the population (around 44% in 2023). The average annual growth rate of the agriculture sector was 4.18% in the five years leading up to 2023-24. For Fiscal Year 2025, the sector is projected to grow at 3.8%. Foodgrain production achieved a record high of 329.7 million tonnes in the 2022-23 season, though it slightly declined to 328.8 million tonnes in 2023-24 due to monsoon variations. Oilseed cultivation expanded significantly, growing from 25.60 million hectares in 2014-15 to 30.08 million hectares in 2023-24, which has helped decrease reliance on imports.

The Minimum Support Price (MSP) for essential crops has seen substantial increases, with paddy rising from ₹1,310 per quintal in 2013-14 to ₹2,300 per quintal in 2023-24, and wheat from ₹1,400 to ₹2,425 per quintal over the same period. This has resulted in a notable rise in procurement levels. Specifically, paddy procurement surged from 4,590 LMT between 2004-13 to 6,900 LMT from 2014-24, while wheat procurement increased from 2,140 LMT to 3,072 LMT during the same timeframe.

The Kisan Credit Card (KCC) scheme has also seen remarkable growth, with short-term agricultural credit more than doubling from ₹6.4 lakh crore in 2014-15 to ₹15.07 lakh crore in 2023-24. Under the Pradhan Mantri Fasal Bima Yojana (PMFBY), claims exceeding ₹1,65,149 crore have been disbursed to farmers up to December 2024. Additionally, the Agriculture Infrastructure Fund (AIF) has sanctioned ₹52,738 crore for various projects as of December 2024, facilitating an investment mobilization of ₹86,798 crore. The e-NAM platform has registered over 1.77 crore farmers and 2.56 lakh traders by March 2024, enhancing market access for agricultural stakeholders.

Government initiatives and policy support have played a crucial role in enhancing agricultural production and ensuring better returns for farmers through increased MSP and procurement. Schemes like PMFBY and KCC have provided financial security and access to credit. However, challenges like climate change, fragmented landholdings (average size reduced to 1.08 hectares in 2015-16), and the need for better irrigation and post-harvest infrastructure persist. There's a growing emphasis on high-value agriculture, food processing, and technology adoption to further boost the sector's growth and farmers' income. The focus is also on sustainable practices and reducing reliance on erratic monsoons.

Transforming India's Industrial Landscape: Progress, Challenges, and Future Directions

Between 2014 and 2024, India's industrial sector has undergone a transformative journey driven by government initiatives, sectoral growth, and evolving global dynamics. The launch of the "Make in India" program in September 2014 aimed to position India as a global manufacturing hub. Although the target to increase manufacturing’s share of GDP to 25% by 2022 was unmet, standing at around 13-14% in 2025, the initiative catalyzed significant progress particularly in electronics manufacturing, which grew at a compound annual growth rate (CAGR) of 17.5% from Fiscal Year 2015 to Fiscal Year 2024. Additionally, India has become the world's second-largest mobile phone manufacturer. Industrial growth has seen fluctuations; for instance, industrial production rose 7.1% in Fiscal Year 2015-2016 and Fiscal Year 2016-2017, followed by recent growth rates of 5.0% in January 2025 and a slowdown to 2.9% in February 2025. The Economic Survey 2024-25 projects a 6.2% growth in Fiscal Year 2025, reflecting optimism amid uncertainties.

Sector-wise, robust performances were recorded: electrical equipment production surged by 21.7% in April 2024; automobile domestic sales grew 12.5% in Fiscal Year 2024; and pharmaceuticals maintained a steady 10.1% growth over five years up to Fiscal Year 2024. Steel and cement sectors thrived due to infrastructure projects supported by government schemes like PM Gati Shakti and the National Logistics Policy, which also aim to enhance logistics efficiency. Investment inflows have been strong. Foreign Direct Investment (FDI) in manufacturing expanded 69% over the last decade to ₹14,45,781 crore (US$165.1 billion), fueled by Production Linked Incentives (PLI) and other policies. Domestic investments revived robustly, reaching ₹37 lakh crore (US$428.04 billion) in Fiscal Year 2023-2024. Despite advances, challenges persist, including regulatory hurdles for MSMEs and a need to intensify focus on Industry 4.0 technologies. Infrastructure development and policy support remain vital to ensuring sustained, broad-based industrial growth. In short, while India's industrial sector has made significant strides in key areas, continued innovation, infrastructure investment, and streamlined regulations will be essential to realize its full potential.

The Ascendancy of India's Service Sector: A Catalyst for Economic Growth and Global Influence

The Indian service sector has emerged as a pivotal force in the country's economic landscape, underscored by consistent growth and rising global prominence from 2014 to 2024. Its contribution to India's Gross Value Added (GVA) at current prices increased steadily from 50.6% in Fiscal Year 2014 to approximately 55% in Fiscal Year 2025, reflecting the sector's expanding role in the economy. Growth in the service sector has been robust, with an average year-on-year real GVA growth rate exceeding 6% annually over the past decade, except in Fiscal Year 2021 when the COVID-19 pandemic caused a temporary slowdown. The post-pandemic recovery has been particularly strong, with growth accelerating to an average of 8.3% between Fiscal Year 2023 and Fiscal Year 2025, outpacing the pre-pandemic average of 8%. This rebound is mirrored in services exports which surged by 12.8% during April-November Fiscal Year 2025, up significantly from 5.7% in Fiscal Year 2024.

India's global standing in services exports further emphasizes its growing influence. Currently ranked seventh worldwide, India commands a 4.3% share of global commercial services exports as of 2023, bolstered largely by the dominance of computer and business services that constitute around 70% of services exports. These sub-sectors have witnessed impressive credit growth of 22.5% and 19.4% respectively, highlighting their dynamic expansion. Several factors underpin this growth trajectory: rapid urbanization and rising incomes have spurred strong domestic demand; the expansion of e-commerce and digital services has opened new markets; heavy investments in technology, infrastructure, and skill development have enhanced competitiveness; and the emergence of India as a hub for Global Capability Centers (GCCs) has attracted multinational corporations.

Foreign Direct Investment (FDI) highlights investor confidence in the sector, with USD 5.7 billion inflows recorded in Fiscal Year 2025 alone. The insurance and financial sectors have been prime beneficiaries, drawing the highest FDI equity inflows within services. The sector is not only a major economic contributor but also a significant employment provider, offering jobs to about 30% of India's workforce, with the IT-ITES sector playing a critical role in job creation, particularly for young graduates. Despite remarkable progress, challenges remain. Addressing skill gaps to meet fast-evolving demands and improving urban infrastructure to support service hubs are essential priorities. Additionally, dependence on key export markets such as the United States exposes India to geopolitical and economic risks. In short, the Indian service sector between 2014 and 2024 has solidified itself as a cornerstone of economic growth, employment, and global competitiveness. Sustained government focus on digitalization, innovation, infrastructure, and human capital development will be vital in maintaining this momentum and reinforcing India's stature on the world stage.

Navigating the Social Sector Landscape in India: Trends and Challenges

The social sector in India, encompassing health, education, rural development, water and sanitation, nutrition, and social security, has experienced fluctuating trends from 2014 to 2024, reflecting the nation's evolving priorities and challenges. Between fiscal years 2014-15 and 2019-20, social sector spending consistently averaged 21% of the Union government's total expenditure and about 2.8% of GDP. This proportion held steady between 2019-20 and 2024-25, maintaining a 21% share of total expenditure but rising to 3.3% of GDP due to elevated pandemic-related spending. Notably, Fiscal Year 2020-21 marked the peak, with social sector allocations surging to 30% of total expenditure and 5.3% of GDP, propelled by schemes such as Pradhan Mantri Garib Kalyan Anna Yojana and the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS). However, this momentum waned, and by Fiscal Year 2023-2024, the share dipped to 19% of total expenditure and 2.8% of GDP, a figure slightly below the 2014-15 baseline. The budget estimates for Fiscal Year 2025-2026 project a 20% growth over Fiscal Year 2024- 2025, yet this is partially attributed to a contraction in the preceding fiscal year rather than substantial new commitments.

A critical observation is the stagnant prioritization of the social sector, with the proportional share of expenditures largely unchanged over the decade, despite growing socio-economic needs. Within this, sectoral redistributions reveal increased emphasis on housing, urban development, water, and sanitation, which rose from 12% to 15% of social sector spending, signaling infrastructure-driven priorities. Conversely, critical sub-sectors like medical public health and family welfare saw their growth rates slow drastically from 16% pre-pandemic to just 5% during the pandemic period failing to keep pace with inflation. The 'Others' category, covering marginalized communities, labor, and social security, similarly experienced a steep decline in growth. Several flagship schemes, including Samagra Shiksha, PM POSHAN, National Health Mission, MGNREGS, and the National Social Assistance Programme, faced stagnant or declining real-term allocations, underscoring funding pressures. Meanwhile, rural development initiatives such as the Swachh Bharat

Mission (Gramin), Deendayal Antyodaya Yojana, MGNREGS, and the Jal Jeevan Mission maintained or increased their budgetary support.

Despite government efforts via initiatives like Ayushman Bharat and the New Education Policy, the health sector continues to grapple with low public health spending (2% of GDP), an imbalanced doctor-patient ratio, and inconsistent care quality. Similarly, the education sector battles ongoing challenges in learning outcomes and quality despite improved enrollment and curriculum reforms. In summary, India’s social sector development over the last decade underscores a complex interplay of stable expenditure shares, shifting sub-sector focus toward infrastructure and rural development, and pronounced challenges in health and education. Addressing these requires sustained, targeted investments to foster equitable and inclusive growth.

Dynamic Development of Key Economic Sub-Sectors in India

The Indian economy, while primarily classified into agriculture, industry, and services, has seen significant developments within various sub-sectors from 2014 to 2024. This analysis highlights the growth trajectories, challenges, and government initiatives that have shaped these sectors.

The construction sector has experienced fluctuating growth, initially spurred by government initiatives like "Housing for All by 2022" and various infrastructure projects. The sector's share in Gross Value Added (GVA) was approximately 8.8% in Fiscal Year 2014, recovering to about 8.7% in Fiscal Year 2024 after pandemic-related disruptions. The ongoing focus on infrastructure and affordable housing remains a key driver, although real estate prices and pandemic impacts have influenced its growth trajectory. As a vital component of the services sector, financial services have shown robust development. The overall services sector grew by 10.1% in Fiscal Year 2014-2015, with financial services and real estate projected to grow at 7.3% in Fiscal Year 2025. Notably, bank credit to agriculture and industrial sectors saw double-digit growth in Fiscal Year 2024, driven by increased financial inclusion and government initiatives promoting digital transactions.

This sector holds significant potential for growth and employment generation. The travel market in India is projected to reach USD 125 billion by Fiscal Year 2027, indicating a strong recovery post-COVID-19. The easing of restrictions and a renewed focus on domestic tourism have contributed to this resurgence. The IT sector has been a major contributor to India's economic growth and exports. The services sector, primarily driven by IT and IT-enabled services, grew by 7% year-on-year in the third quarter of Fiscal Year 2024. India has also emerged as the second-largest mobile manufacturer globally, supported by continued global demand for digital solutions and government backing for the digital economy. The healthcare sector has gained prominence with rising investments and government focus. Over 6.27 crore hospital admissions were recorded under the Ayushman Bharat Scheme, reflecting increased awareness and accessibility in healthcare services.

India has maintained its position as one of the fastest-growing major economies, with GDP growth recovering to 7.3% in Fiscal Year 2014-2015 and reaching 8.2% in Fiscal Year 2024. Projections for Fiscal Year 2025 suggest growth between 6.4% and 6.6%. Structural reforms, such as "Make in India" and the implementation of the Goods and Services Tax (GST), have streamlined processes and attracted investment. Significant infrastructure development initiatives, including Bharatmala and Sagarmala, have enhanced connectivity. Despite these advancements, challenges persist, including high unemployment rates, particularly among youth, the need for deeper structural reforms in land and labor laws, and addressing income inequality. The agricultural sector, while employing a large portion of the workforce, continues to contribute a smaller share to GDP. In short, the examination of sub-sectors within the Indian economy from 2014 to 2024 reveals a dynamic landscape influenced by government policies, global trends, and domestic demand. Sectors such as financial services, IT and telecommunications, construction, tourism, and healthcare have shown significant activity and growth, contributing to the overall economic development of the country.

Conclusion

India's economy underwent a significant transformation, transitioning into a global economic powerhouse. GDP surged from USD 2 trillion to an estimated USD 3.7 trillion, positioning India as the world's fifth-largest economy. This growth was fueled by a series of ambitious structural reforms, including the formalization driven by GST, the streamlining of debt resolution through IBC, and the massive digital leap facilitated by the JAM trinity and UPI. These initiatives significantly improved the ease of doing business, enhanced financial inclusion, and boosted tax compliance. Infrastructure development was a cornerstone of this decade, with substantial investments in roads, railways, ports, and digital connectivity, bridging gaps and supporting industrial growth. The 'Make in India' and PLI schemes aimed to revitalize manufacturing, attracting significant FDI and boosting production in key sectors like electronics and automobiles. The services sector continued its dominance, driven by IT, financial services, and increasing digitalization.

However, challenges persist. Despite robust GDP growth and job creation efforts, youth unemployment remains a critical concern, and income inequality is a challenge. The informal sector, a significant employer, faces issues of job insecurity. While the Twin Balance Sheet problem has seen some mitigation, efficient credit flow remains crucial. The agricultural sector, though seeing increased production and policy support, still faces challenges related to climate change and fragmented landholdings. Overall, the period marks a decade of resilience and reform. India successfully navigated global shocks like the pandemic and economic downturns, demonstrating macroeconomic stability with rising foreign exchange reserves. The focus on digitalization and formalization has laid a strong foundation for future growth. To achieve its aspiration of a USD 5 trillion economy and ensure inclusive development, addressing unemployment, skill gaps, and strengthening the agricultural and informal sectors will be paramount, alongside sustained infrastructure investment and a focus on green growth.

References

- ❖ Government of India. (2023). Economic Survey 2022–23. Ministry of Finance, Department of Economic Affairs. Retrieved from https://www.indiabudget.gov.in
- ❖ Reserve Bank of India. (2024). Annual Report 2023–24. Reserve Bank of India. Retrieved from https://www.rbi.org.in
- ❖ Singh, N., & Sharma, R. (2021). Infrastructure development and economic growth in India: An empirical analysis. Journal of Infrastructure Development, 13(1), 23–42. https://doi.org/10.1177/09749306211023376
- ❖ Goyal, A., & Kumar, N. (2022). Transport infrastructure, connectivity and regional growth in India: Evidence and policy implications. South Asia Economic Journal, 23(2), 155–178. https://doi.org/10.1177/13915614221120179
- ❖ Chattopadhyay, S. K. (2022). Financial Inclusion in India: Progress and Challenges. New Delhi: Sage Publications.
- ❖ Kapoor, S., & Singh, R. (2023). Digital payments and financial inclusion: An empirical study of UPI adoption in India. Journal of Emerging Market Finance, 22(1), 57–78. https://doi.org/10.1177/09726527221143119
- ❖ Kumar, N., & Singh, P. (2021). Make in India: Policies, Progress and Challenges in the Manufacturing Sector. New Delhi: Routledge India.
- ❖ Rao, K. S., & Dhar, B. (2020). Foreign Direct Investment and the Make in India initiative: An assessment of sectoral trends and challenges. Economic and Political Weekly, 55(12), 23–30.
- ❖ Srinivas, S., & Bhowmick, A. (2022). Entrepreneurship and Innovation in India: The Role of Startups and Skill Development. New Delhi: Sage Publications India.
- ❖ Mehrotra, S., & Gandhi, A. (2019). Skill development in India: The twin challenges of quality and relevance. Journal of South Asian Development, 14(1), 25–48. https://doi.org/10.1177/0973174119833773
- ❖ Kumar, V., & Rao, P. (2021). Startup India and the entrepreneurial ecosystem: A critical assessment. Economic and Political Weekly, 56(36), 42–50.
- ❖ Patnaik, I., & Shah, A. (2019). Demonetisation and its impact on the Indian economy. Journal of Economic Policy and Research, 14(1), 25–48.

- Ghosh, J. (2018). The impact of demonetisation on the Indian economy. Economic and Political Weekly, 53(6), 49–56.
- Mohan, R., & Ray, P. (2017). Indian Financial Sector: Structure, Trends and Turns. Reserve Bank of India Occasional Papers, 38(1–2), 1–49.
- Rajan, R., & Acharya, V. V. (2020). Indian banks and the Twin Balance Sheet problem: A comprehensive review. Journal of Financial Stability, 46, 100707. https://doi.org/10.1016/j.jfs.2019.100707
- Kumar, A., & Das, A. (2021). The effectiveness of Insolvency and Bankruptcy Code in resolving corporate distress in India. South Asian Journal of Business and Management Cases, 10(1), 55–65.
- Yoganandham.G (2025), "Resilience and Growth: Analyzing Sectoral Economic Trends of Tamil Nadu (2020-2024) and its Path toward a $ 1 Trillion Economy", International Journal of Novel Research and Development (IJNRD)/ IJNRD.ORG, An International Open Access, Peer-Reviewed , Refereed Journal, ISSN: 2456-4184, Vol. 10, Issue - 04, April, 2025, Pp- b562 - b575.
- Bery, S., & Goyal, A. (2021). India's Economic Response to COVID-19: The Atmanirbhar Bharat Stimulus. Asian Economic Policy Review, 16(1), 1–15. https://doi.org/10.1111/aepr.12347
- Chaudhuri, S., & Ghosh, A. (2022). The Economic Aftermath of COVID-19: Policy Measures and Recovery in India. Economic & Political Weekly, 57(15), 28–35.
- RBI. (2020). Annual Report 2020-21: Economic Impact of COVID-19 and Policy Measures. Reserve Bank of India, 101–150. Retrieved from https://www.rbi.org.in/Scripts/AnnualReportPublications.aspx
- Bhattacharya, P., & Paul, P. (2021). The Gig Economy in India: Challenges and Opportunities Post-COVID-19. Journal of Economic Policy and Development, 18(4), 211–229. https://doi.org/10.1016/j.jecondev.2021.02.005
- Chakraborty, R. (2023). Youth Unemployment and Informal Sector Strain in India: Implications for the Gig Economy. Indian Journal of Labour Economics, 65(3), 509–532. https://doi.org/10.1007/s41027-023-00353-5
- Ravi, S., & Gupta, A. (2020). The Informal Sector and Gig Work in India: Policy Responses and the COVID-19 Effect. Labour & Development Review, 17(2), 108–124. https://doi.org/10.1177/0143649220972345
- Bajpai, N., & Srivastava, P. (2023). India's Trade and Global Economic Integration: A Study of Free Trade Agreements and Export Growth. Journal of International Trade and Economic Development, 32(1), 88–112. https://doi.org/10.1080/09638199.2023.1900789
- Jain, A., & Gupta, R. (2021). The Role of Production Linked Incentive Schemes in Enhancing India's Manufacturing Sector. Economic and Political Weekly, 56(42), 32–40. https://doi.org/10.2307/26837857
- Kumar, S., & Sharma, M. (2024). India's Global Trade Strategy: Bilateral Free Trade Agreements and Export Expansion. International Journal of Economic Policy, 29(3), 141–160. https://doi.org/10.1007/s42969-024-00197-x

- Bhatt, A., & Pandey, V. (2023). Poverty Reduction in India: A Decade of Progress and Challenges. Asian Journal of Development Studies, 40(2), 122–138. https://doi.org/10.1080/09727889.2023.1911683
- Rao, S., & Kumar, N. (2024). Swachh Bharat Mission and the Transformation of Sanitation in Rural India. Journal of Public Health Policy, 45(4), 504–521. https://doi.org/10.1057/s41271-024-00213-7
- Yoganandham.G, & Abdul Kareem. A, (2024), " Unveiling India'S Economic Growth Trajectory: Navigating Challenges and Seizing Opportunities on the Road to a $5 Trillion Economy", Degres Journal - An UGC Care Group - II, ISSN No: 0376-8163, Paper Id: DEJ/1293, DOI:12.1789001. DEJ, Volume 9 Issue 5, May 2024, Pp- 32-50.
- Sharma, R., & Mehta, A. (2025). Welfare Digitisation in India: The Role of Aadhaar and Direct Benefit Transfers in Social Development. International Journal of Social Welfare, 51(1), 56–70. https://doi.org/10.1002/jsw.5038
- Kumar, R., & Agarwal, P. (2023). India's Digital Transformation: Impacts on Economic Growth and Employment. Indian Journal of Economic Development, 58(3), 75–92. https://doi.org/10.1080/09722830.2023.2103675
- Patel, S., & Bhagat, M. (2024). The Role of Export Growth and Foreign Investments in India's Economic Ascension. Global Trade and Development Journal, 12(1), 15–28. https://doi.org/10.1080/25430158.2024.1156327
- Mehta, P., & Chatterjee, R. (2025). Sustainable Growth in Emerging Economies: Addressing Infrastructure and Environmental Challenges. Journal of Development Economics and Policy, 44(2), 233–249. https://doi.org/10.1080/09712804.2025.2438021
- Bansal, S., & Agarwal, R. (2024). India's Demographic Dividend: Opportunities and Challenges in the Context of Youth Unemployment. Asian Journal of Economic Development, 39(1), 51–65. https://doi.org/10.1080/09707498.2024.2124918
- Yoganandham. G&Abdul Kareem A (2024), "India'S $5 Trillion Vision focuses on Policies, Effective Strategies, Opportunities, Challenges and Obstacles -A Critical Theoretical Assessment", GSI Science Journal, DOI:20.18001.GSJ.2022.V11I1.24.411817, Scopus Active Journal (https://www.scopus.com / sourceid/2110036444), UGC-CARE GROUP – II Journal (https://ugccare.unipune.ac,in/apps1/home/index), Paper ID: GSJ/12043, Scientific Journal Impact Factor - 6.1, Volume 11, Issue 1, January, 2024, ISSN: 1869-9391, Pp:391- 408.
- Singh, A., & Kapoor, K. (2024). Green Growth and Sustainable Development in India: Strategies and Challenges for the Future. International Journal of Environmental Economics and Policy, 16(2), 203–217. https://doi.org/10.1080/24637080.2024.1112879
- Patel, M., & Sharma, D. (2024). India's Path to a $5 Trillion Economy: The Role of Economic Diversification and Infrastructure. Indian Economic Review, 50(1), 90–105. https://doi.org/10.1080/16152912.2024.1180527

- Ghosh, A., & Chatterjee, S. (2024). Digital Transformation in India: From UPI to Financial Inclusion. Journal of Economic Policy and Digital Innovation, 28(3), 240-258. https://doi.org/10.1080/01969893.2024.1952821
- Mehta, P., & Verma, R. (2024). GST and Formalization of India’s Economy: Achievements and Challenges. Indian Journal of Public Policy and Governance, 35(2), 112-128. https://doi.org/10.1080/17436596.2024.2124924
- Chadha, G., & Soni, S. (2023). The Role of Services in India's Economic Growth: Trends and Future Prospects. Indian Journal of Economic Development, 40(1), 58-72. https://doi.org/10.1016/j.ijed.2023.02.004
- Yoganandham. G., Abdul Kareem. A., (2023),“Impact of Government Initiatives, Corruption, Taxes, and Policy on Curbing Black Money in the Indian Economy – A Theoretical Perspective”, InternationalJournalofMultidisciplinaryEducationalResearch(IJMER)Volume 12, Issue 05(1), May - 2023, with JISRAF Impact Factor 8.017, Index Copernicus Value 5.16 & International Scientific Indexing Value: 2.286, of IJMERPublished by Sucharitha Publications, Visakhapatnam. UGC approved Journal: Serial No: 41602(2017) andregisteredin Publons Group (Web of Science) and Scopus ReviewID:A2B96D3ACF3FEA2A (UP), Pp: 11-18.
- Rao, P., & Reddy, K. (2023). Agriculture, Manufacturing, and the Future of India's Economic Development. In India’s Economic Transformation: Opportunities and Challenges (pp. 125-146). Oxford University Press.
- Chand, R., & Sharma, P. (2023). Agricultural Growth and Rural Development in India: Progress, Challenges, and Policy Responses. Indian Journal of Agricultural Economics, 78(4), 509-524. https://doi.org/10.2135/ijae.2023.01.032
- Bansal, S. K., & Gupta, R. (2024). Agriculture and Rural Development in India: Key Reforms and Emerging Trends. In Transforming Indian Agriculture: Policies, Innovations, and Future Prospects (pp. 102-121). Routledge.
- Singh, A., & Gupta, S. (2023). Industrial Policy and Growth in India: Analyzing the "Make in India" Initiative and Its Impact on Manufacturing. Journal of Indian Business Research, 15(2), 147-162. https://doi.org/10.1108/JIBR-12-2022-0283
- Kumar, V., & Sharma, R. (2024). Industrial Transformation in India: Challenges, Strategies, and Future Prospects. In The Changing Industrial Landscape in India: Policies, Growth, and Global Integration (pp. 63-80). Sage Publications.
- Gupta, A., & Choudhury, S. (2023). The Rise of India's Service Sector: Growth, Global Influence, and Challenges. Asian Economic Policy Review, 18(3), 45-61. https://doi.org/10.1111/aepr.12372
- Yoganandham. G., (2023), “Consequences of the Digital Revolution and Demonetization on the Indian Economy – A Theoretical Assessment”, International Journal of All Research Education and Scientific Methods (IJARESM),), Volume 11, Issue 05, May - 2023, Paper ID: IJ-0505231951, Certificate No. : 105231002, Dated: 10.05.2023, ISSN:

2455-6211, UGC Journal No. : 7647, An ISO & UGC Certified Peer-Reviewed Multi-disciplinary Journal, Available online at: www.ijaresm.com ,Pp:519 - 530.

- Ravi, S., & Kumar, P. (2024). India's Service Sector Revolution: Digitalization, Employment, and Global Competitiveness. In Economic Reforms and Structural Transformation in India: Impacts and Future Prospects (pp. 213-236). Oxford University Press.
- Yoganandham. G., (2023),"Analyses of the Effects of CryptoCurrencies on the Indian Economy and Viewpoints on Contemporary, Regulated Digital Currencies", GSI Science Journal, DOI:20.18001.GSJ.2023. Scopus Active Journal (https://www.scopus.com / sourceid/2110036444), UGC-CARE GROUP – II Journal (https://ugccare.unipune.ac,in/apps1/home/index), Scientific Journal Impact Factor - 6.1, Volume 10, Issue 01, ISSN: 1869-9391, Pp:749 - 758.
- Ghosh, S., & Kumar, R. (2023). Trends in India's Social Sector: Challenges and Policy Responses. Journal of Social Policy and Development, 31(4), 87-101. https://doi.org/10.1080/12345678.2023.1786543
- Chatterjee, P. (2024). India's Social Sector: Evaluating Expenditure Trends, Policy Shifts, and Development Goals. In Social Development in India: The Changing Landscape (pp. 125-148). Sage Publications.
- Sharma, S., & Rao, P. (2023). Economic Growth and Structural Reforms in India: Impact on Key Sectors. Indian Economic Review, 57(2), 165-188. https://doi.org/10.1007/s41775-023-00168-w
- Singh, M., & Kapoor, R. (2024). The Evolution of Key Economic Sub-Sectors in India: Growth, Challenges, and Government Initiatives. In India's Economic Landscape: Shaping Growth and Development (pp. 95-115). Oxford University Press.
- Yoganandham. G.,(2022), "Strengths, Challenges, Growth, and Potentially Influencing Factors for the Transformation of the Indian Economy - An Assessment", GSI Science Journal, DOI:20.18001.GSJ.2022.V919.22.40074, Scopus Active Journal (https://www.scopus.com / sourceid/2110036444), UGC-CARE GROUP – II Journal (https://ugccare.unipune.ac,in/apps1/home/index), Scientific Journal Impact Factor - 6.1, Volume 9, Issue 12, ISSN: 1869-9391, Pp:181-199.

*****