ANDAMAN PARTNERS

# Country Profile: INDIA

# India has the world's largest population and the fourth-largest economy at USD 3.9 trillion, surpassing Japan in 2024, with a real GDP growth rate of 6.5%, the fastest-growing major economy

## Country Summary

**Area:** 3.3 mn sq. km
**Capital city:** New Delhi
**Main economic hubs:** Maharashtra, Delhi, Gujarat, Karnataka, Uttarpradesh
**Main language(s):** Hindi (Multilingual)
**Government:** Democratic with parliamentary system
**Currency:** Rupee
(1 USD = 84.5 INR)

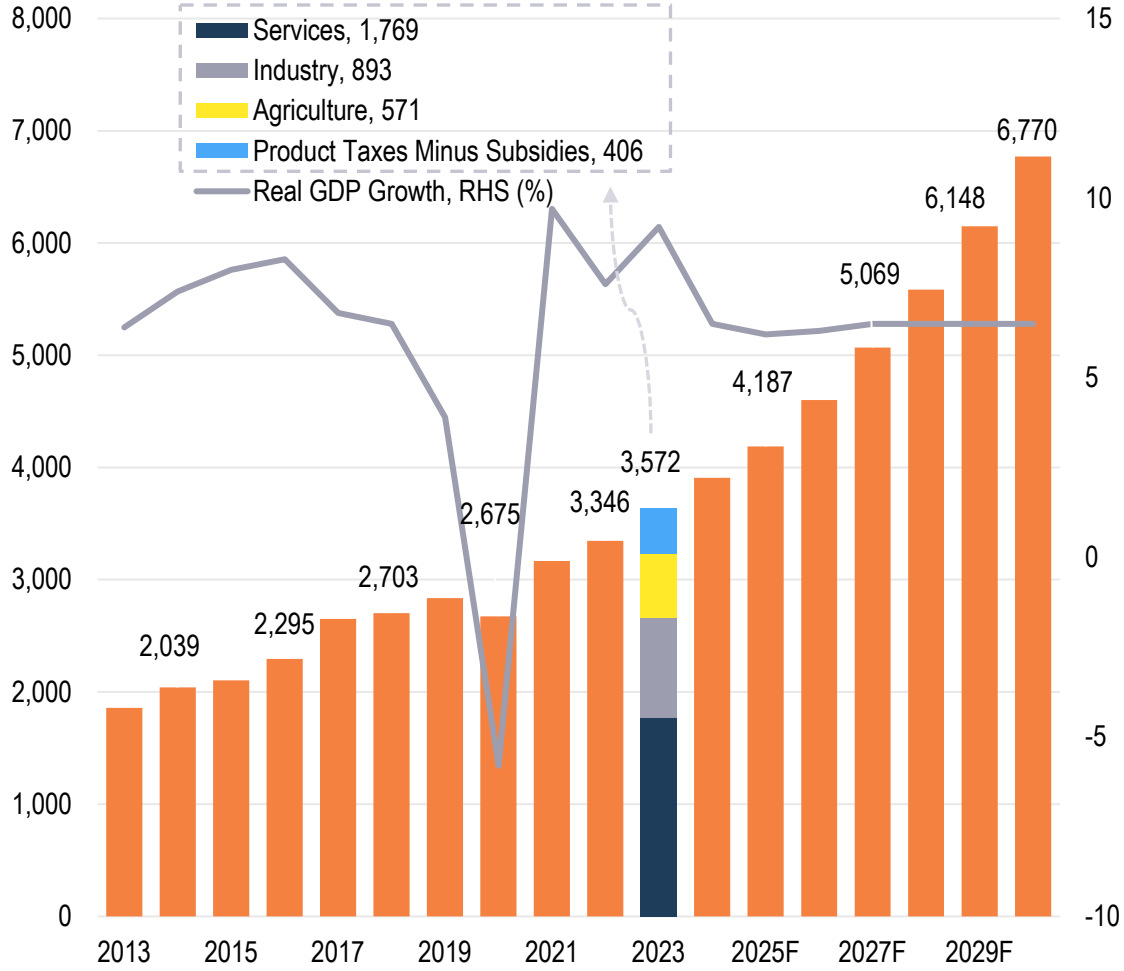
| Type | Sub-type | Value |
|---|---|---|
| Macroeconomic Profile (2024) | GDP (USD bn) | 3,909 |
| | Real GDP Growth Rate | 6.5% |
| | GDP Per Capita (USD) | 2,711 |
| | Population (mn) | 1,442 |
| Trade (2024) | Exports (USD bn) | 434 |
| | Imports (USD bn) | 698 |
| Investment and Business Environment | Outward FDI Flow, USD bn (2023) | 13 |
| | Inward FDI Flow, USD bn (2023) | 28 |
| | Sovereign Credit Rating (2025) | BBB |
| | Global Competitiveness Index Rank (2024) | 39/67 |
| | Ease of Doing Business Rank (2019) | 63/190 |



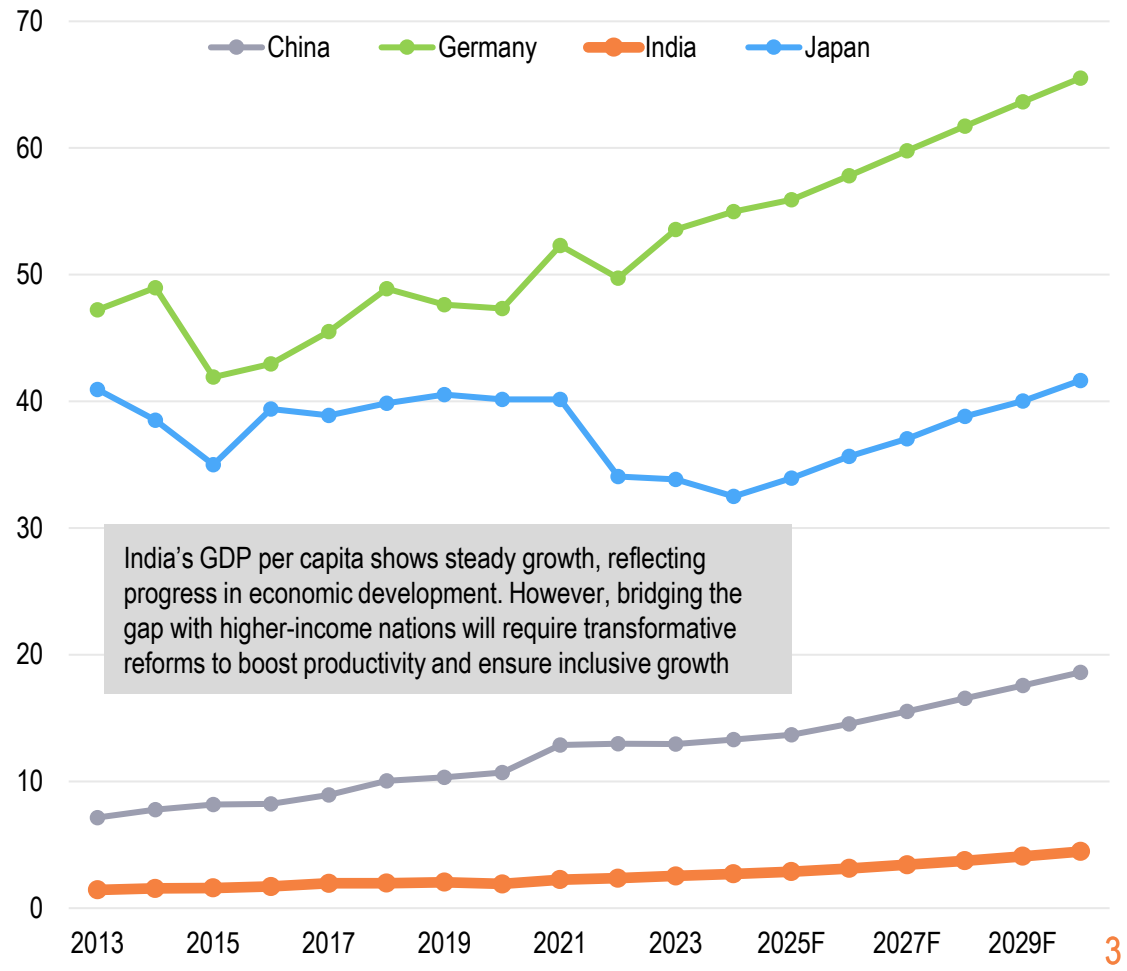
Source: Various, ANDAMAN PARTNERS Analysis. Note: Exchange rate as of 30 May 2025.

# India's economy is poised to become the world's third-largest by 2030 with a GDP exceeding USD 6 trillion. While still relatively low, GDP per capita is gradually rising

## India GDP, USD bn, and Real GDP Growth Rate, % (2013-2030F)




## GDP Per Capita: India and Selected Countries, USD '000 (2013-2030F)

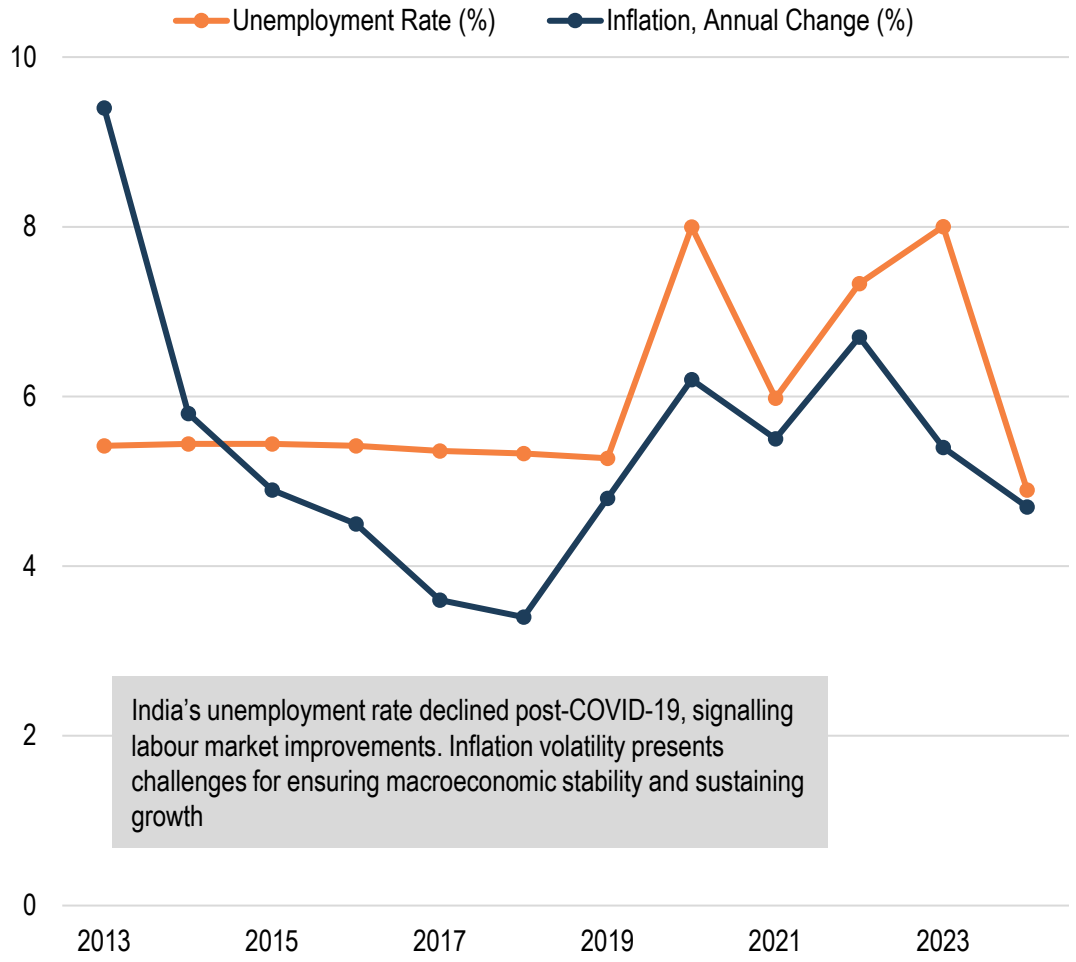



India's GDP per capita shows steady growth, reflecting progress in economic development. However, bridging the gap with higher-income nations will require transformative reforms to boost productivity and ensure inclusive growth

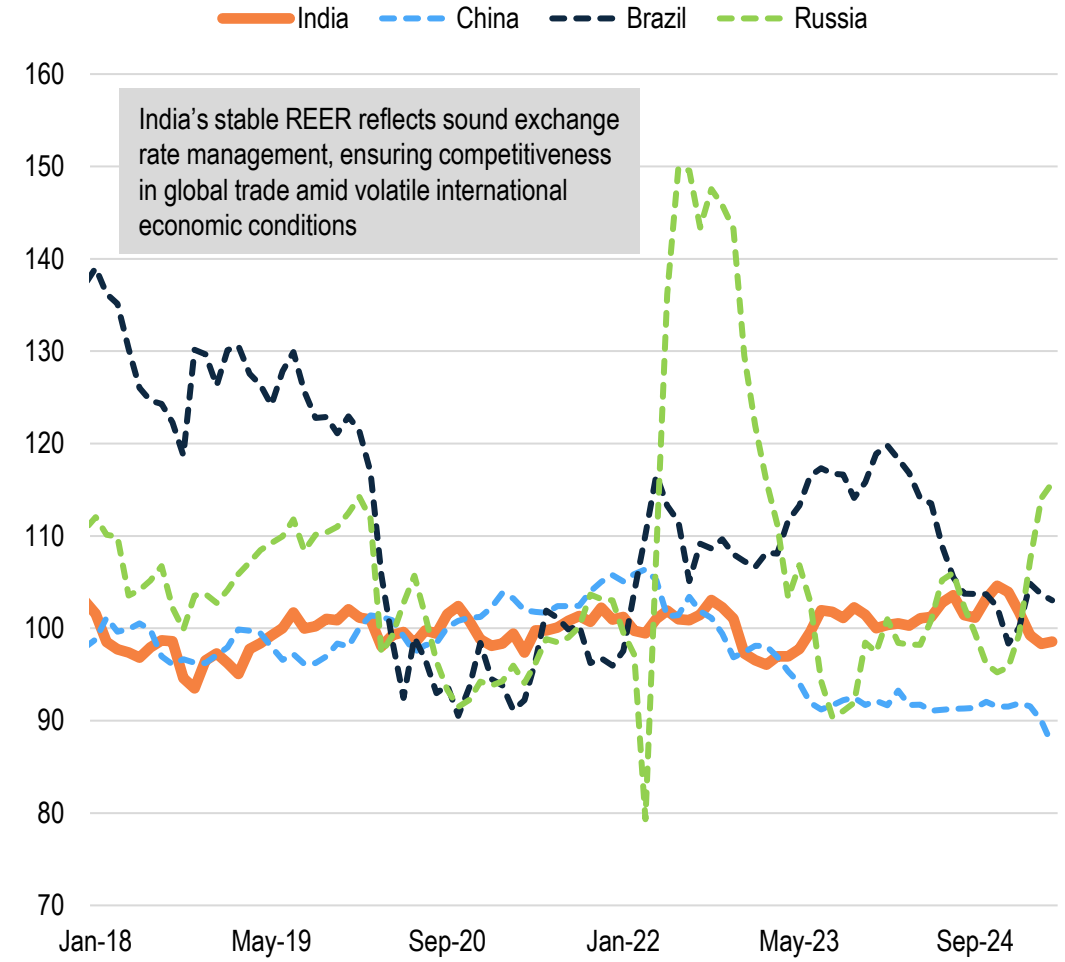
Source: World Bank, IMF, ANDAMAN PARTNERS Analysis

# From 5% in 2019, the unemployment rate increased post-COVID-19 to 8% in 2023, and fell back to 4.9% in 2024. India's currency has been relatively stable compared to its peers

## India Unemployment Rate vs Inflation Rate Annual Change, % (2013-2024)



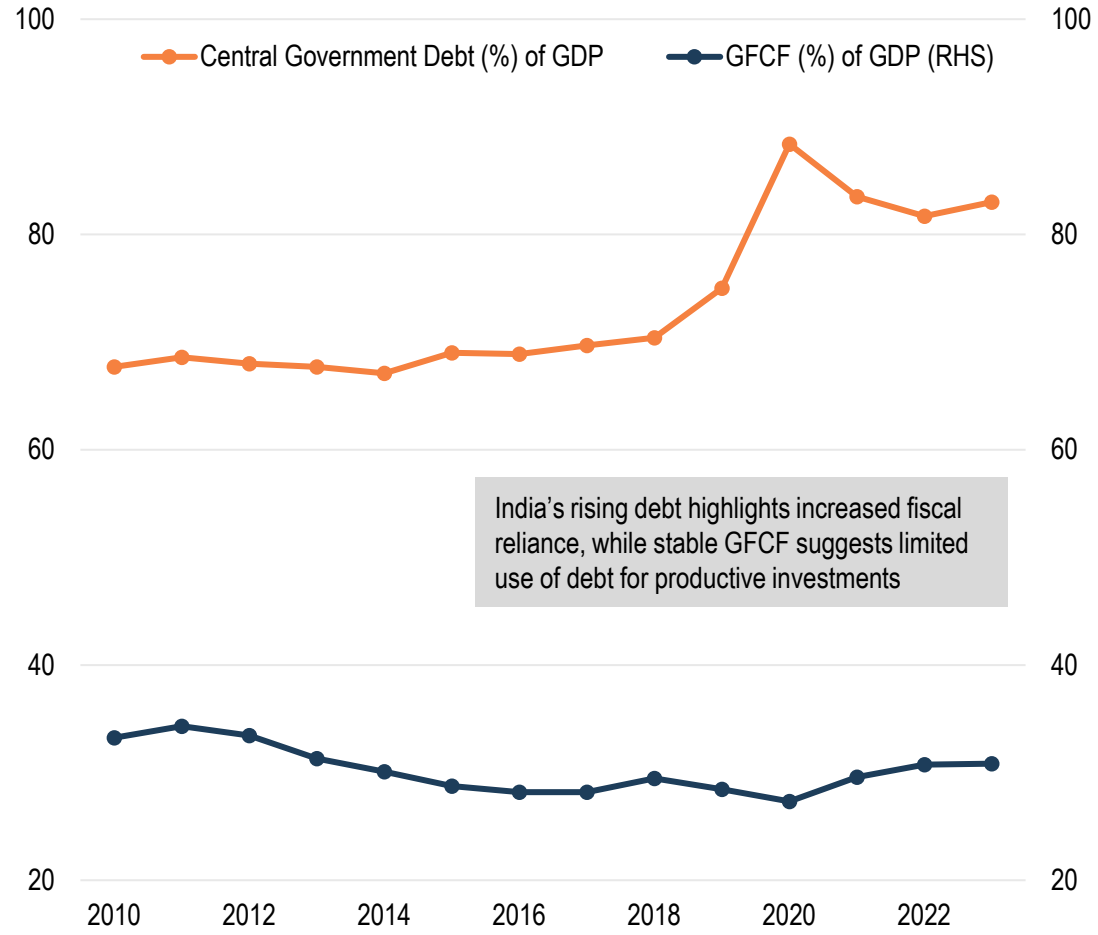

## Real Effective Exchange Rate, Broad Basket: India and Selected Countries (2018-Apr 2025)



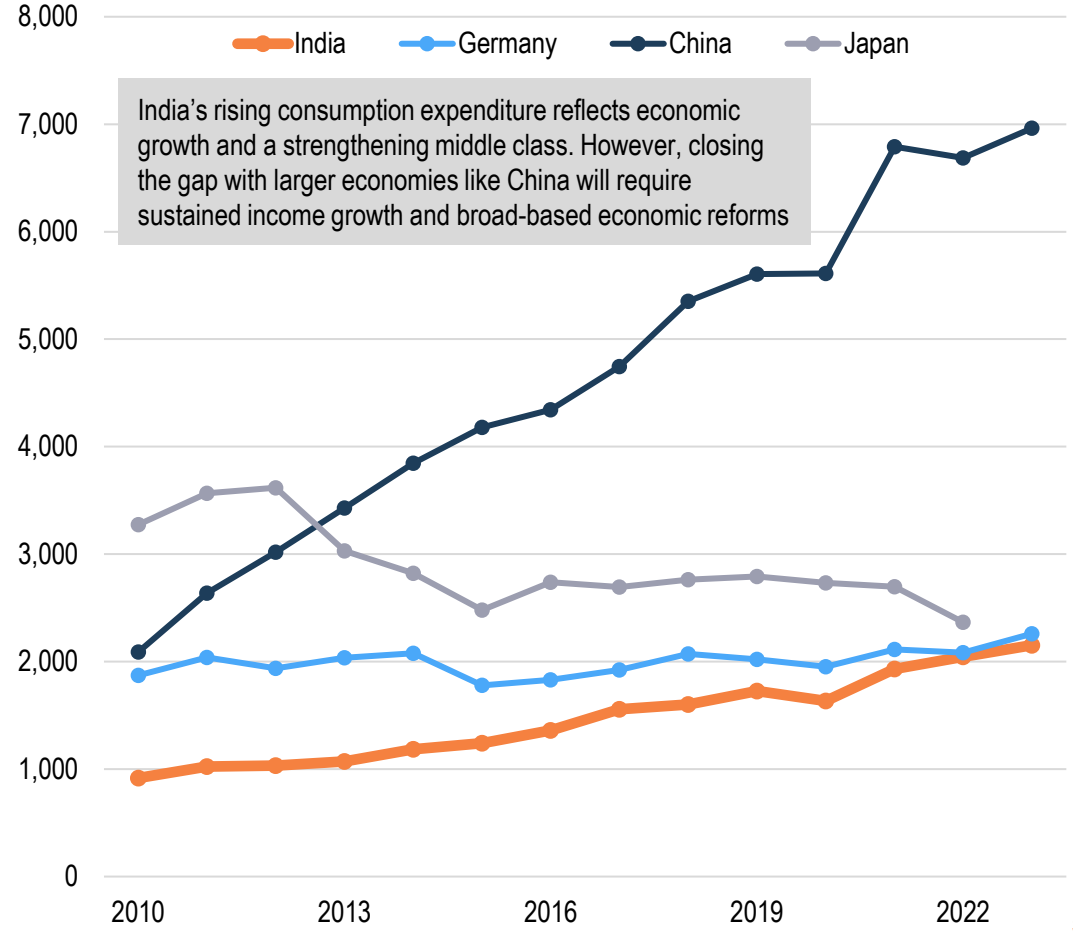

Source: IMF, Forbes, Macrotrends, BIS, ANDAMAN PARTNERS Analysis

# Central government debt in the last decade peaked during the COVID-19 pandemic and stabilised post-pandemic, reaching 83% of GDP in 2023. Household consumption has trended upwards in recent years

**India Central Government Debt vs Gross Fixed Capital Formation, % of GDP (2010-2023)**



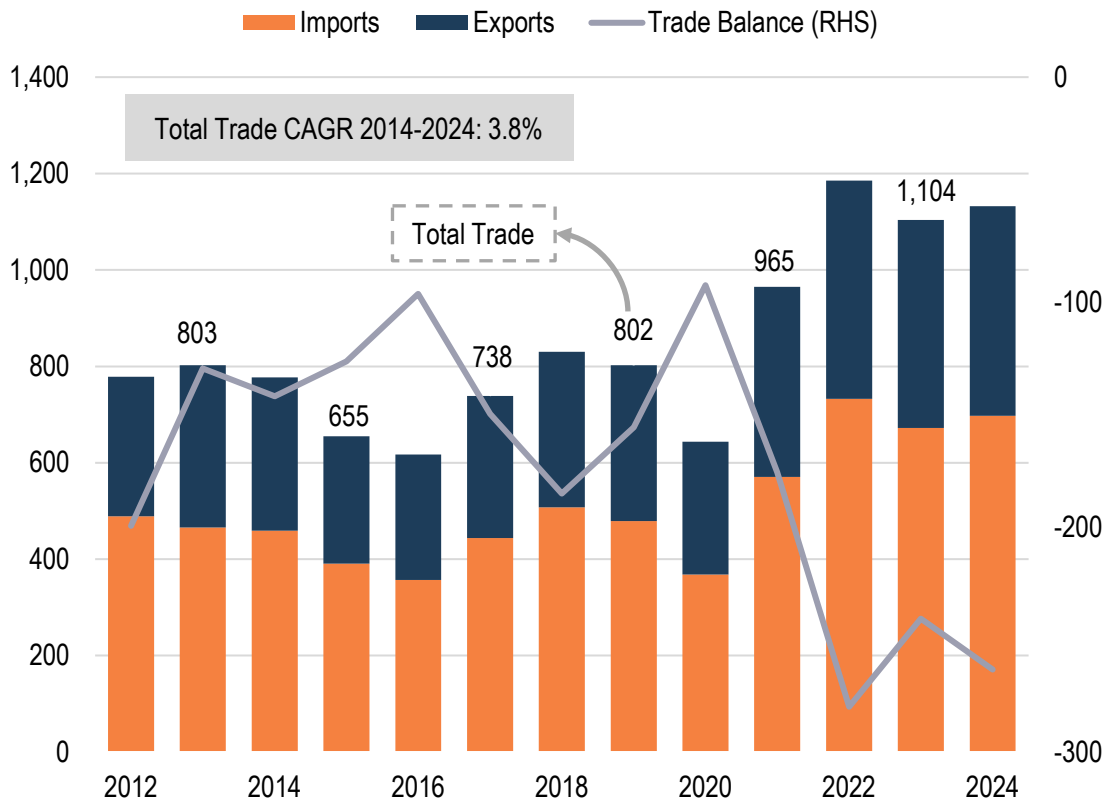

**Household Final Consumption Expenditure: India and Selected Countries USD bn (2010-2023)**




Source: IMF, World Bank, ANDAMAN PARTNERS Analysis

# India's total trade amounted to USD 1.1 trillion in 2024, dominated by two sectors: Minerals, Fuels & Chemicals and Metals, Electronics & Machinery. The country usually has an annual trade deficit; in 2024, imports exceeded exports by USD 264 billion

**India Trade with the World, USD bn (2012-2024)**




| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Imports % Share | 2.7 | 2.5 | 2.5 | 2.4 | 2.3 | 2.5 | 2.6 | 2.6 | 2.1 | 2.6 | 3.0 | 3.1 | 2.9 |
| Global Exports % Share | 1.6 | 1.8 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.6 | 1.8 | 2.0 | 2.0 | 1.8 |
| Global Trade % Share | 2.2 | 2.2 | 2.1 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 | 1.9 | 2.2 | 2.5 | 2.5 | 2.4 |

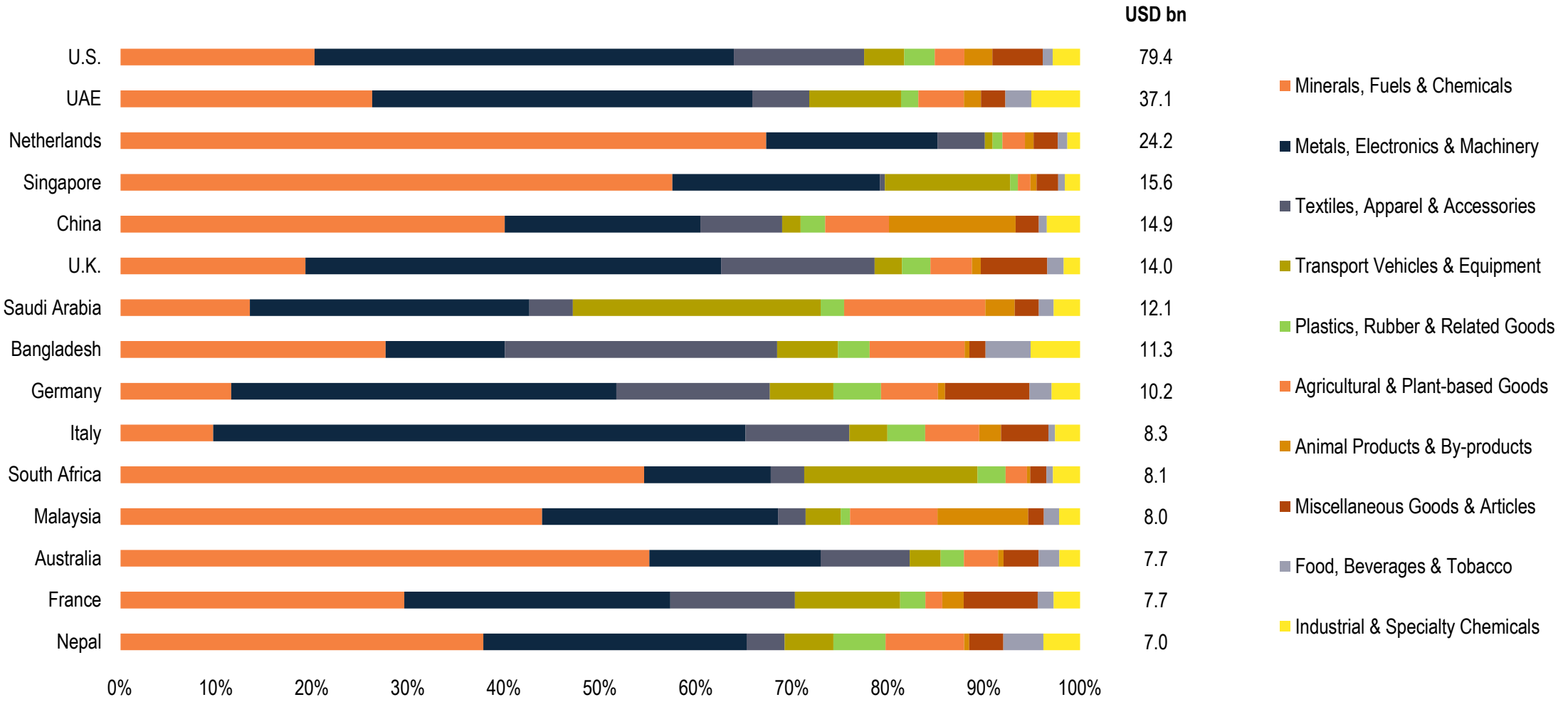
Source: UN Comtrade, ANDAMAN PARTNERS Analysis

**India Trade by Sector, % Share (2024)**

| Sr. No. | Category | Imports % Share | Exports %Share |
|---|---|---|---|
| 1 | Agricultural & Plant-based Goods | 2.1% | 6.5% |
| 2 | Animal Products & By-products | 2.4% | 3.0% |
| 3 | Food, Beverages & Tobacco | 0.5% | 2.0% |
| 4 | Industrial & Specialty Chemicals | 2.1% | 3.6% |
| 5 | Metals, Electronics & Machinery | 40.9% | 32.2% |
| 6 | Minerals, Fuels & Chemicals | 39.4% | 29.2% |
| 7 | Miscellaneous Goods & Articles | 4.1% | 3.8% |
| 8 | Plastics, Rubber & Related Goods | 3.7% | 2.9% |
| 9 | Textiles, Apparel & Accessories | 1.4% | 9.0% |
| 10 | Transport Vehicles & Equipment | 3.3% | 7.8% |
| Total | Imports (USD bn) | 698 | |
| | Exports (USD bn) | 434 | |

# The U.S. was the largest recipient of Indian goods in 2024, accounting for USD 79 billion. Minerals, Fuels & Chemicals was the top export sector to most partners, followed by Metals, Electronics & Machinery and Textiles, Apparel & Accessories

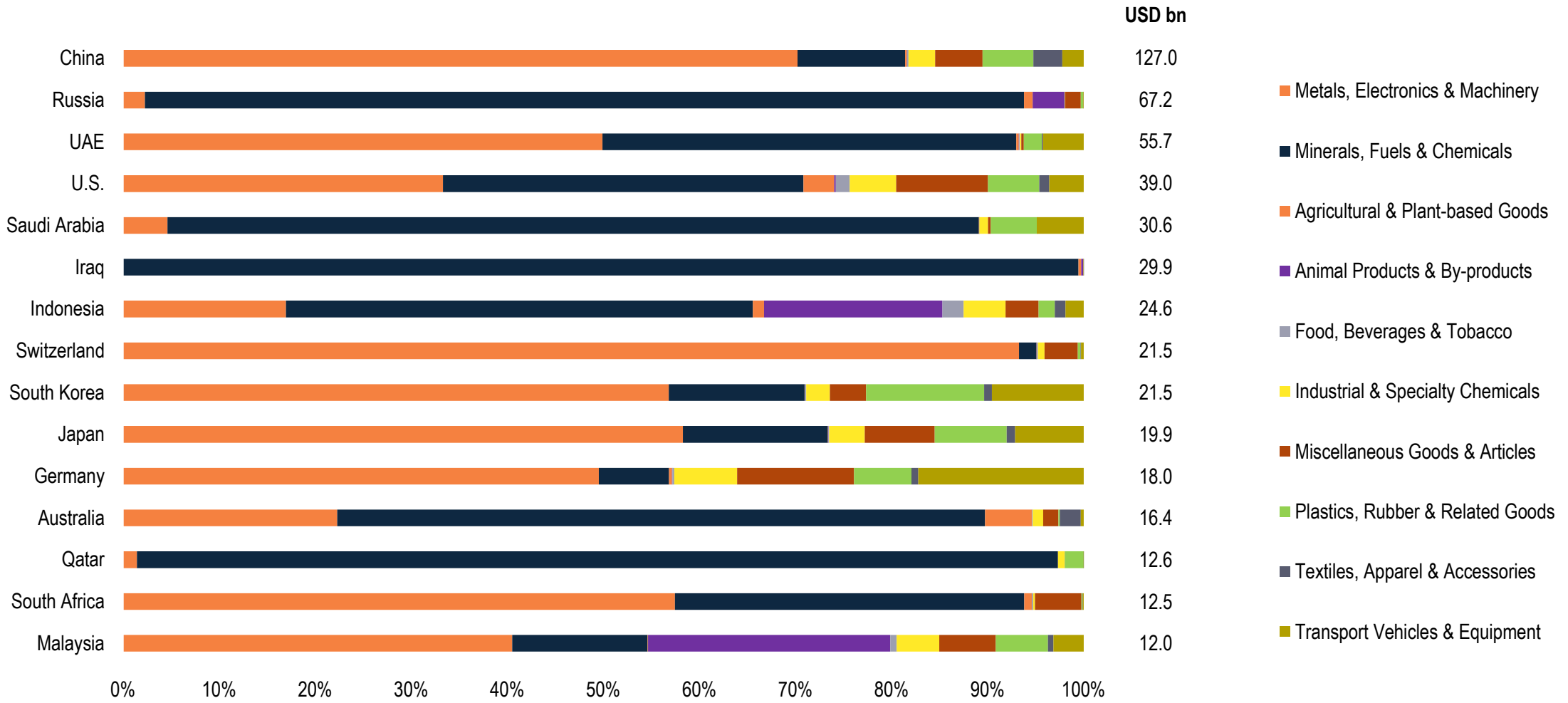
**India Top 15 Export Destinations, % Share (2024)**




Source: UN Comtrade, ANDAMAN PARTNERS Analysis

# China was by far the largest exporter to India, accounting for USD 127 billion in 2024. India's largest import sector was Metals, Electronics & Machinery, followed by Minerals, Fuels & Chemicals

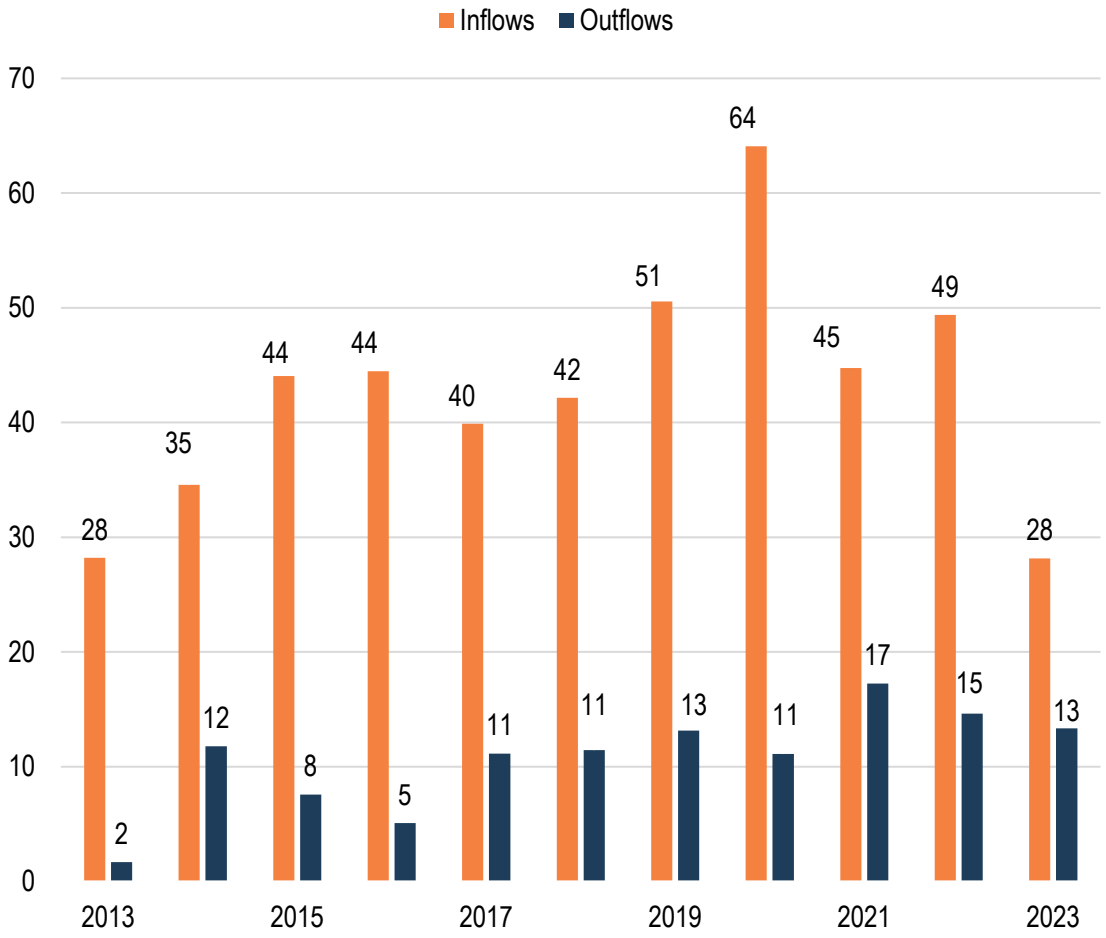
**India Top 15 Import Partners, % Share (2024)**



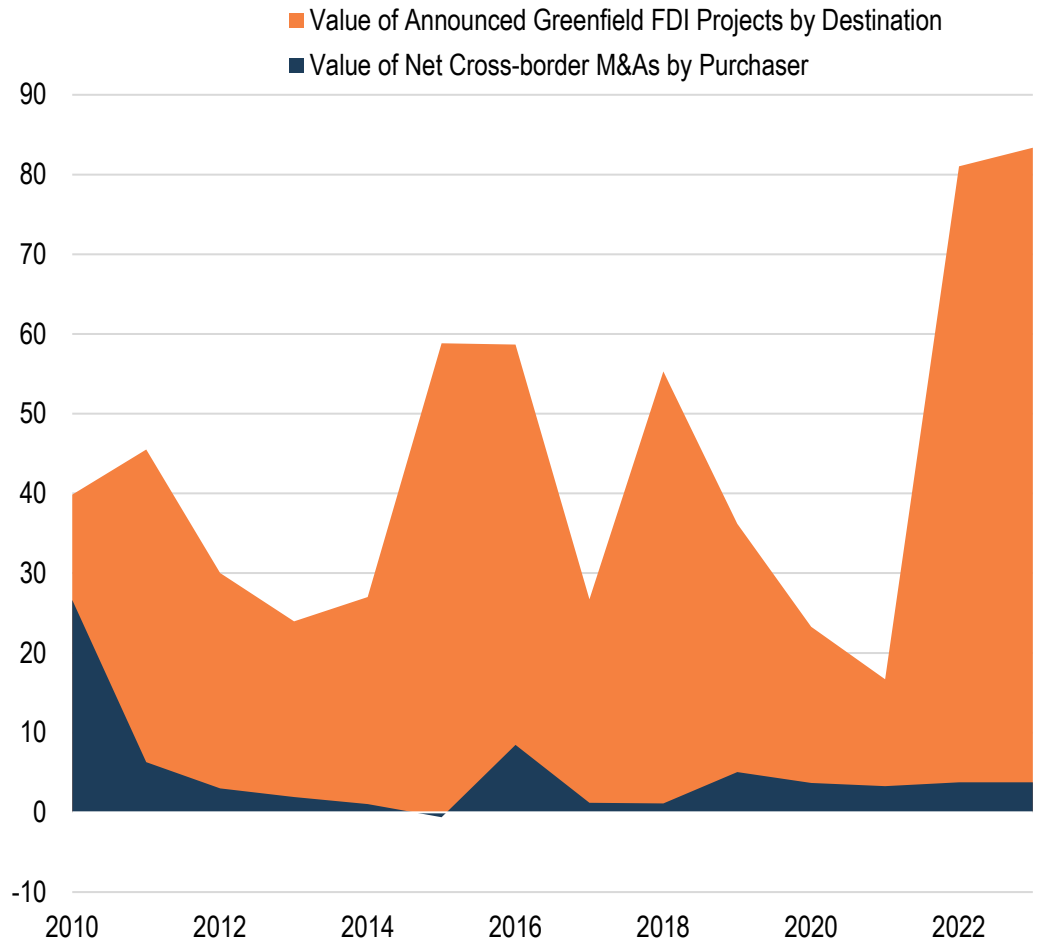

Source: UN Comtrade, ANDAMAN PARTNERS Analysis

# Foreign Direct Investment inflows peaked in 2020 at USD 64 billion and have since gradually declined, reaching USD 28 billion in 2023 due to global economic consolidation. Announced greenfield projects in India in 2023 reached USD 83.4 billion

**India FDI Flows, USD bn (2013-2023)**




**India Announced Greenfield FDI Projects & Cross-Border M&A, USD bn (2010-2023)**




Source: UNCTAD, ANDAMAN PARTNERS Analysis. Note: FDI is net flows (BoP, current USD).

# **About Us** | What We Do

**ANDAMAN PARTNERS** supports international business ventures and growth. We help launch global initiatives and accelerate successful expansion across borders.

We work across selected industries in our chosen markets – and we get involved in three ways:

## We **Invest**

**ANDAMAN Investment**

Providing seed and growth capital to early-stage companies.

## We **Advise**

**ANDAMAN Advisory**

Transaction origination & execution and strategy formulation & implementation support.

## We **Trade**

**ANDAMAN Trade**

We make complex international value chains work.

ANDAMAN PARTNERS
Level 42, Suntec Tower 3
8 Temasek Boulevard
038988, Singapore

*connect@andamanpartners.com*
+65 6829 2189

Shanghai | HK | Singapore | Perth | Bangkok | Cape Town

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