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Global Entrepreneurship Monitor India Report 2024–2025



Global Entrepreneurship Monitor

Sunil Shukla · Pankaj Bharti ·
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India Report 2024-2025



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The GEM India Consortium is committed to investigating the factors that foster or hinder entrepreneurship, enabling targeted interventions to support its growth. Through ongoing research, we aim to identify strategies that can strengthen the entrepreneurship ecosystem, empowering entrepreneurs – the driving force behind economic vitality – to thrive.

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Authors

Executive Summary

The Global Entrepreneurship Monitor (GEM) is a comprehensive international study conducted by the GEM consortium. The study has established a robust track record of delivering consistent, coherent, and contemporary data on entrepreneurial trends and activities across diverse economies worldwide, facilitating informed decision-making and policy development over time. Its primary objective is to collect comparative data on entrepreneurial activity, providing insights into the factors that influence national levels of entrepreneurship and informing policies to enhance entrepreneurial growth. The GEM study employs surveys and expert interviews conducted by in-country teams to measure entrepreneurship across various stages, including nascent, start-up, established, and discontinuation phases. This approach yields a rich dataset on entrepreneurship, offering harmonized measures of individuals' attributes and activities.

The GEM India Report 2024–2025 offers valuable insights into India's entrepreneurial landscape. Employing the globally consistent GEM research methodology, this study enables cross-country comparisons and provides a comprehensive understanding of India's entrepreneurial ecosystem. The Adult Population Survey (APS) was administered to a sample of 2735 respondents, yielding data on the country's entrepreneurial activity and national framework conditions. In parallel, the National Expert Survey (NES) gathered insights from 72 national experts, focusing on India's entrepreneurial start-up ecosystem across nine key Entrepreneurial Framework Conditions (EFCs).

Here are some key findings of the 2024–25 GEM India surveys:

Key Findings of the Adult Population Survey (APS)

The data show that 83.6% of the population perceives that there is a good opportunity to start a business in their area. Of the 51 participating economies, India has ranked second for perceived opportunities.

85.4% of youth perceived that they have confidence in one's ability to start a business. Out of the 51 economies that participated, India has ranked second for perceived capability.

About 71.8% of youth have reported that they cannot start a business due to fear of failure. India ranks first among GEM participating economies. The data highlight that there is a high fear of failure among youth in choosing to be entrepreneurs.

Entrepreneurial intention is a very important part of the survey and highlights the possibility of people getting into business. The level of intentions among the population keeps changing, and compared to last year's survey, a persistent change has been observed. Entrepreneurial intentions are 27.8% for this year, and India ranks 17th among all 51 participating economies.

However, about 85.1% of surveyed youth believe starting a business is easy in India. The data have improved, making starting a business in India easy. Out of the 51 economies that participated, India has ranked second for this parameter. It shows the ease of doing business in India.

The rate of total early-stage entrepreneurship in India is 12.2% in 2024-25, and India now ranks 22nd among 51 economies surveyed. Total early-stage entrepreneurial activity indicates the growth of entrepreneurship development in the country.

Among female adults, 10.3% of the total female population is engaged in entrepreneurship in India, and 14% of the male population is engaged in the same.

The discussion for established business ownership is essential, and 6.0% of the population is engaged in an established business.

The motivation data for entrepreneurship are now more refined and relevant to the country's entrepreneurship development. People are mainly motivated by four different reasons to start a business. 77.6% of the people in India want to start a business to make a difference in the world. Another important category is earning a living because jobs are scarce, and data show that 90% of the population is motivated by this factor.

Among the country's youth, 70.3% are motivated because they want to continue their family tradition, and 88.1% of youths have reported that they are motivated by building great wealth.

Key Takeaways from the National Expert Survey

The national expert survey is the second essential survey conducted by GEM every year, and this year, it was conducted in 05 economies. The results are summed up in a newly formed National Entrepreneurship Context Index (NECI). NECI identifies the capacity of the ecosystem of a particular country for the enhancement of entrepreneurship in the country.

The NES survey in India is based on 72 individual experts from the field of entrepreneurship, start-ups, and academics. Experts from various fields, directly or indirectly involved with entrepreneurship, suggest new things to improve the conditions of the entrepreneurship framework. The experts feel that the following fostering factors are facilitators for the growth of entrepreneurship and development in India. Among the NES experts, 15.5% reported that government policies and 14.1% reported that government programmes are some of the most promising factors for strengthening the country's entrepreneurial ecosystem. Experts also considered new ways of doing business and financial support as other factors that foster entrepreneurship in the country.

The experts' primary recommendation is to improve education and training for entrepreneurship at school, college, and professional levels so that aspiring and existing entrepreneurs can easily start and grow their businesses. 47.6% of experts opined that education and training are essential in building the entrepreneurship ecosystem. The government should focus on creating sounder learning opportunities and developing human resource infrastructure for the growth of young entrepreneurs. The experts also recommended that capacity-building programs be improved and developed in a structured form to construct a more advantageous circumstance to create and expand the enterprise.

Experts also recommended that the government provide conducive policies and financial support for novice and existing entrepreneurs to start and grow their businesses efficiently.



1

India's Evolving
Entrepreneurial Landscape:
A Paradigm of Global
Ambition and Innovation

Chapter 1

India's Evolving Entrepreneurial Landscape: A Paradigm of Global Innovation and Ambition

1.1 Introduction

Few forces shape economic trajectories as powerfully as entrepreneurship. Governments everywhere have caught on, building ecosystems that nurture startups, attract capital, and turn ideas into jobs. India's own startup scene has changed almost beyond recognition over the past decade, moving from a patchwork of city-specific clusters to a genuinely competitive innovation hub on the world stage. Today, India ranks among the top three countries globally for startup activity, with over 200,000 DPIIT-recognized startups and nearly 125 unicorns as of 2025 (Press Information Bureau, 2025; Economic Survey, 2026). This shift has been driven by supportive regulations, widespread internet access, and a growing culture of risk-taking and innovation.

What is striking about the current moment is how far entrepreneurial ambition has spread beyond the usual sectors. Founders are now building ventures in Artificial Intelligence (AI), machine learning (ML), chip design, defense technology, sustainability, and even professional caregiving. Government-led initiatives such as the IndiaAI Mission, the Semiconductor Mission, Defense Industrial Corridors, and Circular Economy frameworks are creating opportunities that did not exist a few years ago. These programmes are helping entrepreneurs enter new markets and build ventures with real impact. A new generation of founders is pushing Indian enterprises onto the global stage, supported by efforts from both public and private sectors to ease regulatory hurdles, improve access to capital, and address infrastructure gaps. Together, these changes are enabling high-growth firms to thrive across a wide range of industries.

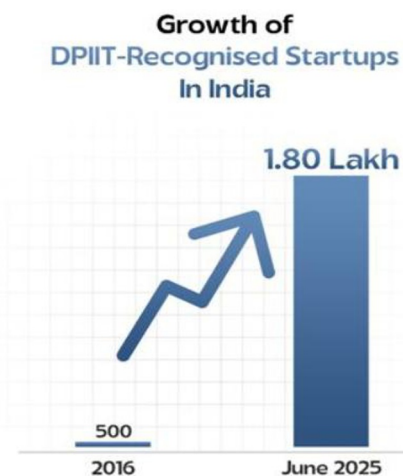


Figure 1.1 DPIIT Recognized startup growth (From left 2016 to June 2025)

Source: Ministry of Commerce and Industry

India's policy environment has been central to this progress. Initiatives like Startup India and Atmanirbhar Bharat Abhiyan have simplified business registration, reduced compliance burdens, offered tax benefits, removed angel tax, and improved access to early-stage funding. These reforms have made it easier to start and scale a business in India (PIB, 2025), allowing entrepreneurs to focus on solving real-world problems in healthcare, education, logistics, and beyond. Despite global economic uncertainty, India's entrepreneurial ecosystem continues to contribute to steady growth. The International Monetary Fund (IMF, 2026) projects global growth at 3.3% for 2025 and 2026, and 3.2% for 2027. Developed economies like the United States and the Euro Area are expected to grow at 2.7% and 1.0%, respectively, in 2025 (IMF, 2026). In comparison, Emerging and Developing Asia, including India, is expected to grow at 5.4% in 2025, 5.0% in 2026, and 4.8% in 2027 (refer to Figure 1.2). Notably, India's GDP growth in FY 2023-24 stood at 8.2%, surpassing the regional average for Emerging and Developing Asia, underscoring the resilience and strength of its economic and entrepreneurial landscape (Ministry of Statistics and Programme Implementation, 2024; IMF, 2024).

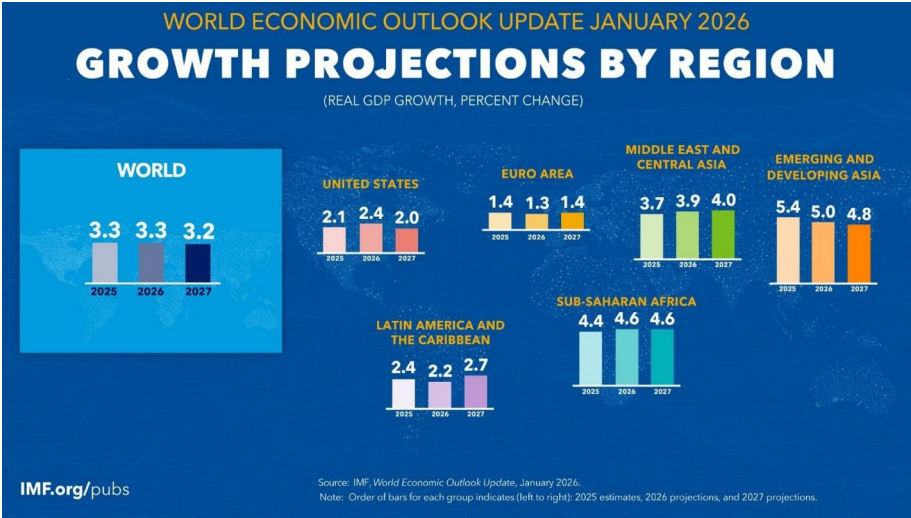


Figure 1.2 Region-wise global projection (From left 2025 to right 2027)

Source: IMF, World Economic Outlook

Simultaneously, despite geopolitical tensions, India's technological workforce continues to attract significant international investment. Venture capital and private equity firms increasingly perceive India as a fertile ground for disruptive innovations, further solidifying its position as a global leader in entrepreneurial endeavors (Tnn, 2024). India's entrepreneurial growth has been further accelerated by the emergence of a digitally equipped India. With one of the largest and most affordable internet user bases in the world, 79.2% of

men and 75.6% of women aged 15 or older in rural areas own a smartphone. But in cities, this is predicted to be about 89.4% for men and 86.2% for women of the same age. With affordable cloud computing services, entrepreneurs can quickly create and implement scalable, high-impact solutions. (Suneja, 2025). Platforms such as UPI (Unified Payments Interface) and government-backed digital frameworks like the Aadhaar-enabled payment system, Bharat QR, have democratised entrepreneurial opportunities, enabling individuals from smaller towns and rural regions to establish and grow their ventures. This inclusivity expands the pipeline of innovative ideas and decentralises economic activity, fostering creativity beyond traditional urban startup hubs (Economic Survey, 2024).

India's growing digital infrastructure is supported by a strong base of engineers, data scientists, and innovators. The country now adds one Global Capability Centre (GCC) every week, reinforcing its position as a preferred destination for global R&D and technology development. Indian entrepreneurs are making increasing use of technologies like artificial intelligence, data analytics, blockchain, and quantum computing to compete with established global players in sectors such as financial services, healthcare, and space technology (MeitY, 2023). The Bhashini AI platform, which supports over 35 languages through more than 1,600 AI models and 18 language services, has helped extend digital access across linguistic barriers. It is now integrated with IRCTC, NPCI, and police documentation systems (MeitY, 2025). India leads the world in AI skill penetration and accounts for 16% of global AI talent. Companies like Blinkit in quick commerce and Biofuel Circle in bioenergy supply chains have scaled rapidly, while AI-focused ventures like Krutrim (India's first AI unicorn), Sarvam AI (developing sovereign multilingual LLMs), and QpiAI (offering quantum computing-as-a-service) reflect India's capacity to build globally competitive solutions (Inc42, 2026).

What this evolving landscape reveals is something larger than startup valuations alone. The rise of globally recognised startups and unicorns signals a structural shift, India is no longer a resource-constrained market playing catch-up, but a leading hub where innovation meets execution. The venture capital ecosystem has matured considerably, and a more resilient entrepreneurial culture has taken root, one that is beginning to position India as a genuine contender for global leadership in enterprise development. India's startup story, at its core, is about what becomes possible when public policy, digital infrastructure, and entrepreneurial ambition align. The country continues to draw foreign investment and sharpen its talent pool, and if these trends hold, its entrepreneurial ecosystem will almost certainly influence global economic patterns in ways that were hard to imagine even five years ago.

The World Bank's Commodity Price Index (January 2026) points to notable price shifts across key sectors, with implications for India's startup landscape. Energy prices, which peaked at 143% of their January 2022 levels in early 2022, have declined steadily since Q1 2023, falling from above 80 to below 70 by Q4 2025. Metals and minerals prices stayed relatively stable around the 100 mark, while agricultural prices held steady near 105 throughout the period. The overall Commodity Price Index remained around 90, suggesting broader market stabilization. For Indian entrepreneurs, these commodity price trends create

room to maneuver by lowering input costs in some areas and opening new markets in others, and the more agile among them are already adjusting their strategies accordingly.

As a major energy consumer, India has responded to energy price volatility through both innovation and policy action. Initiatives like the National Policy on Biofuels and Startup India have supported the growth of clean energy and energy efficiency ventures. During Q4 2023 and Q1 2024, India and China absorbed redirected Russian oil exports, increasing their share in global energy markets. According to the International Energy Agency (IEA, 2024), India’s oil demand continued to grow steadily in 2024, contributing to global demand growth (World Bank, 2026). Measures to promote clean cooking fuels like LPG and ethane have also increased entrepreneurial activity in sustainable energy solutions, stimulating innovation and addressing environmental concerns.

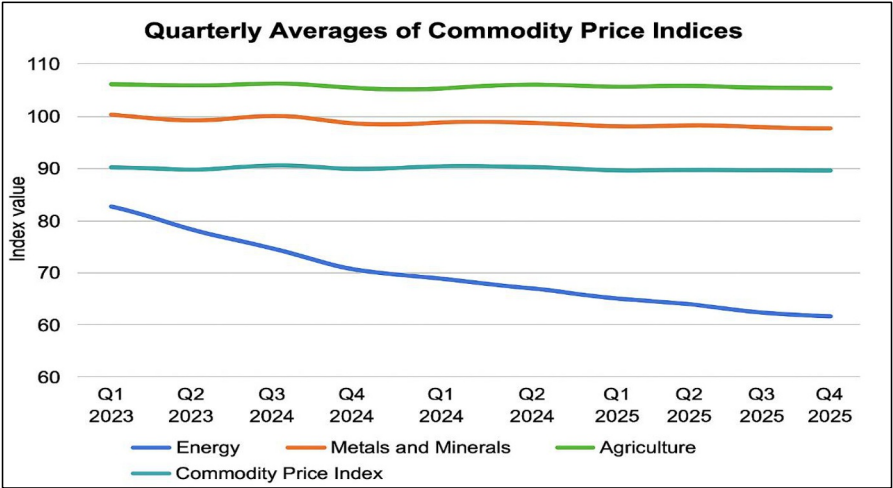


Figure 1.3 Commodity price index

Source: World Bank

Agricultural price stability has supported entrepreneurship aimed at improving sustainability and food security. Startups in this sector have optimized supply chains, enhanced efficiency, and integrated agrarian feedstock into the biofuel market. India's biofuel sector is expected to account for over 60% of global demand growth between 2023 and 2028, placing the country at the centre of the global shift toward sustainable energy. Stability in the agricultural sector has further strengthened India's domestic resilience and supported broader sustainability efforts (World Bank, 2026).

After mid-2022, prices of metals and minerals dropped due to weaker demand and lower output. This has opened up new avenues for Indian entrepreneurs in areas like sustainable mining, materials management, and resource efficiency. Startups in this space are adopting green technologies to meet global sustainability standards and respond to growing environmental concerns. These developments reflect India's ability to adapt to changing market conditions while contributing to the global push for responsible industrial practices.

As commodity prices settled into a more predictable range through late 2023 and 2024, Indian businesses found themselves operating in a less volatile environment. Entrepreneurs have seized on this stability, drawing on local resources and homegrown ideas to strengthen both economic resilience and sustainability. Energy, agriculture, and resource management are the sectors where Indian startups are making the most noise and where the country's growing visibility on the global stage is hardest to ignore.

What ties these developments together is a shift in emphasis. Indian entrepreneurship is no longer just about creating the next app or marketplace; it is increasingly about sustainability, deep technology, and inclusion. Government backing helps, but what really drives the momentum is a startup culture that is willing to take on hard, present-day problems. In doing so, India is not merely shaping its own economic future, it is earning a seat at the global table on questions of sustainable and inclusive growth.

1.2 Transformative Evolution of the Entrepreneurial Landscape

A decade ago, India's entrepreneurial ecosystem was fragmented and largely informal, promising in pockets, but lacking the institutional depth to support high-growth ventures at scale. That picture has shifted considerably. Forward-looking policies, rapid technological change, and a cultural turn that now treats entrepreneurship as a legitimate and even prestigious career have together reshaped the landscape. India today has over 1 lakh startups and more than 100 unicorns, reflecting the energy and resilience of its startup landscape (MeitY, 2024).

Real GDP is estimated to have grown by 8.2% in Q2 of FY 2025-26, up from 8.4% in Q4 of FY 2023-24 and notably higher than the 6.6% recorded in Q2 of FY 2024-25. Real GVA trends also point to a strengthening economy, with GDP levels rising from around ₹47 lakh crore in Q2 FY 2024-25 to approximately ₹52 lakh crore in Q2 FY 2025-26. While earlier quarters showed weak performance in Manufacturing (2.2%) and Mining and Quarrying (-0.1%), the economy is now showing signs of a broader recovery. The steady rise in GDP growth from 6.5% in Q1 FY 2024-25 to 8.2% in Q1 FY 2025-26 suggests improving contributions across sectors and greater macroeconomic stability (Ministry of Statistics & Programme Implementation, 2026). Although economic growth has shown mixed signals alongside the encouraging entrepreneurial climate, continued improvement is expected in the coming quarters.

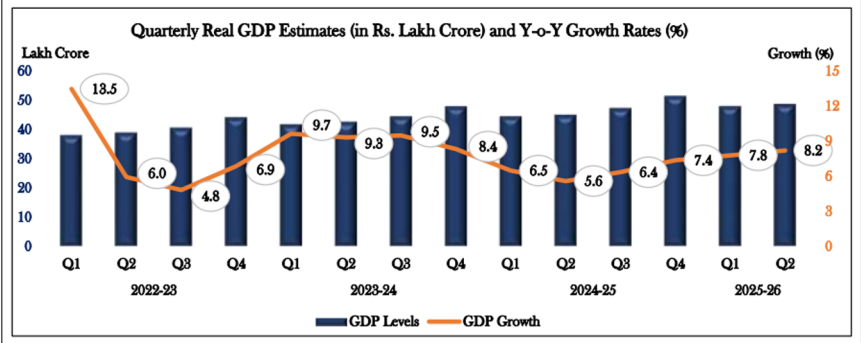


Figure 1.4 Quarterly GDP and GVA estimates along with Y-o-Y growth rates from Q1 FY 2021-22 to Q2 FY 2024-25 at constant price

Source: Ministry of Statistics & Programme Implementation, Government of India

One of the less obvious but equally important drivers of this shift has been a deliberate effort to widen the entrepreneurial tent. Founders from Tier 2 and Tier 3 cities, places like Indore, Jaipur, Coimbatore, and Bhubaneswar, are now bringing locally relevant innovations to market in ways that would have been unthinkable a decade ago. Government efforts to encourage entrepreneurship in these areas have created new economic opportunities, especially in agro-tech, edtech, and healthcare (Economic Survey of India, 2024). This change is not just about numbers, it reflects a wider cultural acceptance of risk-taking and innovation, placing India among the leading entrepreneurial economies in the world.

1.3 Rise of Tech-Savvy, AI-Empowered, and Risk-Tolerant Founders

Much of India's startup momentum can be traced to a new generation of founders, people who grew up fluent in technology and are surprisingly willing to bet on uncertain outcomes. A good number have studied or worked overseas, and they bring back not just technical know-how but a global sensibility about product design and market fit. What makes them effective is how they combine that international exposure with a granular understanding of Indian conditions, its regulatory quirks, its price-sensitive consumers, its infrastructure gaps. The result is businesses that can compete credibly in both domestic and global markets (MeitY, 2023).

This new cohort of entrepreneurs is drawn to disruption rather than deterred by it. They deploy AI, ML, blockchain, and data analytics not as buzzwords but as practical tools for building scalable and sustainable business models. Between H1 2023 and H1 2024, India's generative AI startup base grew 3.6 times, from 66 to over 240 (Nasscom, 2024). They tackle primary healthcare, financial services, renewable energy, and logistics issues with innovative solutions. Women entrepreneurs are also changing the entrepreneurial landscape, accounting for a growing share of total enterprises and 77.7% of beneficiaries of the Stand-Up India campaign, making it more varied and inclusive (Economic Survey, 2024; DPIIT, 2025).

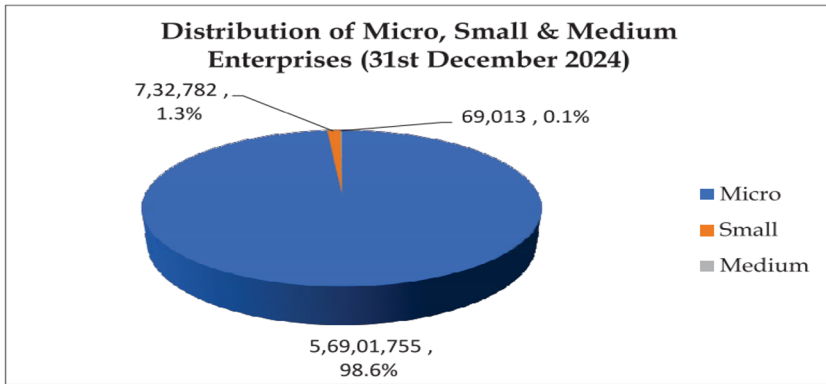


Figure 1.5 Distribution of micro, small, and medium enterprises as per Udyam registration (including informal micro enterprises on UAP)

Source: MSME Annual Report 2024-25

By embracing risk and leveraging technology, these founders set new benchmarks and inspire a generation of entrepreneurs to follow suit. Due to increased awareness and government support, microenterprises continue to dominate India's MSME landscape. As of 31st December 2024, 5,69,01,755 microenterprises representing 98.6% of all MSMEs were registered under Udyam, including informal microenterprises on UAP (Ministry of Micro, Small & Medium Enterprises, 2024). These enterprises are actively benefiting from government enterprise-based schemes and assistance, reinforcing the inclusiveness and reach of India's entrepreneurial framework.

1.4 Role of Policy Reforms in Fostering Innovation

Policy has mattered enormously. The Startup India initiative, which launched in 2016, did something concrete: it simplified regulations, introduced tax benefits, and for the first time opened up government procurement contracts to startups (Ministry of Commerce and Industry, 2023). These were not symbolic gestures; they measurably lowered the barriers to starting and scaling a business. At the same time, sector-specific initiatives like the National Digital Health Mission and the National Electric Mobility Mission Plan have encouraged innovation in newer industries. The introduction of GST has made tax compliance more straightforward, while the Insolvency and Bankruptcy Code (IBC) has established a clear process for handling business failures. Together, these reforms have made it easier to do business in India and have built confidence among both domestic and international investors (World Bank, 2024). Going forward, the focus remains on creating conditions that support risk-taking, reward innovation, and help the entrepreneurial ecosystem grow in a sustainable way.

1.5 India's Semiconductor Revolution: Building an Entrepreneurial Ecosystem in Chip Design and Manufacturing

If any single sector illustrates how far India's entrepreneurial ambitions have come, it is semiconductors. The India Semiconductor Mission (ISM), announced in December 2021 with an initial outlay of ₹76,000 crore, moved with unusual speed from policy blueprint to on-ground execution (ISM, 2021). By December 2025, ten projects worth ₹1.60 lakh crore had received approval across six states, spanning fabrication, assembly, testing, and packaging (PIB, 2026). The domestic semiconductor market, valued at around \$38 billion in 2023 and projected to reach \$100-110 billion by 2030, presents considerable opportunities for entrepreneurs at various stages of the value chain (Invest India, 2026).

Progress has been steady. In February 2026, Prime Minister Narendra Modi inaugurated Micron Technology's ATMP facility in Sanand, Gujarat. The following month, he inaugurated the Kaynes Semicon OSAT facility at the same location, with a production capacity of approximately 6 million chips per day (ISM, 2026). CG Power's OSAT pilot facility, supported by an investment of over ₹7,600 crore, is now operational. The G1 unit currently processes 0.5 million units daily, while the G2 facility under construction is expected to handle 14.5 million units per day and generate more than 5,000 jobs (PIB, 2025).

The Design Linked Incentive (DLI) Scheme has been instrumental in building a fabless design ecosystem. As of January 2026, 24 semiconductor design startups have been supported under this scheme, attracting nearly ₹430 crore in venture funding. The Advanced EDA platform has recorded approximately 2.25 crore tool hours (PIB, 2026). The Union Budget 2026-27 introduced ISM 2.0 with an allocation of ₹1,000 crore, targeting equipment and materials manufacturing, indigenous design IP, supply chain development, and industry-backed research centres (Ministry of Finance, 2026). The expansion of the Electronics Components Manufacturing Scheme (ECMS) to ₹40,000 crore provides additional support for component-level entrepreneurship (Union Budget, 2026-27).

1.6 Defense Industrial Corridors and the Rise of Defence-Tech Entrepreneurship

India's defense industry has shifted from heavy import reliance to an ecosystem where startups and MSMEs now play an important role (Ministry of Defense, 2025). Two Defence Industrial Corridors (DICs) have been set up, one in Uttar Pradesh (covering Lucknow, Kanpur, Agra, Aligarh, Jhansi, and Chitrakoot) and another in Tamil Nadu (linking Chennai, Coimbatore, Hosur, Salem, and Tiruchirappalli), spurring a new wave of defence-tech ventures (Make in India, 2025). By 2025, these corridors had attracted investment commitments of over ₹53,000 crore, including signed MoUs and proposals, and are projected to generate more than 50,000 jobs (PIB, 2025). The UP corridor alone has seen proposals worth nearly ₹30,000 crore, 170 MoUs, and land allotted to 57 companies (UPEIDA, 2025).

The Innovations for Defense Excellence (iDEX) initiative has been central to this shift. More than 2,000 defence startups and 300 space startups are now working on everything from drones and autonomous systems to AI-based surveillance, quantum key distribution, and

advanced propulsion (iDEX, 2026). The Defence India Startup Challenge (DISC) has run 14 editions, offering grants of up to ₹10 crore through iDEX PRIME and ₹25 crore through ADITI. Defence exports have grown nearly 15-fold from ₹1,521 crore in 2016-17 to a record ₹23,622 crore in FY 2024-25, marking India's shift from a net importer to a growing exporter (Ministry of Defence, 2025; PIB, 2025). By H1 2025, Indian defence-tech startups had cumulatively raised \$432 million, with drones and anti-drone tech accounting for 71% of total funding (Inc42, 2025).

The corridors provide ready-to-use infrastructure, streamlined approvals, and financial incentives that have made it easier for MSMEs and startups to enter this space. Engineers in these regions are building supersonic missiles, next-gen drones, autonomous combat vehicles, and AI-driven defence systems. Firms like Tonbo Imaging and QNu Labs, the latter achieving record distances in Quantum Key Distribution show that Indian startups can hold their own on the global stage. India's defence budget for 2025-26 stands at ₹6.81 lakh crore (approximately \$78.7 billion), up 9.53% from the previous year, with the Ministry targeting 70% indigenisation and \$25 billion in annual production (PIB, 2025).

1.7 Circular Economy: Entrepreneurship for Sustainability and Resource Efficiency

India's industrial model is in the middle of a slow but meaningful pivot, away from the linear take-make-dispose pattern and toward a circular economy that keeps materials in productive use for as long as possible, recovering value before anything reaches a landfill (Kambanou, 2025; Ranta et al., 2018). This shift is expected to unlock a market worth over \$2 trillion and create nearly 10 million jobs by 2050 (MoEFCC, 2025). For entrepreneurs, this opens up opportunities in waste management, sustainable manufacturing, resource recovery, and green tech.

Policy support has been essential. The National Resource Efficiency Policy, EPR rules for e-waste and plastics, Mission LiFE, and Swachh Bharat Abhiyan's waste-to-wealth model have together built a regulatory base for circular economy startups (PIB, 2025). India hosted the 12th Regional 3R and Circular Economy Forum in Jaipur in March 2025 and is bidding to host the World Circular Economy Forum 2026 (MoEFCC, 2025). Under the Smart Cities Mission, the CITIIS 2.0 programme is embedding circular economy thinking into urban development, with 18 cities in 14 states chosen as Lighthouse Projects (MoHUA, 2024).

Startups in this space are coming up across the country. In the North-East, the Prakriti Incubation Launchpad, run with IIM Calcutta Innovation Park, recently backed 12 circular economy ventures employing 295 people, including 185 women (Pernod Ricard India Foundation & IIMCIP, 2026). Bengaluru is set to host the Circular Economy Innovation Cluster (CEIC) programme in 2026 (Climate KIC, 2026). Ventures working in textiles, agriculture, construction waste, plastic upcycling, and bio-materials are drawing investor interest. Advances in AI-powered waste sorting and blockchain-based supply chain tracking are making circular economy businesses both viable and impactful (CSE, 2024; von Kolpinski et al., 2023).

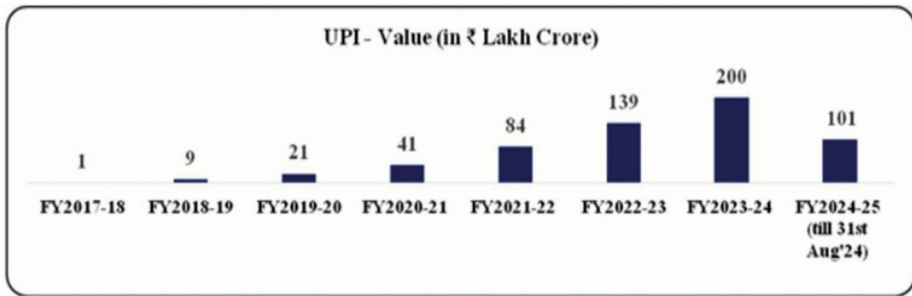
1.8 The Care Economy: A New Frontier of Service-Led Entrepreneurship

Something notable happened in the Union Budget 2026-27: caregiving was recognised, for the first time in a budget document, as skilled and professional work, not merely an extension of unpaid family obligation (Ministry of Finance, 2026). This recognition has turned the care economy into a growing space for entrepreneurs, covering healthcare, eldercare, childcare, mental health, and wellness. The budget outlined plans to train 1.5 lakh caregivers, establish regional medical tourism hubs, expand mental health services through NIMHANS-2, and launch the ₹10,000 crore Biopharma SHAKTI programme aimed at positioning India as a global centre for biologics and biosimilars (Union Budget, 2026-27; IBEF, 2026).

The care economy sits at a crossroads of demographic pressure and technological possibility. India's population is ageing, chronic illness is on the rise, and a growing middle class expects higher standards of care than previous generations would have demanded. Together, these forces are creating steady, structural demand for new services and solutions (KPMG, 2026). Healthtech startups are applying AI to diagnostics, telemedicine platforms are extending specialist consultations to smaller towns, and medtech companies are developing affordable devices tailored to Indian needs. The government sees India as a potential global care destination, one that combines clinical expertise with hospitality to attract medical tourists. With more than 100,000 new allied health professionals entering the workforce, growing investment in AYUSH, and expanding digital health infrastructure, the care economy now offers entrepreneurs opportunities across prevention, treatment, rehabilitation, and wellness (Union Budget, 2026-27; PwC India, 2026).

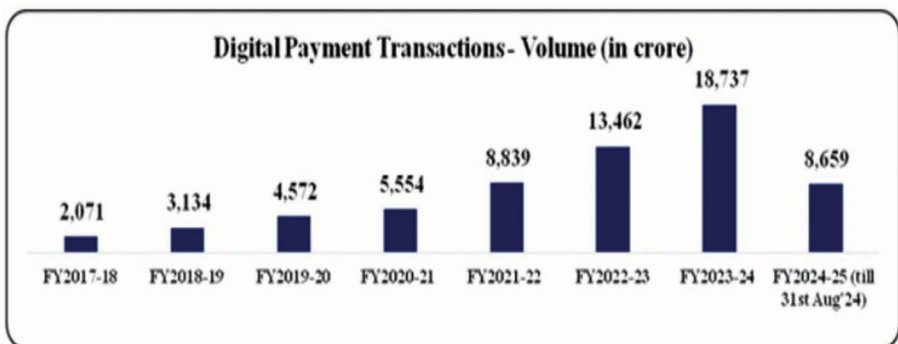
1.9 Digital Infrastructure and the Democratization of Entrepreneurship

Digital infrastructure has been, in many ways, the great equaliser for Indian entrepreneurship. Affordable high-speed internet, pushed forward by the Digital India program, has narrowed the digital divide enough that entrepreneurs in small towns and semi-urban India can now meaningfully participate in the startup economy (Economic Survey of India, 2024). Systems like UPI (Unified Payments Interface) and Aadhaar have reshaped financial access and identity verification, removing barriers for new entrepreneurs and encouraging innovation across sectors. Digital payment volumes grew from ₹1 lakh crore in 2017-18 to ₹200 lakh crore in 2023-24 (Ministry of Finance, 2024).

**Figure 1.6** UPI payment

Source: NPCI

UPI has fundamentally altered the mechanics of money in India. Instant, real-time transfers between bank accounts are faster, simpler, and cheaper than anything that came before, and have become the default for millions. Transaction volumes rose from 2,071 crore in FY 2017-18 to 18,737 crore in FY 2023-24, a compound annual growth rate (CAGR) of 44%. In just the first five months of FY 2024-25 (April-August), volumes had already reached 8,659 crore (Ministry of Finance, 2024).

**Figure 1.7** Digital payment transaction - Volume (in crore)

Source: RBI, NPCI & Banks

The value of these transactions has also grown steadily, from ₹1,962 lakh crore in FY 2017-18 to ₹3,659 lakh crore in FY 2023-24, reflecting a CAGR of 11%. In the first five months of

FY 2024-25, the figure stood at ₹1,669 lakh crore. This growth shows how digital payments have changed the way individuals and businesses handle money, making transactions faster and more accessible (Ministry of Finance, 2024).

Technologies like cloud computing, big data, and advanced payment gateways have also helped startups scale more efficiently. Digital platforms now allow small business owners and artisans to reach customers across the country and beyond, improving their earnings and business reach. The government's Common Service Centres (CSC) initiative supports rural entrepreneurs through 4,56,579 functional centres, which have processed 369.90 lakh transactions covering e-governance, financial services, and skill development (Economic Survey, 2024).

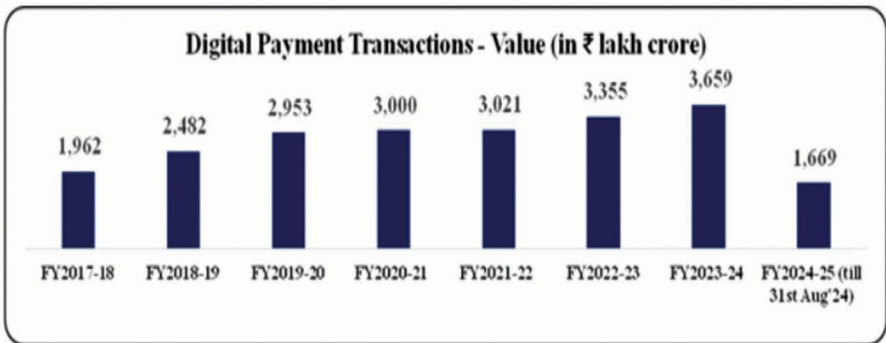


Figure 1.8 Digital payment transaction - Value (in lakh crore)

Source: RBI, NPCI & Banks

The net effect of all this digital progress is that entrepreneurship has become far more accessible than it used to be. The startup ecosystem is no longer the preserve of founders in Bengaluru or Mumbai; it now reaches into communities that were previously excluded from the innovation economy. This broadening of access is perhaps the strongest argument for India's claim to be building a genuinely inclusive entrepreneurial environment.

1.10 Global Ambitions and Attracting International Investment

Global investors have taken notice. India's startup ecosystem now attracts serious international attention not out of charity, but because the combination of a deep technical workforce and lower development costs makes it one of the most compelling destinations for

venture capital and private equity. In 2024, Indian startups raised over \$11.3 billion in funding, up from \$10.7 billion in 2023, with a large share coming from global venture capital and private equity firms (Tnn, 2024). This rise in foreign direct investment (FDI) reflects growing confidence among international investors in what Indian startups can achieve.

Indian companies are also stepping onto the global stage with growing confidence, with many now operating across North America, Europe, and Southeast Asia. Firms like Blinkit, Zepto, PhysicsWallah, and Paytm have demonstrated that Indian ventures can go toe-to-toe with global competitors in edtech, SaaS, and fintech. Strategic partnerships with multinational corporations and participation in international innovation platforms have reinforced India's standing. What gives these ventures their edge is the ability of Indian founders to build solutions rooted in local reality that turn out to have global relevance (MeitY, 2023).

1.11 Outlook: Positioning India as a Global Powerhouse

India's trajectory in entrepreneurship and innovation points in one clear direction: toward greater global weight. A young, digitally native population, policy frameworks that have matured through trial and error, and a venture capital ecosystem that is finally approaching sophistication, these are not hypothetical advantages. They are already generating results. The convergence of frontier technologies, AI and machine learning, semiconductor design, quantum computing, and green technologies, with strategic national missions, is creating an unprecedented entrepreneurial moment. India's AI market is projected to reach \$17 billion by 2027, its semiconductor market is expected to cross \$100 billion by 2030, defence exports have surged 15-fold in less than a decade, and the circular economy promises a \$2 trillion market opportunity by 2050. The care economy, recognized for the first time in the Union Budget 2026 as a formal sector of skilled employment, adds yet another dimension to India's entrepreneurial canvas. The Union Budget 2026-27 reinforces this trajectory with the ₹10,000 crore SME Growth Fund, an additional ₹2,000 crore to the Self-Reliant India Fund, ISM 2.0 for semiconductors, and zero-tax incentives for data centres until 2047. As India continues emphasizing sustainability, inclusivity, and digital transformation, its entrepreneurial ecosystem is well-equipped to address some of the world's most pressing challenges. The global growth can be seen through India's strength, i.e., MSME, and overall exports have increased by three times, as shown in Figure 1.9.

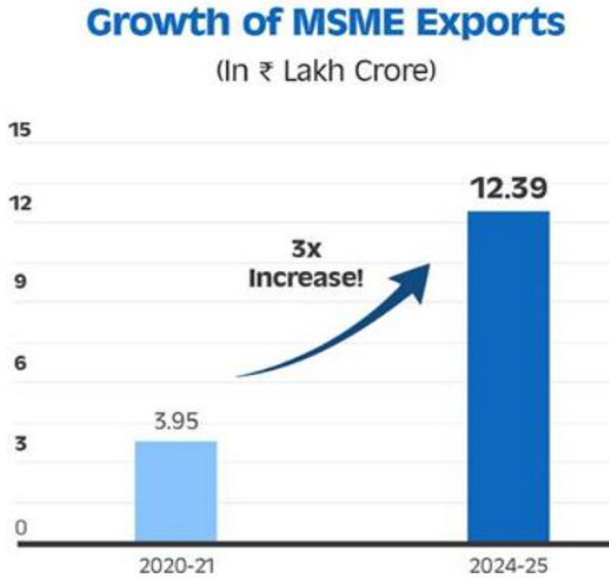


Figure 1.9 Growth of MSME Export (From left 2020-21 to 2024- 25)

Source: PIB

While the journey is not without its challenges, particularly in addressing infrastructural bottlenecks and sectoral disparities, the progress made thus far is a testament to the resilience and adaptability of Indian entrepreneurs. Continued focus on public-private collaboration and the adoption of new technologies will help India stay competitive in global innovation. The scope of entrepreneurial activity in 2026 is broader and more varied than before, sovereign AI models now support governance in 22 Indian languages, semiconductor facilities produce millions of chips each day, defence startups are building advanced UAVs and quantum security systems, circular economy ventures are converting waste into usable resources, care economy platforms are extending specialist healthcare to remote areas, and Tier 2 and Tier 3 cities are becoming active startup centres.

The India AI Impact Summit 2026, which saw multi-year investment pledges totalling \$200 billion from leading global technology firms, underlined India's shift from a services-driven economy to a recognised innovation hub. By aligning its entrepreneurial goals with global priorities and developing domestic capabilities in critical sectors, India is well placed to reshape how it is seen on the world stage, not simply as an emerging market, but as a country helping define the future of innovation and enterprise (Ministry of Statistics & Programme Implementation, 2024; Economic Survey, 2024; Union Budget, 2026).

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2

Global Entrepreneurship Monitor (GEM) Conceptual Framework



Chapter 2

Global Entrepreneurship Monitor (GEM) Conceptual Framework

2.1 What is a Global Entrepreneurship Monitor (GEM)?

The Global Entrepreneurship Monitor (GEM) is a long-term, multinational research study of entrepreneurship conducted annually, using primary data from the population to measure the level of entrepreneurship in each participating country. The GEM is the world's largest and most comprehensive study of entrepreneurship. It tracks entrepreneurial activity, attitudes and aspirations across more than 120 economies. Founded in 1999 by Babson College (USA) and London Business School (UK), GEM is now a global consortium of over 500 researchers from around the world. It focuses on individual behavior in starting and managing businesses rather than relying solely on firm-level data. GEM provides globally comparable data that helps governments, researchers and organizations understand and support entrepreneurship. GEM data is invaluable in informing policy decisions particularly in areas such as education, access to finance and gender equality in entrepreneurship.

The GEM operates as a collaborative network of national teams conducting survey-based research on entrepreneurship and its surrounding ecosystems worldwide. Each national team is typically hosted by a university, research institute or organization with a strong commitment and expertise in entrepreneurship. GEM Global, a central coordinating body of the GEM network provides oversight and coordination. It plays a crucial role in managing and standardizing the research process across all participating countries, making global comparisons meaningful and actionable.

GEM's data collection is conducted in two complementary annual surveys:

- **Adult Population Survey (APS):** This survey investigates the role of individuals throughout the entrepreneurial journey. It is conducted with at least 2,000 adults per country, ensuring that each sample accurately reflects the national population.
- **National Expert Survey (NES):** This survey evaluates the Entrepreneurial Framework Conditions—a set of 12 critical factors that influence the ease and success of entrepreneurial activity within a country.

The insights and findings from these surveys are published in a range of influential reports, including the GEM Global Report, National Reports, and Special Topic Reports, offering valuable perspectives for policymakers, researchers and stakeholders around the world.

2.2 What does GEM Measure?

- **Entrepreneurial activity:** Who is starting businesses, and at what stage (nascent, new, established).

- **Motivations:** Whether entrepreneurs are driven by opportunity or necessity.
- **Attitudes:** Public perception of entrepreneurship, fear of failure, and societal support.
- **Impact:** Contribution to job creation, innovation, and economic growth

2.3 GEM India Consortium

Starting and running an enterprise is a rigorous process in any emerging economy. Entrepreneurship development helps the country create new jobs, increase income, and add value. Entrepreneurial activity serves as a benchmark for every economy, facilitating comparison with others. Starting a business is a highly individual decision that reflects an individual's desire, competency, and intention. Entrepreneurs create enterprises within a context of social values and entrepreneurial ecosystems that may promote or hinder entrepreneurial activity. The interaction of individual attributes and the entrepreneurial environment also influence the nature of enterprises regarding sector choice, innovativeness, and ambitions.

In 2011, intending to continue with the GEM India Study, the three institutions, i.e., Entrepreneurship Development Institute of India (EDII), Ahmedabad, the Wadhvani Centre for Entrepreneurship Development, the Indian School of Business, Hyderabad, and the Institute of Management Technology, Ghaziabad, formed the GEM India Consortium 2012–15. As per the stipulated requirements, the 'GEM India consortium conducted research studies in 2012, 2013 and 2014'. The research results from the 2013 and 2014 surveys were featured in the GEM National Report 2013 and GEM National Report 2014. After three years, the 'GEM India 2012– 15' consortium was reconstituted. The three institutions - EDII Ahmedabad, Jammu and Kashmir Entrepreneurship Development Institute of India and the Centre for Entrepreneurship Development Madhya Pradesh agreed to conduct the GEM study in a time-bound manner to suit the GEM Global schedule. This team produced the GEM India National Reports for 2015-16, 2016-17, and 2017-18. Furthermore, the EDII, Ahmedabad, as the GEM India Lead Institution, has continued the annual cycle of GEM research studies and produced national reports for the years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24.

The present 'GEM India Team' comprises the EDII, Ahmedabad, which is a premier national resource institute dedicated to promoting entrepreneurship through education, training, research, and policy advocacy—the Secretariat of the GEM India Team. Prof. Sunil Shukla, Director General, EDII Ahmedabad, is the National Team Leader for the GEM India Study.

2.4 Income Groups and Participating Economies of GEM Research

Each economy is classified into one of three income groups according to its level of GDP per capita. In 2024-25, GEM defined low, medium, and high income to ensure somewhat evenly sized groups for analysis. This year, GEM again revised this definition as follows:

- **Level A:** Economies with a GDP per capita of over \$50,000;
- **Level B:** Economies with a GDP per capita between \$25,000 and \$50,000;
- **Level C:** Economies with a GDP per capita of less than \$25,000.

This annual GEM India compares 'Level C' economies participating in GEM's 2024-25 research. For GEM, entrepreneurial activity, or entrepreneurship, is starting and running a new business, i.e., not just thinking about it or intending to start, but expending resources to get a new business off the ground (GEM 2024-25).

The GEM Global Report 2024-25 provides detailed information on participating economies, regions, and income levels. For the 2024-25 reporting cycle, 51 economies participated in the APS, and 5 economies participated in the NES. Among all 56 economies, 23 belong to 'Level A', 19 from 'Level B', and 14 from 'Level C'. Level A economies include thirteen from Europe, two from North America, four from the Gulf, and four from the Asia. The Level B economies include ten from Europe, seven from North or South America, one from the Gulf and one from the Asia. Finally, Level C economies are more geographically diverse, with three from Europe, three from North or South America, six from Asia and two from Africa (see Table 2.1).

The APS represents nearly 63% of the current world population and more than 77% of the global GDP. More than 150,000 youths reported about their attitudes, perceptions and activities related to entrepreneurship. An additional 2,000 national experts from 56 economies offered their responses for the NES (GEM 2024-25). GEM has continued to utilize World Bank data, but has defined its income boundaries to achieve a more even distribution of participating economies and consequently, more meaningful comparisons (GEM 2024-25).

TABLE 2.1 Economies in GEM 2024-25, classified by income (\$GDP per capita)

Group A >\$50,000	Group B \$25,000–\$50,000	Group C <\$25,000
Austria	Argentina Belarus	Armenia
Bahrain*	Chile	Bosnia and Herzegovina
Canada	Costa Rica	Brazil
Cyprus	Croatia	China
France	Estonia	Ecuador
Germany	Greece	Egypt
Israel	Hungary	Guatemala
Italy	Kazakhstan Latvia	India
Japan*	Mexico	Indonesia*
Lithuania	Oman	Jordan
Luxembourg	Poland	Morocco
Norway	Puerto Rico	South Africa*
Qatar	Romania	Thailand
Republic of Korea	Serbia	Ukraine
Saudi Arabia	Slovak Rep.	
Slovenia	Uruguay*	
Spain	Venezuela	
Sweden		
Switzerland		
Taiwan		
United Arab Emirates		
United Kingdom		
United States		

(Source: GEM 2024-25)

2.5 Entrepreneurship's societal, economic and political context

greatly impacts the creation of an entrepreneurial climate in any economy. The GEM

The GEM Conceptual Framework

conceptual framework examines the multifaceted phenomenon of entrepreneurship, encompassing innovation in products and services, business renewal, job creation, economic growth, and the social and environmental implications of business. The GEM framework and the data analysis help to understand that the entrepreneur is not the only one responsible for economic growth; the environment (ecosystem) also creates a promising culture of entrepreneurship. An ecosystem comprising various determinants, including individual and social factors, creates a more conducive environment for new ventures and opportunities.

The level of entrepreneurship activities results from assessing entrepreneurial opportunities and their entrepreneurial potential (i.e. motivation and skill). Entrepreneurial and national framework conditions influence the recognition of opportunities and entrepreneurial potential. Meanwhile, entrepreneurial framework conditions are also influenced by the general ecosystems within a nation. The National Framework Conditions reflect the level of economic development. According to GEM, the entrepreneurial framework condition consists of the following factors (Figure 2.1):

- **Finance:** The availability of financial resources, equity debt for small and medium enterprises (SMEs) (including grants and subsidies), and the extent to which taxes or regulations are either size-neutral or encourage SMEs.
- **Government policies:** The presence and quality of direct programmes to assist new and growing firms at all levels of government (national, regional, and municipal)
- **Entrepreneurial education and training:** The extent to which training in creating or managing SMEs is incorporated within the education and training system at all levels (primary, secondary, and post-school)
- **R&D transfer:** The extent to which national research and development will lead to new commercial opportunities and is available to SMEs
- **Commercial and legal infrastructure:** The presence of property rights and commercial, accounting, and other legal services and institutions that support or promote SMEs
- **Entry regulation:** It contains two components: (1) Market dynamics: the level of market change from year to year, and (2) Market openness: the extent to which new firms are free to enter the existing markets.
- **Physical infrastructure and services:** Ease of access to physical resources, i.e. communication, utilities, transportation, land, or space at a price that does not discriminate against SMEs.
- **Cultural and social norms:** The extent to which social and cultural norms encourage or allow actions leading to new business methods or activities that can potentially increase personal wealth and income.

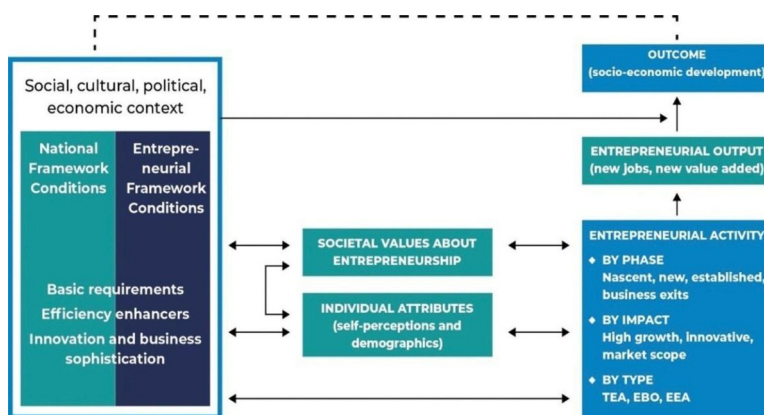


Figure 2.1 The GEM conceptual framework

Source: GEM Global Report 2024–25

2.6 GEM Operational Definitions

- **TEA:** Percentage of individuals aged 18–64 who are either a nascent entrepreneur or owner-manager of a new business.
- **Nascent entrepreneurship rate:** Percentage of individuals aged 18–64 who are currently a nascent entrepreneur, i.e., actively involved in setting up a business they will own or co-own; this business has not paid salaries, wages, or any other payments to the owners for more than three months.
- **New business ownership rate:** Percentage of individuals aged 18–64 who are currently an owner-manager of a new business, i.e., owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than three months but not more than 42 months.

2.6.1 Characteristics of Early-Stage Entrepreneurial Activity

- **High-growth expectation early-stage entrepreneurial activity:** The percentage of early-stage entrepreneurs (as defined above) who expect to employ at least 20 people five years from now.
- **New product-market-oriented early-stage entrepreneurial activity:** The percentage of early-stage entrepreneurs (as defined above) who report that their product or service is new to at least some customers and not many businesses offer the same product or service.
- **International-oriented early-stage entrepreneurial activity:** The percentage of early-stage entrepreneurs (as defined above) who report that at least 25 per cent of their customers are from foreign countries.
- **Established business ownership rate:** The percentage of individuals aged 18–64 years who are currently an owner-manager of an established business i.e., owning and managing a running business that has paid salaries, wages, or any other payments

to the owners for more than 42 months.

- **Business discontinuation rate:** The percentage of individuals aged 18-64 years who, in the past 12 months, have discontinued a business, either by selling, shutting down or otherwise discontinuing an owner/management relationship with the business. It may be noted that it is NOT a measure of business failure rates.

2.6.2 Individual Attributes of a Potential Entrepreneur

- **Perceived opportunities:** Percentage of the 18-64 population who see good opportunities to start a firm in the area where they live.
- **Perceived capabilities:** Percentage of the 18-64 population who believe they have the required skills and knowledge to start a business.
- **Entrepreneurial intentions:** Percentage of the 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who intend to start a business within three years.
- **Fear of failure rate:** Percentage of the 18-64 population with perceived opportunities who also indicate that fear of failure would prevent them from setting up a business.

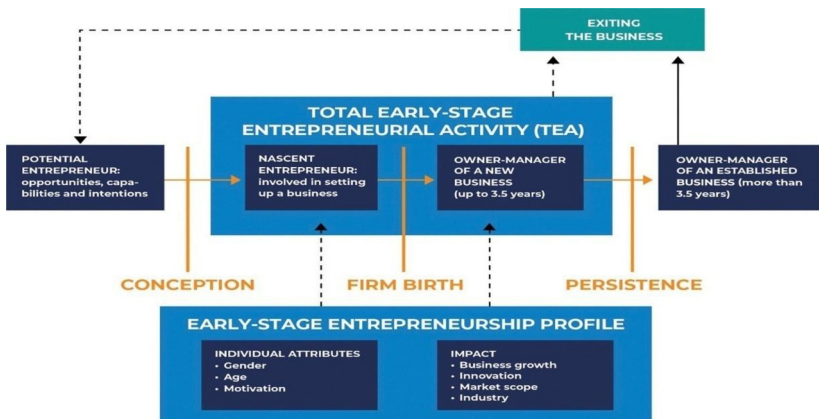


Figure 2.2 Entrepreneurship phases and GEM entrepreneurship indicators

Source: GEM Global Report 2024–25

2.7 Individual Attributes of Entrepreneurship

Individual attributes of entrepreneurship include several demographic factors (gender, age, and geography), psychological factors (perceived capabilities, perceived opportunities and fear of failure) and motivational aspects (necessity-based vs. opportunity-based venturing, improvement-driven venturing, etc.).

2.8 Social Attributes of Entrepreneurship

Social attributes of entrepreneurship include how society values entrepreneurship as the right career choice, whether entrepreneurs have a high social status, and how media and internet attention to entrepreneurship contribute (or do not) to developing a national entrepreneurial culture.

2.9 Entrepreneurial Activity

Entrepreneurial activity is defined according to the ventures' lifecycle phases (nascent, new venture, established venture, and discontinuation), the types of activity (high growth, innovation, and internationalization) and the sector of the activity (TEA, EBO and Employee Entrepreneurial Activity).

GEM differentiates between three distinct stages in the development of entrepreneurial activity and, therefore, defines a related typology for entrepreneurs in each stage. The Nascent Entrepreneur has actively devoted resources to starting the business, but the business has not yet paid wages or salaries (including those of themselves) for three months. The New Business Owner has started and is running a business and has paid wages or salaries for three months or more, but for less than 42 months, because those running a business and paying wages or salaries for 42 months or more are classed as Established Business Owners (GEM 2024-25).

2.10 The GEM Methodology

There are many ways to assess a country's entrepreneurial activity rate. Most people count new firms or tax registrations as a measure of entrepreneurial dynamics. These are important, but only to the extent that new businesses register. In a less-developed or developing country, new firm registrations are just a small proportion of new business start-ups. This may be due to several reasons. For example, a business may start informally at a very small level, and the owner may wait to see if the business works, especially when the registration process is expensive or difficult. Another reason is self-employment; many self-employed people work only for themselves and may not even initially perceive that they are running a business—for example, journalists, musicians, or taxi drivers. The GEM approach circumvents the challenges of collecting comprehensive data by being population-based and assuring anonymity, thus capturing activity in the informal economy in a way that official statistics cannot. This is a major differentiation factor for GEM compared with other studies (GEM 2024-25).

The GEM methodology is unique due to its concentration on youth rather than businesses. By surveying the activities and perceptions of individuals, GEM research highlights the personal decision-making process involved in starting a business and the subsequent development of that business. This is important because people's attitudes, activities and ambitions influence the entrepreneurial process in a society. An economy that grows and sustains needs entrepreneurs at every stage. Some are starting a new business and have established and sustained it to maturity. "In addition, because of the

APS's focus on individuals and its anonymization of results, it reflects activity in the informal or unregistered economy, which is normally beyond the reach of most official data. This is especially important in many developing countries, where unregistered businesses may represent a significant proportion of the total stock, and where many new businesses never mature to being formally registered (GEM 2024-25). In 2024-25, more than 150,000 people completed the GEM APS interview.

The GEM surveyed every participant country in two different phases: (a) APS and (b) NES. The purpose of GEM is to find empirically based answers to the following questions:

- Does the level of entrepreneurial activity vary between countries, and if so, to what extent?
- Does the level of entrepreneurial activity affect a country's economic growth and prosperity rate?
- What makes a country entrepreneurial?
- What kind of policies may enhance the national level of entrepreneurial activity?

2.11 APS in India

The APS was administered to a structured random sample of at least 2,000 adults (aged 18–64) in each participating economy, often more in larger or more complex national economies. The APS measures the attitudes, motivations, ambitions, and activities of the youth population of participating economies by using the standard global GEM questionnaire. Results and surveys were then checked by GEM Global and later approved based on quality and cross-checks. APS in every country, especially India, brings relevant information to the informal economy, which is crucial to developing countries. It helps analyze diverse sets of economic activities, enterprises, and jobs that the state neither regulates nor protects. With unaccounted informal businesses, a country may overlook taxes, and people may not comply with labour laws. As the GEM survey is random and distributed throughout the population, these activities are easily captured and monitored as part of the entrepreneurship evolution.

A stratified random sampling method was used to select cities or villages nationwide. Further, a city/ village was divided into four to five strata, and the selection of a certain number of survey starting points within each city/village was ensured. Moreover, with the help of the Kish Grid method, households and adults were identified for the study. Rather than selecting the respondents directly from the population, a two-stage sampling method was used. Hence, after identifying the household, the eligible age group was listed in descending order by age, and an eligible respondent was identified using the Next Birthday method. If a selected person was unavailable during the initial visit, at least three more visits were made before moving to another household. In all, 2735 respondents aged between 18 and 64 were included in the survey. Figure 2.2 below presents the regional distribution of APS conducted among 2,735 respondents both for weighted and unweighted sample.

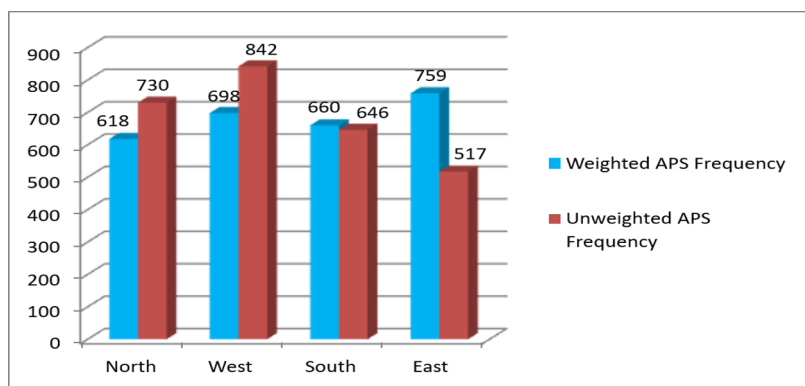


Figure 2.3 Regional distribution of APS (Weighted and Unweighted Sample)

Source: Based on GEM India Survey 2024-25

Apart from regional representation, an effort was also made to ensure appropriate representation of gender and location, i.e., male/female and urban/rural, provided in figures 2.3 and 2.4 respectively. For this purpose, the appropriate weight was decided based on various criteria.

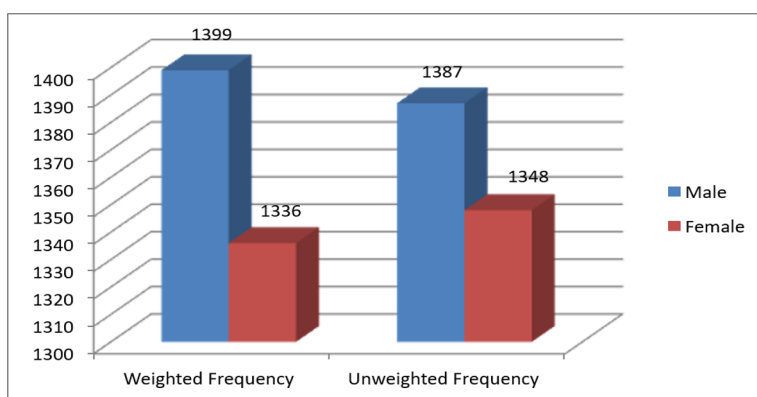


Figure 2.4 Gender distribution – Weighted and Unweighted Sample

Source: Based on GEM India Survey 2024-25

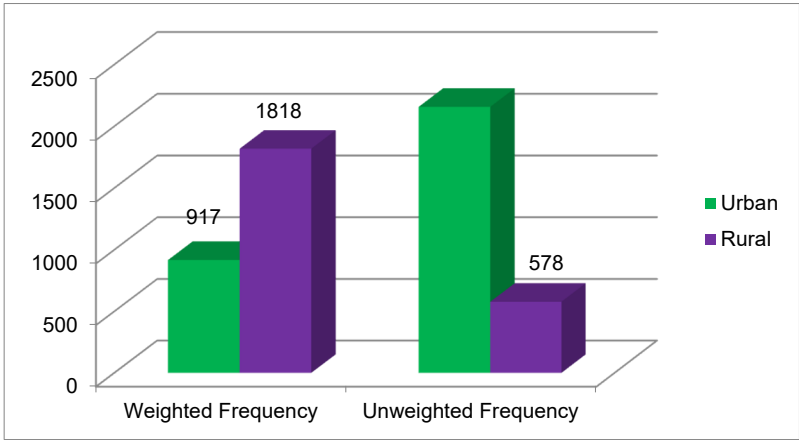


Figure 2.5 Rural - Urban distribution – Weighted and Unweighted Sample

Source: Based on GEM India Survey 2024-25

2.12 NES in India

The second source of the GEM data is the NES, conducted via email to gather insights into the state of entrepreneurship in the country, involving 72 national-level experts from the public and private sectors. The information was collected using a standardized questionnaire provided under the global GEM project. The national level of experts was selected based on their expertise in the “entrepreneurial framework conditions”. They were equipped with rich perspectives about their respective professions and entrepreneurship. Expert specialization included experts’ opinions from entrepreneurs, investors, finance specialists, policymakers, and business and support service providers. It also included experts from the teaching field and researchers in entrepreneurship. The number of participants in these fields and at these education levels also varied. Experts were asked to estimate the degree to which each factor of the entrepreneurial ecosystem applies to India.

In total, 72 national experts were identified, approached, and requested to provide data. The average work experience of the experts was 9.8 years (SD = 8.98), and the average age of the experts was 44.5 years (SD = 11.97), ranging from 1 to 49 years. The experts in the NES survey are also categorized by gender, with separate categories for males and females. There were 13 (18.1%) female and 59 (82%) male experts to provide their opinions for the Indian NES. The experts’ profiles and their areas of specialization are given in figures 2.5 and 2.6, respectively.

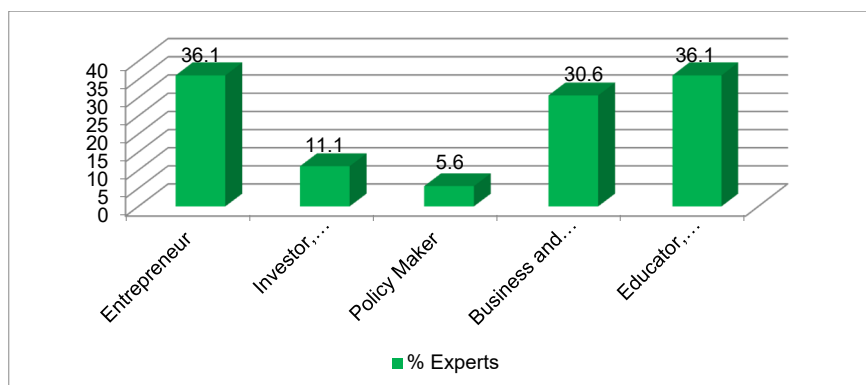


Figure 2.6 NES Experts' profile

Source: Based on GEM India Survey 2024-25

As reflected in the figure 2.6 below, the experts included individuals with qualifications ranging from a bachelor's degree to a PhD, vocational professionals and university college academicians. The experts also included individuals with PhDs and researchers in the field of entrepreneurship.

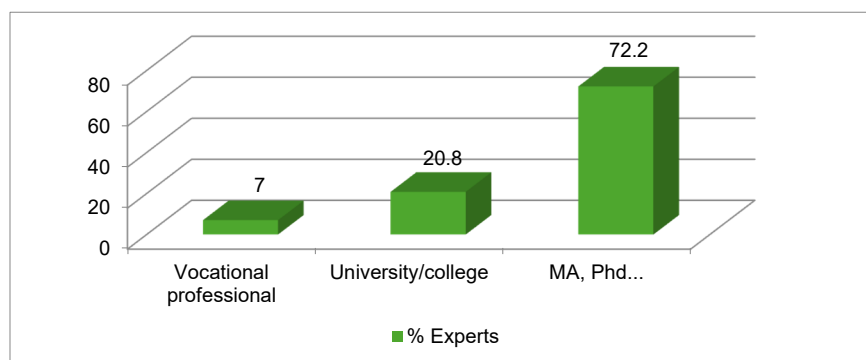


Figure 2.7 NES Experts' Educational Qualification

Source: Based on GEM India Survey 2024-25

2.13 Income Perceptions at the Household level: A comparison across low-income Level Economies

The 2024-25 GEM APS data offer key insights into income shifts for low-income level economies during the post-pandemic phase. In the figure 2.7 below, a comparative view of changes perceived by 12 low-income level economies reveals that in countries like Ukraine, Ecuador, Egypt and Jordan, over half of the respondents reported a decrease in household income. Likewise, China and Thailand also exhibit high levels of "somewhat decrease," indicating a gradual economic strain. In countries like Bosnia and Herzegovina, Brazil and Guatemala, respondents reflected more optimism with high

“strongly increased” responses at 3.3%, 3.4% and 6.7% respectively. India’s data reveals a complex interplay of perceptions emerging out of post-pandemic income changes. In India, 29.3% of respondents reported a “somewhat decrease” response in household income, 9.4% indicated a “strongly decrease” response, 17% reported a “somewhat increase,” response and only 1.4% of respondents reported a “strongly increase” response. This highlights the phenomenon of economic resilience being shaped by sectoral services, digital entrepreneurship or the recovery of informal trade. Across all countries, the “strongly increased” category remains low which reflects the uneven nature of post-pandemic recovery, particularly in lower-income economies.

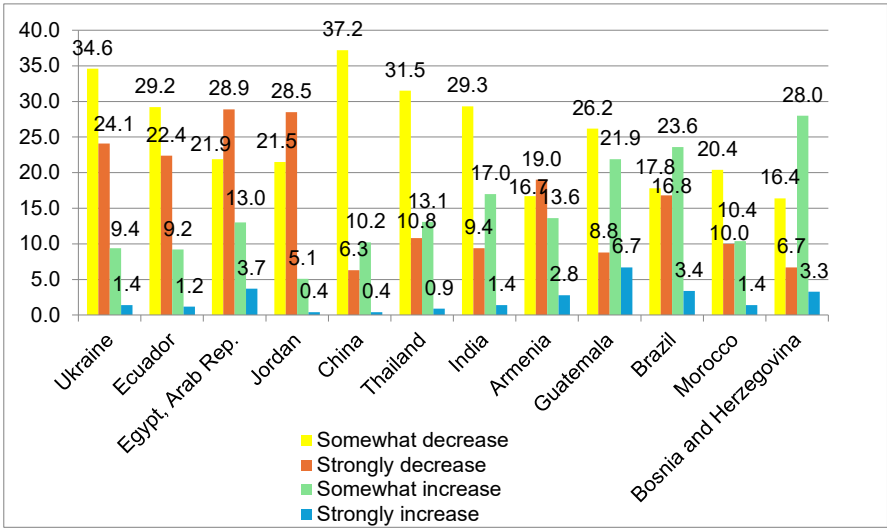


Figure 2.8 The percentage of adults reporting a change in household income: A comparison across low-income level economies

Key Takeaways

The Global Entrepreneurship Monitor (GEM) is a long-term, multinational research study of entrepreneurship conducted annually, using primary data from the population to measure the level of entrepreneurship in each participating country. The GEM is the world’s largest and most comprehensive study of entrepreneurship. GEM’s data collection is conducted in two complementary annual surveys: the Adult Population Survey (APS) and the National Expert Survey (NES). The GEM framework and the data analysis help to understand that the entrepreneur is not the only one responsible for economic growth; the ecosystem also creates a promising culture of entrepreneurship. The APS was conducted among 2,735 respondents to measure the attitudes, motivations, ambitions and activities of the youth populations. While the NES was conducted via email to gather insights into the state of entrepreneurship in the country, it involved 72 national-level experts from the public and private sectors. The 2024-25 GEM APS data also offer key insights into income shifts for low-income economies during the post-pandemic phase indicating the uneven nature of post pandemic recovery.

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3

Entrepreneurial Attitudes
and Perceptions in India



Chapter – 3

Entrepreneurial Attitudes and Perceptions in India

3.1 Overview

The decision to start a business is influenced by several factors, including the ability to spot business opportunities, attitude towards risk, individual ambitions and aspirations, an individual's confidence in their abilities, self-belief, familiarity with other entrepreneurs and access to resources, including social support. This chapter explores the importance of youth's attitudes and perceptions in starting a new business. It includes whether youth perceived they have the knowledge, skills and experience required to start their own. Whether they intend to start a business in the next three years or fear failure, this deters them from starting. It also provides detailed information by including data from competitive and relevant economies. This chapter also seeks to understand region- and gender-wise variation in critical indicators.

Figure 3.1 and highlight cross-country variations in entrepreneurial perceptions and behaviors across 12 low-income level economies and present the major highlights from the GEM survey, including perceived opportunities, entrepreneurs' skills and knowledge, fear of failure, becoming self-employed, easiness to start a business and entrepreneurial intentions in India. Discussions on other data points, such as informal investment rates and their comparison with low-income level economies (Level C) are also part of the analysis.

3.2 Entrepreneurial Attitudes and Perceptions: A Comparison of Low-Income Economies

Figure 3.1 illustrates the patterns of entrepreneurial perceptions and attitudes found across twelve low-income level economies. The data suggest that India, Thailand, Guatemala and Brazil report high levels of perceived opportunities for starting a business indicating a favourable entrepreneurial climate. India shows strong scores in perceived capability and opportunity, reflecting confidence among its youth in their ability to initiate ventures.

As depicted in the graph, India along with Ecuador also represents the highest percentage of population in the domain of perceived capabilities required to start the business. This further highlight the fact that individuals in these countries have strong faith and belief in themselves of having the skills and knowledge required to start a business.

While, India portrays high rate of fear of failure followed by China and Ukraine, it also represents a population having an ease to start a business which is further followed by Thailand and Egypt.

Similarly, Brazil, Jordon and Guatemala indicate high entrepreneurial intentions suggesting that a significant percentage of population has a resilient mindset and is

motivated to start businesses in these countries.

In contrast, China consistently ranks lower across all the domains of perceived opportunities, capability and ease of starting a business, emphasizing towards structural or cultural constraints suppressing the entrepreneurial growth. On the other hand, Jordan and Ukraine portray heightened fear of failure indicating a deep-seated anxiety which further hampers their entrepreneurial spirit.

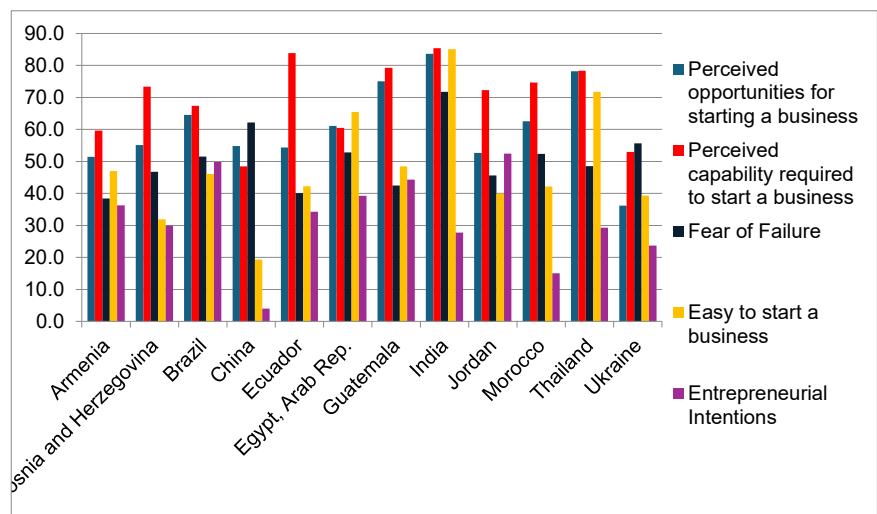


Figure 3.1 Entrepreneurial Attitudes and perceptions: A comparison of low-income economies

Source: GEM India Survey 2024-25

3.3 Who’s Investing in Others? Informal Investment Rates: A Comparison of low-Income

Level economies

Informal Investment refers to funding for early-stage businesses usually from private individuals utilizing their own funds to help startups grow. The graph below (Figure 3.2) presents informal investment rates across twelve low-level income economies. Egypt and India report the lowest participation rates in the informal investment participation which are 1.3% and 1.8% respectively. On the other hand, Brazil depicts the highest adult participation rate of 11% in the informal investment process. This deviation reveals not only economic capacity but also a blend of cultural norms around trust and risk-sharing.

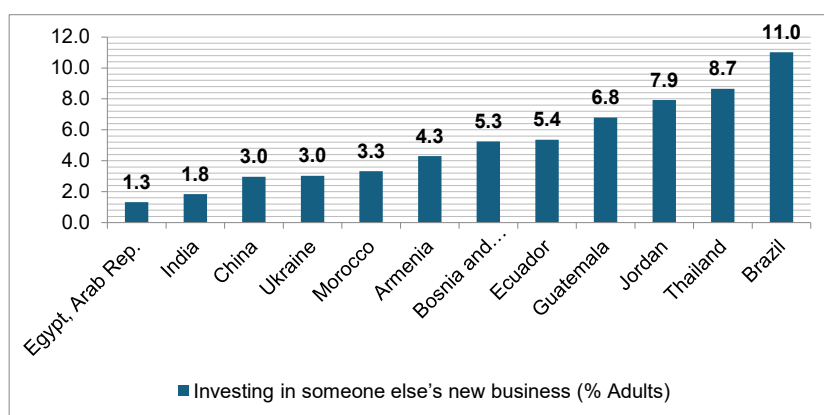


FIGURE 3.2 Informal Investment Rates: A Comparison of low-income level economies

Source: GEM India Survey 2024-25

3.4 Entrepreneurial Attitudes and Perceptions of Youth in India

Table 3.1 presents key indicators of entrepreneurial attitudes and perceptions among youth in India. This is based on a comparative analysis with 51 participating countries. In the domain of perceived opportunities, perceived capability and ease of starting a business, India ranks 2nd across the globe with 83.6%, 85.4% and 85.1% of respondents. This points to the optimistic attitude of the Indian youth in starting a business in the country. In the domain of fear of failure, India ranks 1st worldwide with 71.8% of respondents expressing anxiety about starting a business. This high level of fear may act as a psychological inhibiting factor resisting individuals to become entrepreneurs despite having the perceived opportunities and capabilities. India ranks 17th in the domain of entrepreneurial intentions with 27.8% of respondents highlighting a major lacuna between prospective and realistic entrepreneurial activity of the youth.

TABLE 3.1 Entrepreneurial Attitudes and perceptions of Youth in India

Attitudes and Perceptions	Value (%)	Rank/51
Perceived opportunities for starting a business	83.6	2
Perceived capability required to start a business	85.4	2
Fear of failure	71.8	1
Easy to start a business	85.1	2
Entrepreneurial Intentions	27.8	17

Source: GEM India Survey 2024-25

3.5 Gender-wise distribution of Entrepreneurial Attitudes and Perceptions

Figure 3.3 presents a comparative gender-based analysis regarding entrepreneurship in India. In the area of perceived opportunities for starting a business, 84.7% of females perceive high opportunities for starting a business, a number slightly higher than males, which is 82.5%. While, in terms of perceived capability, 86.3% of males reveal higher optimism and self-efficacy or access to skill building resources. However, both genders report high levels of fear of failure which is 71.4% among males and 72.1% among females, highlighting the role of psychological barriers in hampering entrepreneurial engagement despite having favourable perceptions. Both males and females perceive the ease of starting a business dimension equally with 85% for males and 85.2% for females. This further confirms the notion of structural mechanisms being felt equally. However, males show a slightly greater inclination towards entrepreneurial intention which is 28% than 27.6% females, suggesting stronger entrepreneurial perceptions with lower intent.

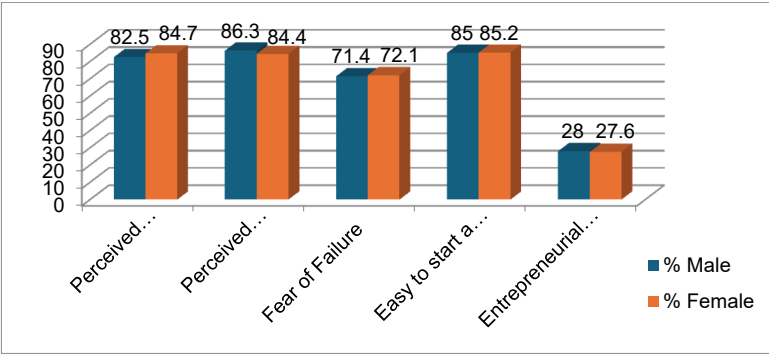


FIGURE 3.3 Gender-wise distribution of Entrepreneurial Attitudes and Perceptions
Source: GEM India Survey 2024–25

3.6 Region-wise distribution of Entrepreneurial Attitudes and Perceptions

In the regional variations’ aspect in entrepreneurial attitudes and perceptions across India, the data presented in Figure 3.4 highlight the significant differences among the East, West, North and South regions of the country. The respondents in the North region are found to have the highest scores for perceived opportunities and perceived capability which are 95.5% and 94.1% respectively. This indicates a more confident and optimistic attitude among the respondents living in the northern region of the country towards starting a business. The respondents in the northern region also report having the highest ease of starting a business which is 91.6%. However, it has the lowest entrepreneurial intentions which is at 12.4%, reflecting a lack of integrity between perception and action. In contrast, the South region reports the lowest perceived opportunities and capability which are 69.6% and 78.2% respectively but having the highest entrepreneurial intentions which is 45.2%, suggesting a more necessity based approach towards entrepreneurship. In contrast, the South region reports the lowest perceived opportunities and capability which are 69.6% and 78.2% respectively but having the highest entrepreneurial intentions which is 45.2%, suggesting a more necessity based approach towards entrepreneurship.

The West region reveals high scores for perceived opportunities and ease to start a business along with lowest scores in entrepreneurial intentions which are 84.2%, 83.4% and 29.2% respectively. The East region depicts strong perceived capabilities and opportunities to start a business which are 87.5% and 85.8% but lower entrepreneurial intentions and fear of failure which are 27.4% and 57.1% respectively.

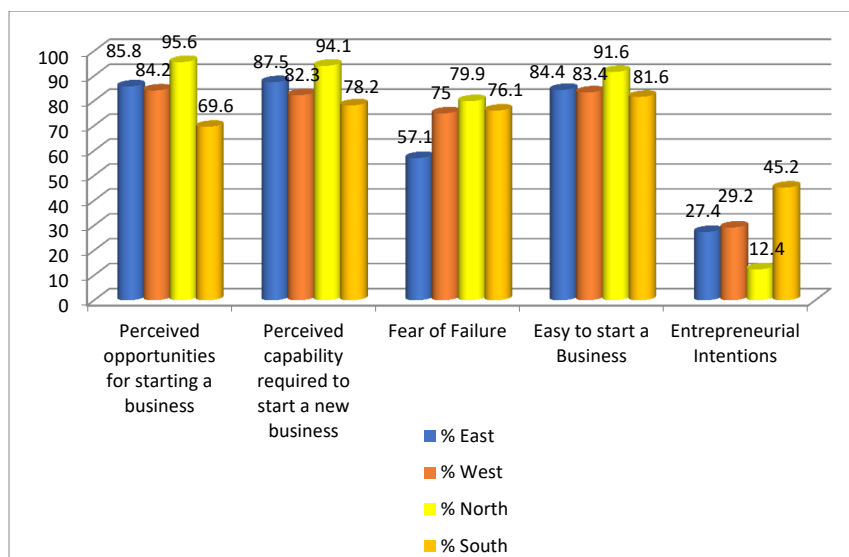


FIGURE 3.4 Region-wise distribution of Entrepreneurial Attitudes and Perceptions: A comparison of the Indian regions

Source: GEM India Survey 2024–25

3.7 Rural-Urban distribution of Entrepreneurial Attitudes and Perceptions

Figure 3.5 presents a comparative rural-urban region-based analysis of entrepreneurial perceptions and attitudes in India. From the data, it has been evident that people in the rural regions have higher levels of perceived opportunities and capabilities which are 85% and 86.9% respectively. These figures are comparatively higher when compared to the people in the urban regions which are 80.9% and 82.4% respectively. This reflects a progressive entrepreneurial mindset among population in rural India where individuals feel confident in their ability to start a venture. Both rural-urban groups equally perceive starting a business as easy which is 85%, reflecting the impact of nationwide strategies and support mechanisms in simplifying the entrepreneurial processes across the geographies.

However, fear of failure remains a significant barrier for both the populations with urban respondents revealing higher scores than rural respondents which are 72.4% and 71.4% respectively. Similarly, urban population also reported higher entrepreneurial intentions which is 33.8% compared to their rural counterparts which is 24.8% indicating the role of better resources and outreach in the urban regions of the country.

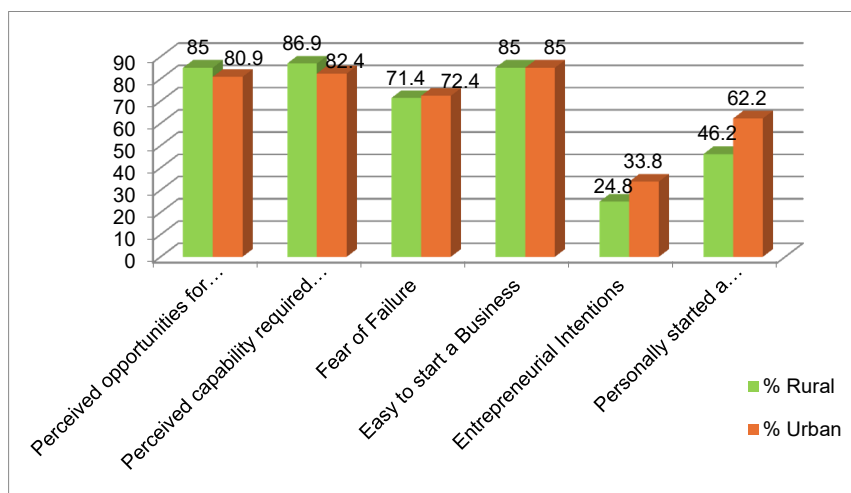


FIGURE 3.5 Rural -Urban distribution of Entrepreneurial Attitudes and Perceptions

Source: GEM India Survey 2024–25

Policy Focus

India needs to design its targeted interventions towards strengthening the entrepreneurial intent among the early-stage entrepreneurs which should include improving financial barriers, cultural and contextual factors promoting and enhancing entrepreneurship culture and certain other risk-mitigation mechanisms. Likewise, factors promoting and enhancing women entrepreneurship should also be taken into consideration, where women led, initiatives are prioritized using community-based engagement, mentorship programs and activities to meaningfully contribute to broader goal of inclusive and sustainable growth. Addressing barriers related to rural entrepreneurship should also be tackled in terms of challenges such as credit linkages, market linkages, exposure and better support mechanisms to lower the fear of failure and increase the entrepreneurial potential translating into sustained venture creation.

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4

Social Dynamics of Entrepreneurial Practice

Chapter - 4

Social Dynamics of Entrepreneurial Practice

4.1 Introduction

Social attributes of entrepreneurship are the cultural and societal factors that affect how people in a community or economy perceive, support and pursue entrepreneurship. These traits affect not only why people want to start businesses, but also how socially acceptable and visible entrepreneurial activity is. The current chapter discusses the importance of four social attributes of entrepreneurship in starting new businesses. These social attributes of entrepreneurship include "everyone had a similar standard of living", "starting a new business is a desirable career choice", "respect for entrepreneurship" and "media attention about successful businesses". This chapter also examines regional and gender-based variations in social indicators of entrepreneurship within the Indian context.

4.2 Entrepreneurial Momentum: Mapping Social Attributes of Entrepreneurship in Early-stage Business Activity in India

As evident in the Figure 4.1 below, 93.5% of adults choose entrepreneurial activities due to their high visibility, the contribution they make to the country's economic development and the impact they create on one's own status. Likewise, 90.9% of adults consider starting a new business as a desirable career choice and 89.2% engage in entrepreneurial activities due to media attention which includes witnessing success stories about successful ventures that enhances their entrepreneurial momentum and engagement. Additionally, 83.6% of adults engage in entrepreneurial roles because of the perception of their standard of living with that of other entrepreneurs which encourages them to take risks and start new enterprises.

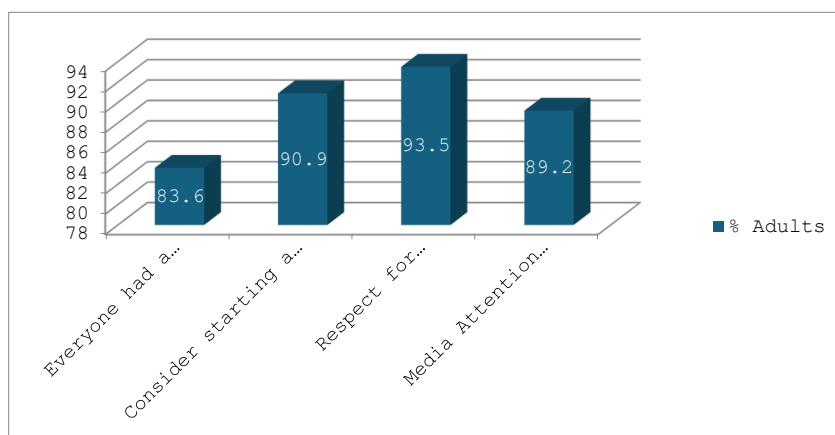


Fig 4.1 Social Attributes of Entrepreneurship as a %TEA

Source: GEM India Survey 2024–25

4.3 Gender Distribution of Social Attributes of Entrepreneurship

Figure 4.2 below illustrates the gender distribution of the social attributes for entrepreneurship reflecting a gender-inclusive approach to entrepreneurship. It has been found that 93.8% of females and 93.2% of males perceive entrepreneurship as a respected domain that contributes to the country's innovation and economic development. While, 91.5% of females and 90.4% of males consider starting a business as a desirable career choice; 88.7% of females and 89.6% of males consider entrepreneurship as an achievable and impactful domain influenced by media attention and coverage. While, 84.4% of females and 82.9% of males find everyone having a similar standard of living indicating that females perceive more equitable opportunities for themselves compared to their male counterparts, this reflects the inclusive entrepreneurship in the country.

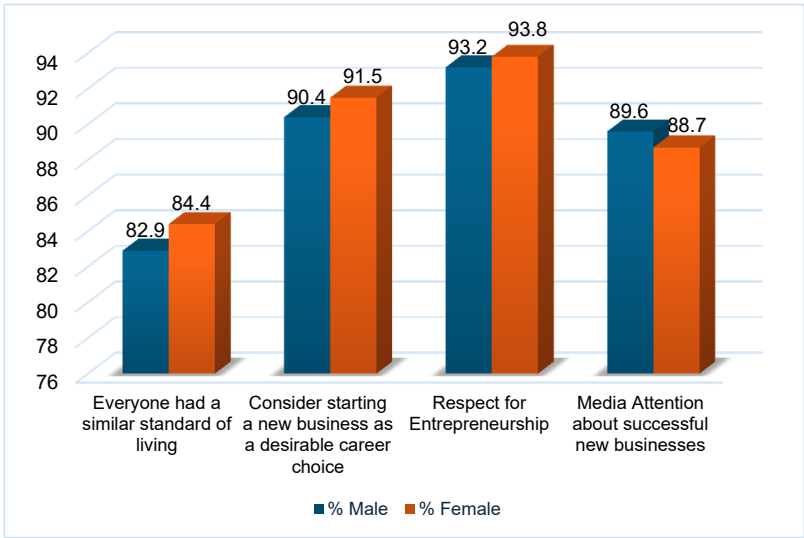


Fig 4.2 Gender Distribution of Social Attributes of Entrepreneurship
Source: GEM India Survey 2024–25

4.4 Social Drivers of Entrepreneurship in Rural and Urban India

Figure 4.3 below illustrates the rural-urban distribution of the four social attributes among the respondents in the country. 92.2% of rural adults compared to 88.4% of urban adults find starting a new business as a desirable career choice suggesting limited employment opportunities and growing exposure to local enterprise models in the rural areas. Likewise, 91.5% of rural adults and 84.4% of urban respondents view entrepreneurship as an active career choice resonating with success stories and inspiration that are more deeply embedded in rural settings. Around 93.2% of rural respondents and 94% of urban respondents consider entrepreneurship as a domain of respect, dignity and prominence. Rural respondents score high in the social attribute of

sharing a perception of a similar standard of living compared to their urban counterparts. The figures are 83.1% for rural adults and 84.6% for urban adults respectively, reflecting a shared belief in equal opportunities and ambitions.

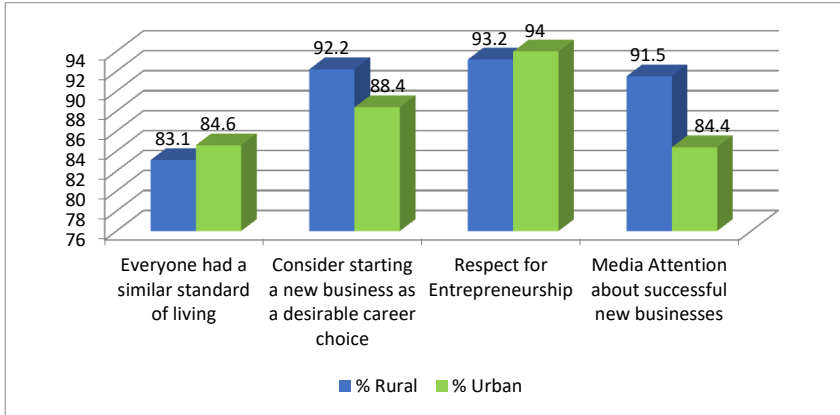


Figure 4.3 Rural-Urban distribution of social attributes of entrepreneurship

Source: GEM India Survey 2024-25

4.5 Regional Variations in Social Drivers of Entrepreneurship Across India

Figure 4.4 below provides the region distribution of Indian regions – North, South, East and West for the four social attributes. As evident in the graph below, 96.8% of respondents view respect for entrepreneurship as the primary social driving factor for engaging in entrepreneurial activities. 93.7% of respondents view engaging in entrepreneurial activities as a desirable career choice; 92.2% find encouragement from media attention while 92% find it a standard of living similar to that of other individuals around them. Figure 4.4 below provides the region distribution of Indian regions – North, South, East and West for the four social attributes. As evident in the graph below, 96.8% of respondents view respect for entrepreneurship as the primary social driving factor for engaging in entrepreneurial activities. 93.7% of respondents view engaging in entrepreneurial activities as a desirable career choice; 92.2% find encouragement from media attention while 92% find it a standard of living similar to that of other individuals around them. While the South region is found to have the highest figures for media attention at 94.2%, it also shows a respectful attitude towards entrepreneurship at 91.9%, perceives entrepreneurship as a desirable career choice at 90.7% and an equal standard of living at 76%. The East Indian region is found to have the highest scores for a respectful attitude towards entrepreneurship followed by a career as a desirable choice, media attention and an equal standard of living, with figures of 95.4%, 91.8%, 90.1%, and 81.2%, respectively. The Western region of India has the highest scores for expressing respect for entrepreneurship followed by career desirability, a similar standard of living, and media attention with scores of 89.8%, 87.7%, 86.4% and 79.8%, respectively.

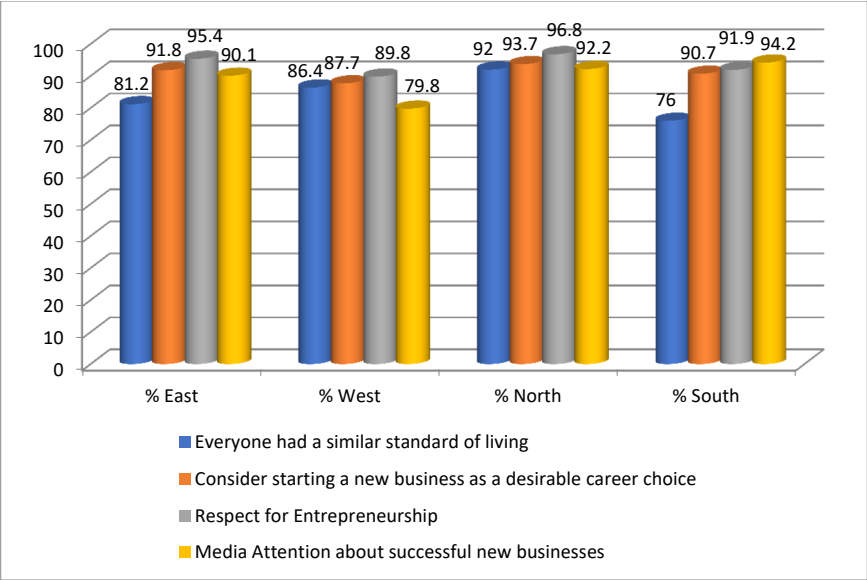


Figure 4.4 Regional Variation of Social Attributes of Entrepreneurship

Source: GEM India Survey 2024–25

Policy Focus

Social attributes that stimulate entrepreneurship through media, success stories, education systems and cultural factors driving innovation which form the social fabric should be taken into focus to shape the development of entrepreneurial resilience in social settings. This will encourage more participation from individuals from different social backgrounds in the country. Interventions such as rural incubation, utilizing media pathways and increasing visibility of entrepreneurship as a career choice should be fostered among individuals to create a more entrepreneurial landscape in the country.

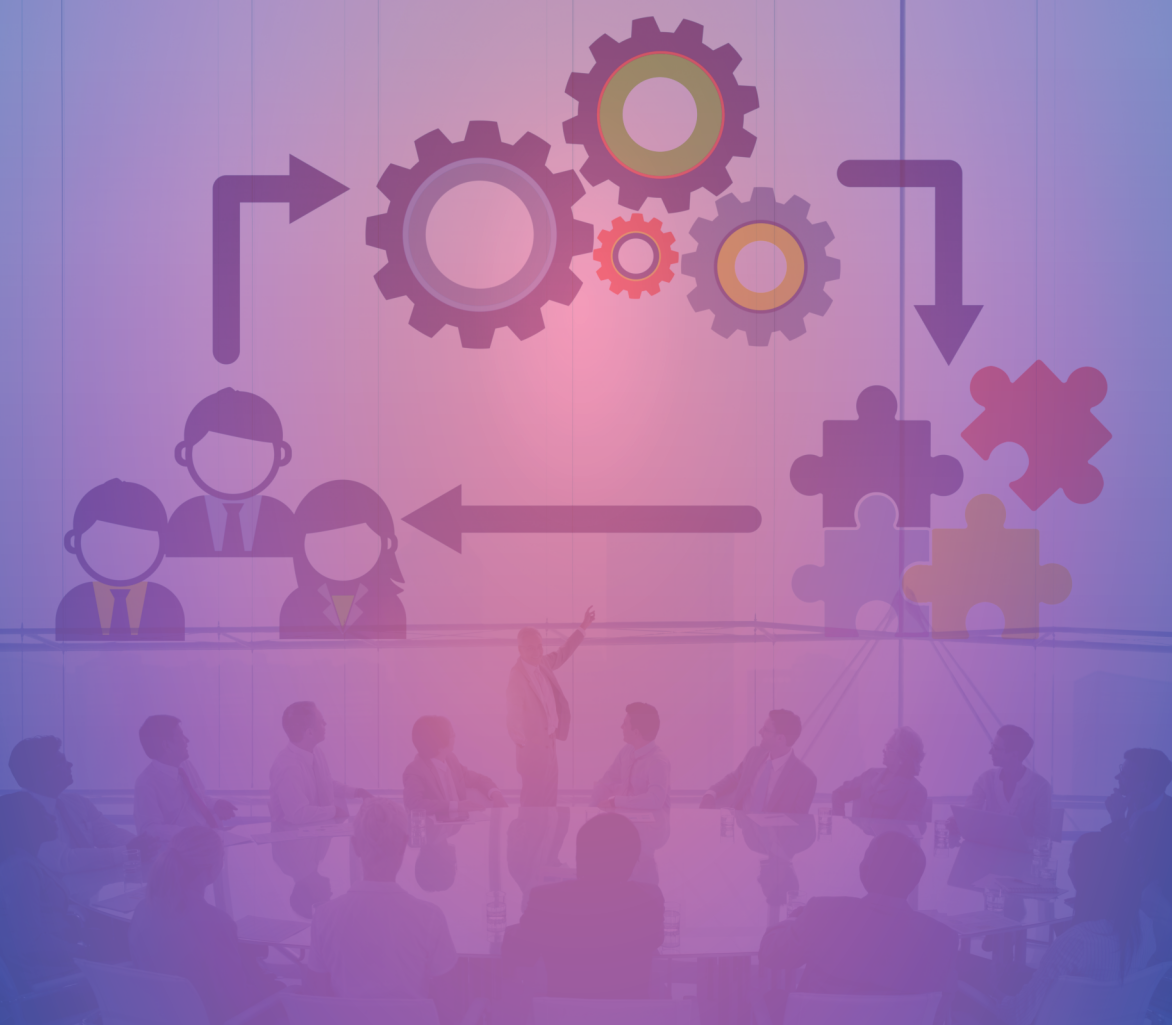
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5

Entrepreneurial
Activity in India

Chapter - 5

Entrepreneurial Activity in India

5.1 Distribution of TEA and EBO in India

TEA refers to the percentage of the population involved in new or existing businesses within the country. In contrast, EBO represents the percentage of the population that has been operating the same business for more than 42 months.

Figure 5.1 below presents a comparative analysis of the percentage of adults engaged in TEA and EBOs across the 12 low-income level economies. According to the above data, the TEA rates are highest for Ecuador, Guatemala, Bosnia and Herzegovina, and Jordan, with figures of 33.4%, 23.7%, 22.7% and 21.1%, respectively, indicating a conducive entrepreneurial environment and factors that foster nascent entrepreneurship. Likewise, Guatemala, Ecuador and Brazil show the highest EBO rates at 14.2%, 13.3% and 13.2% respectively indicating a sustained business ownership. India has a moderate TEA and EBO rates at 12.2% and 6.0% respectively reflecting a balanced profile of new startups and long-run established businesses. As observed in the graph, Morocco has the lowest EBO rate at 2.7% implying that structural and environmental barriers are restricting the business growth and sustainability. As evident from the findings, some economies nurture both early and sustained entrepreneurship, while many struggle with the contextual barriers that impact their long-term development and continuity.

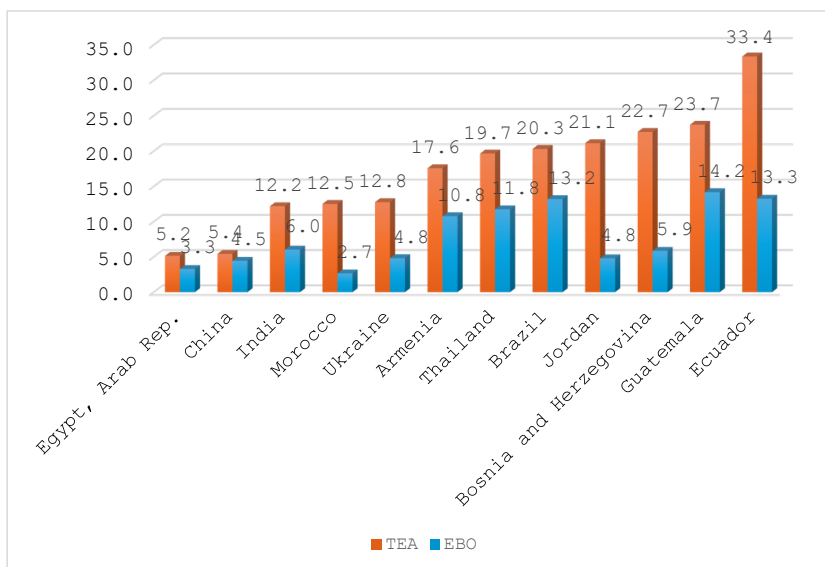


Figure 5.1 Distribution of TEA and EBO in India as a % of Adults

Source: GEM India Survey 2024-25

5.2 Ratio of TEA and EBO (both as % of adults)

Based on Figure 5.2 provided below, a broad spectrum of entrepreneurial dynamics has been observed among low-income level economies regarding the ratio of TEA to EBO. Morocco, Jordan and Bosnia and Herzegovina are found to have the highest TEA-to-EBO ratios with figures of 4.71, 4.40 and 3.88 respectively. Despite being indicative of the dynamic entrepreneurial culture, it also highlights the sustainability issues and a lower survival rate among the new ventures. Likewise, India has a moderate TEA-to-EBO ratio of 2.02, indicating an entrepreneurial ecosystem with a balanced profile of new ventures converting into established businesses. China, Brazil and Egypt depict relatively low TEA-to-EBO ratios of 1.22, 1.54 and 1.57 respectively signaling a smoother shift between new and established businesses. These figures may indicate the struggle to initiate the new ventures and maintain a healthy stock of established businesses.

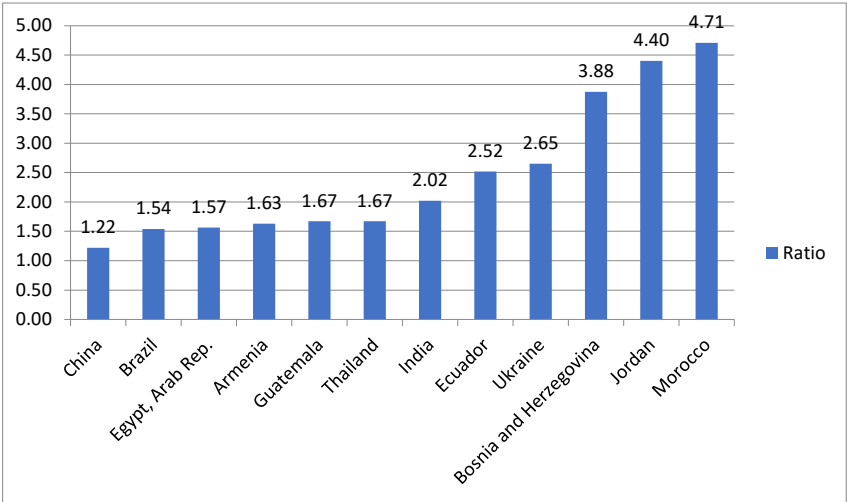


Figure 5.2 Ratio of TEA and EBO as % of Adults

Source: GEM India Survey 2024–25

5.3 Association of TEA and EBO with GDP per capita growth rate

The comparative analysis presented below in Figure 5.3 shows the TEA and EBO rates against the GDP growth rates across the 12 low-income level economies highlighting the interplay between entrepreneurial activity and the national income.

In the graph shown below, nations with lower GDP per capita such as Ecuador, Guatemala and Jordan have higher TEA rates of 33.37%, 23.73% and 21.13%. Nations with higher GDP per capita such as China and Egypt have lower TEA rates of 5.43% and 5.15% respectively. India scores moderately in this dimension, as evident in the graph with a TEA rate of 12.2%. This indicates a hybrid effect of both pull and push factors in terms of economic constraints and profit-making objectives. Likewise, countries like Guatemala and Ecuador which have higher GDP per capita growth rates are found to have higher EBO rates at 14.19% and 13.26% respectively indicating that

entrepreneurial activities are major drivers of job growth and expansion. Similarly, China and Egypt have lower EBO rates at 4.45% and 3.29% respectively despite after having higher GDP per capita growth rates. The EBO rate of India is found to be 6.04% which indicates a struggle associated with sustaining business ventures and achieving scalability.

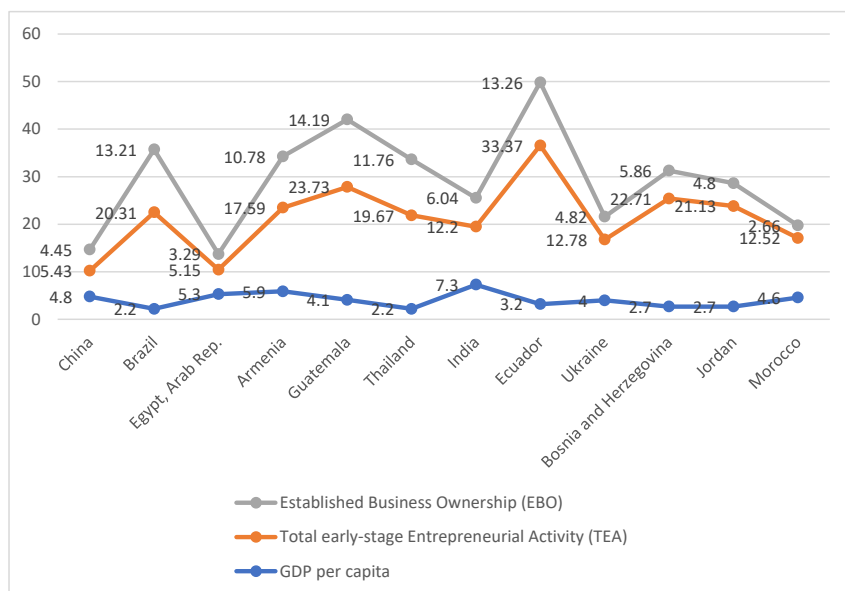


Figure 5.3 Association of TEA and EBO with GDP per capita growth rate

Source: GEM India Survey 2024–25

5.4 Sectoral distribution of Business and Consumer services: A comparison of low-income level economies

The sectoral composition of new businesses in terms of Business-Oriented Services and Consumer-Oriented Services represents the entrepreneurial characteristics of the 12 low-income level economies as shown in figure 5.4 below. Countries like Ecuador, Thailand, Morocco, China and Guatemala indicate a preference for consumer-oriented services with figures of 81.3%, 78.1%, 75.9%, 71.1% and 70.9% respectively compared to an inclination towards business-oriented services at 3.7%, 4.6%, 6.9%, 10.4% and 7.4% respectively. India with a figure of 55.6% indicates a greater inclination of businesses towards consumer services compared to a figure of 3.7% in business-oriented services. Such preferences emphasize the nature of startups focused on minimizing capital requirements, better outreach along with building long term customer trust. Countries like Bosnia and Herzegovina and Brazil with figures of 46.3% and 51.7% for consumer-oriented services compared to 22.1% and 17.4% for business-oriented services highlight a hybrid entrepreneurial landscape that lacks financial and institutional barriers.

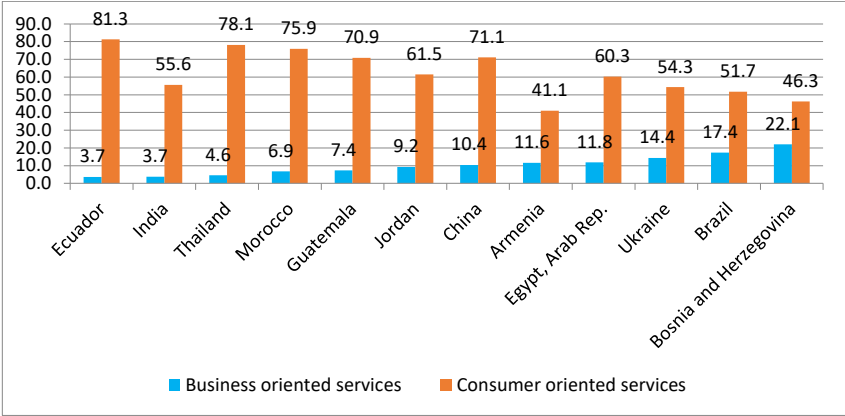


Figure 5.4 Sectoral Distribution of Business and Consumer Services: A Comparison of low-income level economies

Source: GEM India Survey 2024–25

5.5 Complexity in Starting a Business: A Comparison of low-income level economies

Figure 5.5 provides a complementary lens on the percentage of adults perceiving a business as more complex than in a previous year and actually engaging in it. As evident in the data, around 78.3% of respondents in China are found to have increasing difficulty in starting the businesses, which is further followed by Morocco and Ecuador with figures at 64.1% and 62.8% respectively. Several reasons could account for this rising perception of difficulty such as economic barriers, contextual barriers and rising competition. Countries like Ukraine, Egypt, Jordan, Thailand and Guatemala have moderate TEA rates with figures at 50.9%, 51.7%, 58% and 58.7% respectively. With a TEA rate of 35.3%, India scores the lowest which reflects a more risk-taking behaviour and a proactive approach of the respondents towards starting new ventures. It also indicates a high entrepreneurial momentum among the Indian respondents.

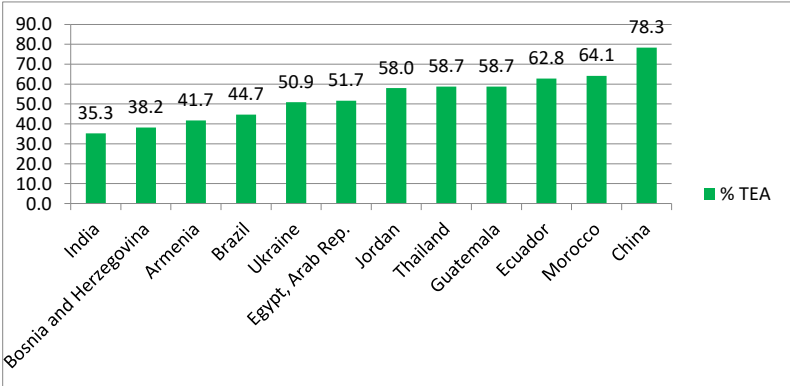


Figure 5.5 Complexity in starting a business: A Comparison of Low-income level economies

Source: GEM India Survey 2024–25

5.6 Gender Disparities in Entrepreneurial Activity

With context to the gender disparities in entrepreneurial activity, males show a more significant participation in initiating new ventures with TEA rate of 14% compared to females having a TEA rate of 10.3%. This disparity indicates more cultural resistant factors hampering females to initiate new business ventures in the country. With context to the gender disparities in entrepreneurial activity, males show a more significant participation in initiating new ventures with TEA rate at 14% compared to females having a TEA rate of 10.3%. This disparity indicates that there are more cultural resistance factors hindering females from initiating new business ventures in the country.

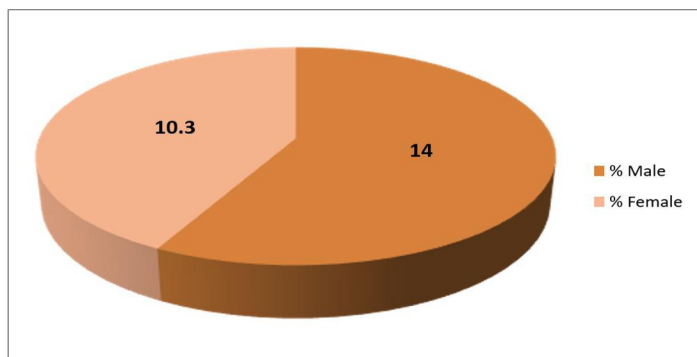


Figure 5.6 Gender Disparities in Entrepreneurial Activity: Percentage of TEA

Source: GEM India Survey 2024–25

5.7 Regional Variation in Entrepreneurial Activity

The data presented in Figure 5.7 relate to regional disparities in total early-stage entrepreneurial activities across four Indian regions distributed geographically – North, South, East and West. Among the four Indian regions, the southern region has the highest TEA rate of 21.2% followed by the east, west and north at 11.1%, 8.3% and 8.3% respectively. The highest TEA rate in the South region signifies greater entrepreneurial momentum and engagement among the people. In the East region, the moderate TEA rate reflects a mix of both contextual and cultural forces despite the persistence of opportunities. The lowest TEA rates in the West and North region indicate the limited access to finance for startups and structural constraints.

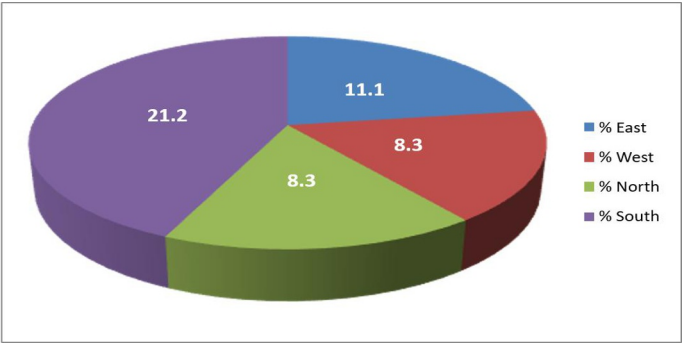


Figure 5.7 Regional Variation in Entrepreneurial Activity: Percentage of TEA

Source: GEM India Survey 2024–25

5.8 Rural–Urban Distribution of Entrepreneurial Activity

Figure 5.8 presents a rural-urban distribution of entrepreneurial activity, showing higher TEA rates for rural regions compared to urban regions. The TEA rate for rural regions is 12.4% while for the urban regions, it is 11.9%. The higher scores for rural regions compared to urban regions may be due to limited employment opportunities, the rise of agri-based ventures and limited infrastructure. This may also be attributed to reasons such as the inclination of urban regions towards more tech-based and innovative sectors.

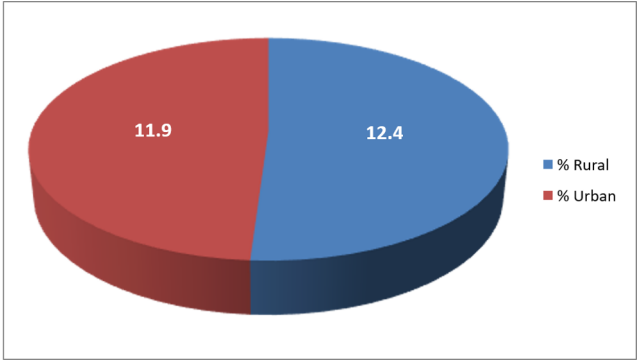


Figure 5.8 Rural–Urban distribution of Entrepreneurial Activity: Percentage of TEA

Source: GEM India Survey 2024–25

Policy Focus

India faces a lacuna between entrepreneurial intent and engagement highlighting the role of certain structural and contextual factors in nurturing and shaping the entrepreneurial climate in the country. More focus should be given to encouraging early-stage entrepreneurs to start businesses in higher-value sectors through more robust financial support mechanisms, education, training and mentoring processes. Other than this, major challenges lie in creating and promoting women-led business ventures in the country and recognizing factors that stimulate financial and innovative measures in the rural areas, thereby fostering their scalability and longevity. Likewise, the regional distribution of entrepreneurial activity across the four regions of India emphasizes the need for context-specific policies tailored to each region. The policies should focus on prioritizing sustainability, removing financial barriers and other market regulatory hurdles fostering an entrepreneurial ecosystem and infrastructure development in the different regions of the country. The timely recognition and development of action plans are essential for promoting and upskilling inclusive entrepreneurship regionally, thereby reducing geographical disparities.

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6

Entrepreneurial Diversity Matrix

Chapter - 6

Entrepreneurial Diversity Matrix

6.1 Gender-wise Distribution of Early-stage Entrepreneurial Activity: A comparison of low- income economies

The data presented in figure 6.1 highlight the gender distribution of TEA across 12 low-income level economies. Ecuador has the highest TEA rates for both the men and the women at 34.8% and 32.0% respectively followed by Guatemala with figures of 26.2% for men and 21.4% for women. Countries like Armenia, Bosnia and Herzegovina and Brazil indicate more prominent gender gaps with TEA rates at 22.4% vs. 13.3%; 25.7% vs. 19.7% and 22.3% vs. 18.5% for males and females respectively. TEA scores emphasize the significant gender gap distribution across all economies. India stands at a TEA rate of 14.0% for males and 10.3% for females suggesting that cultural and contextual factors restrict women's participation in early entrepreneurial engagement. In countries like Morocco, the TEA rate is equal for both men and women at 12.5% indicating an equal opportunity recognition and risk-taking approach towards early entrepreneurial engagement among both genders. The figures across all the economies highlight more male entrepreneurial engagement than females which indicates limiting cultural and structural constraints among women planning to start new ventures.

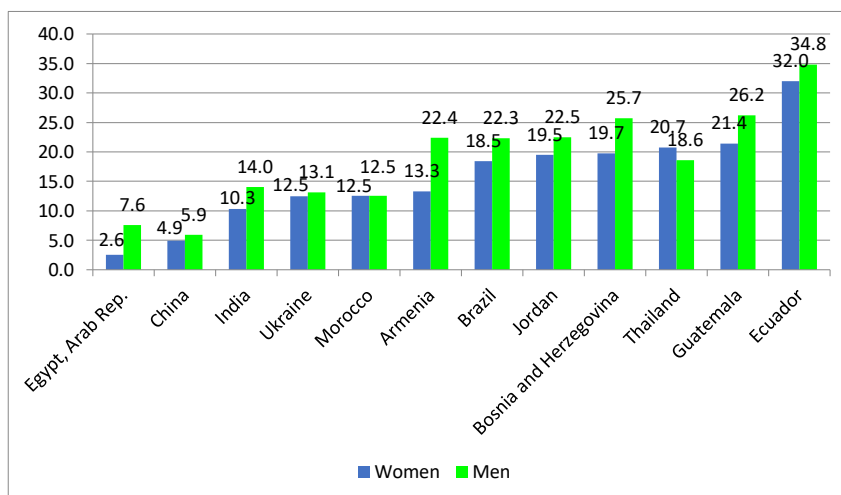


Figure 6.1 Gender-wise distribution of Early-stage Entrepreneurial Activity: A comparison of low-income economies

Source: GEM India Survey 2024–25

6.2 Gender-wise distribution of EBO: A Comparison of low-income economies

The data presented in figure 6.1 highlight the gender distribution of EBO across 12 low-income level economies. Guatemala has the highest EBO rates for the men at 18.7% compared to women followed by Brazil and Armenia at 16.8% and 14.1% respectively. These high EBO rates indicate high business ownership, sustainability and scalability among men in these countries. Countries like Egypt and Jordon indicate more prominent gender gaps with EBO rates at 5.9% vs. 0.6% and 6.8% vs. 2.5% for males and females respectively. Like the TEA scores, EBO scores also emphasize the significant gender gap distribution across all economies. These scores could be indicative of the fact that although women start their new ventures, very few of them are likely to sustain them for an extended period of time.

Likewise, India stands at an EBO rate of 7.9% for males and 4.1% for females suggesting that cultural and structural factors restrict women’s endurance in sustaining their new ventures after a startup phase. In countries like Morocco, the EBO rate is slightly equal for both men and women at 2.8% and 2.6% respectively indicating a balanced approach towards sustained business ownership among both genders. The figures across all the economies highlight more male entrepreneurial sustainability than females which indicates structural and economic restrictive forces acting as barriers to sustain their ventures.

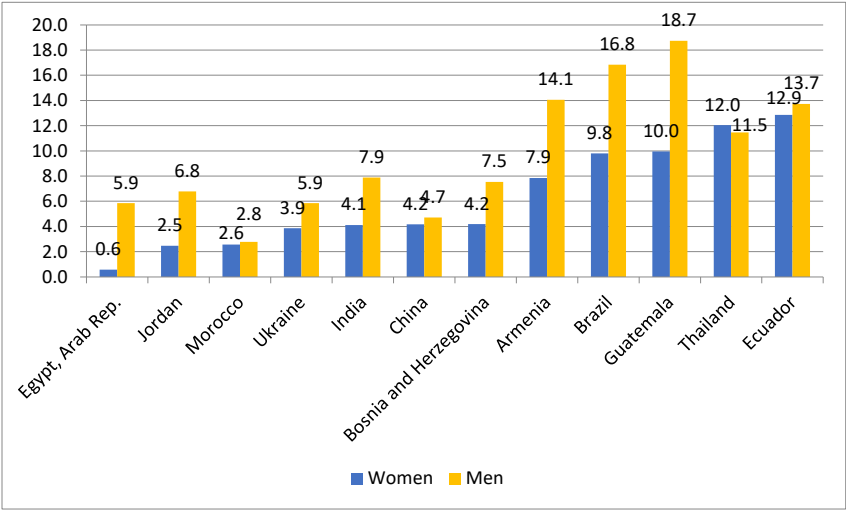


Figure 6.2 Gender-wise distribution of EBO: A Comparison of low-income economies

Source: GEM India Survey 2024-25

6.3 Gender Gaps in Entrepreneurial Activity across low-income level economies

Figure 6.3 indicates the absolute difference in TEA rates of males and females across

the 12 low-income economies. The findings emphasize that males across the economies participate more than females in starting new ventures. This gap highlights the domination of gender-based differences. Armenia, Bosnia and Herzegovina, Egypt and Guatemala are among the countries with the highest gender-based gaps, with gaps ranging from 6 to 8 percentage points. The significant difference indicates a poor entry of females into early-stage business activities which suggests that women face restrictions in entering entrepreneurship due to financial, cultural, family or situational factors. Thailand is the only country among these economies where the TEA gap is negative, suggesting that more female entrepreneurs participate in business compared to males. This further reflects more inclusive policies towards starting new ventures in Thailand.

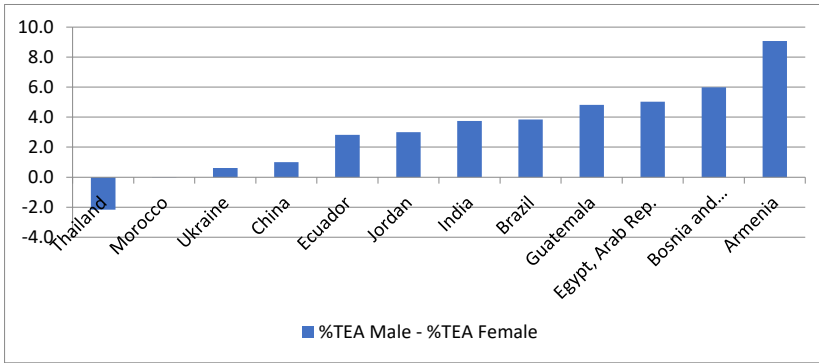


Figure 6.3 Gender Gaps in Entrepreneurial Activity ($TEA_m - TEA_f$)

Source: GEM India Survey 2024–25

6.4 Age-wise Gaps in Sustained Businesses Ownership across low-income level economies

Figure 6.4 presents a comparative analysis of the EBO rates between adults aged 35–64 and the broader 18–64 age group adding another layer to the analysis. As evident from the data below, the most significant age-related EBO gaps are found in countries such as Guatemala, Brazil and Ecuador with scores of 11.2, 10.2 and 8.8 respectively. This pattern reflects the impact of long-term experience, a strong network base and accessibility to required resources.

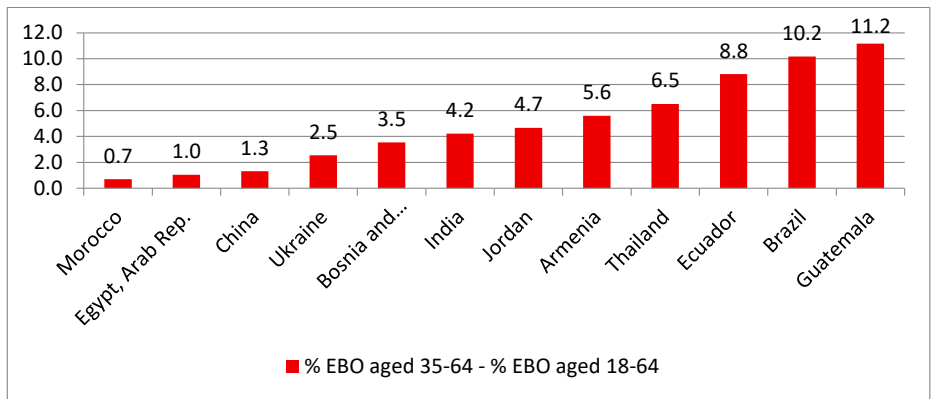


Figure 6.4 Age-wise Differences in EBO (% EBO aged 35-64 - % EBO aged 18-64)

Source: GEM India Survey 2024–25

6.5 Age-wise Patterns in Early-stage Entrepreneurial Activity

Figure 6.5 presents a comparative view of different age -group related patterns of entrepreneurial engagement among younger adults aged 18-34 and older adults aged 35-64. Countries like Ecuador, Bosnia and Herzegovina and Armenia exhibit higher TEA rates for younger adults compared to older adults with figures of 34.5% vs. 32.4%; 27.7% vs. 20.0% and 25.6% vs. 13.3% respectively. This indicates strong entrepreneurial endeavours and higher risk tolerance among younger adults in these countries. India exhibit TEA rates higher for older adults compared to younger adults with figures of 14.2% and 10.3% respectively. This trend highlights financial barriers, blockage in accessing resources and networks among younger adults who want to start their own businesses. Likewise, Thailand, Brazil and Guatemala are found to have neutral figures

for both populations with scores of 20.2% vs. 18.6%; 21.4% vs. 19.6% and 22.9% vs. 24.4% respectively reflecting an inclusive entrepreneurial ecosystem having access to opportunities to start their businesses. Countries like China and Egypt exhibit the lowest TEA percentages among their older and younger populations with figures of 4.1% and 4.0% compared to 7.9% and 6.0% respectively indicating different ethnic preferences.

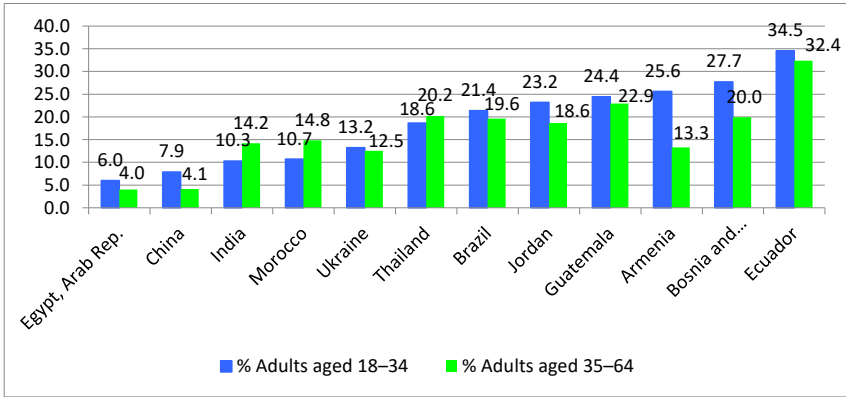


Figure 6.5 Age-wise patterns in TEA (% TEA aged 18-34 and % TEA aged 35-64)

Source: GEM India Survey 2024-25

6.6 Educational Attainment and Early-stage Entrepreneurial Activity: A Comparison across low-income level economies

The data presented in the figure 6.6 highlight the impact of educational attainment on early-stage entrepreneurial engagement across the low-income level economies. Guatemala, Bosnia and Herzegovina, Thailand and India indicate a higher percentage of TEA graduates compared to non-TEA graduates as evident from the figures of 32.7%, 29.8%, 27.7% and 19.9% respectively. These high scores indicate the impact of the facilitative role of education on the entrepreneurial mindset of early-stage entrepreneurs.

Countries like Ecuador, Brazil, Armenia and Morocco do not reflect the gap arising from

education between early-stage graduates and non-graduate entrepreneurs with nearly balanced scores of 33.9%, 20.2%, 19.8% and 13.2% respectively. This lack of a gap indicates that entrepreneurial motivation is driven either by purpose, necessity or lack of employment opportunities rather than educational background.

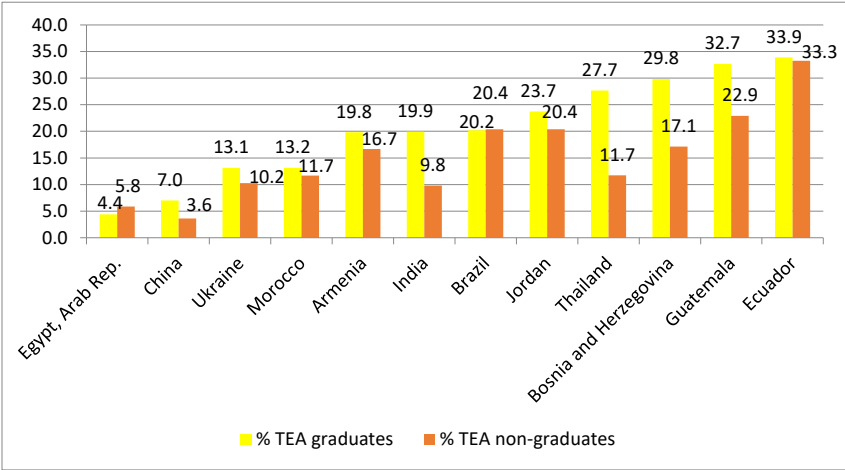


Figure 6.6 Educational Attainment (% of TEA Graduates and Non-Graduates): A Comparison Across low-income level economies

Source: GEM India Survey 2024–25

6.7 Diversity in Entrepreneurial Job Expectations and Innovation: Entrepreneurial Growth Expectations: Job Creation Outlook

Figure 6.7 illustrates the data, highlighting job growth expectations among entrepreneurs in low-income economies regarding the creation of new jobs over the next five years. In countries like Brazil, Thailand and Guatemala, 35.3%, 34.6% and 29% entrepreneurs expect to create six or more jobs over the next five years compared to 28.1%, 25.2% and 11.1% entrepreneurs who do not expect to create jobs. These numbers emphasize the entrepreneurial confidence, self-efficacy and motivation regarding their ability to become job creators in the future.

In India, 8.7% of entrepreneurs expect to create jobs compared to 55.5% who do not have any expectations of creating jobs in the next five years. Such indices reflect the low self-efficacy, confidence and limited financial resources and expectations of the Indian entrepreneurs to scale up their business ventures. Meanwhile, in countries like China and Ukraine, entrepreneurs have lower job expectations for employment generation with figures of 50.4% and 53.1% respectively indicating low motivation, financial and economic constraints.

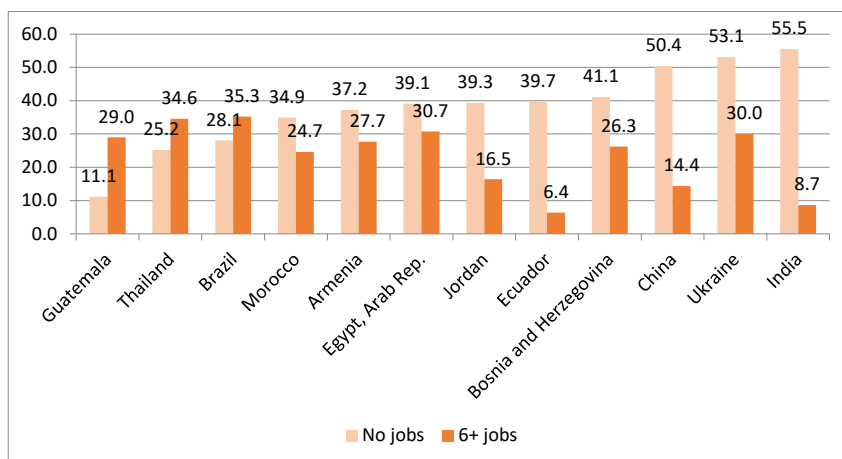


Figure 6.7 Entrepreneurial Growth and Expectations regarding the creation of new jobs over the next five years both as % TEA

Source: GEM India Survey 2024–25

6.8 Entrepreneurial Activity and Innovation Potential

Figure 6.8 presents a comparative view of TEA involved in starting new businesses with novelty and innovation. Thailand, Guatemala and Bosnia and Herzegovina represent the highest TEA rates for adults involved in starting businesses with novelty or innovation with figures of 47.7%, 42.0% and 34.6% respectively. This indicates a culture where innovation and creativity are reinforced or rewarded and market needs are identified in innovative ways. India stands at a TEA rate of 31.2% having a mid-range profile of early-stage businesses that focus on innovative ideas or concepts in their operations which are new to the world. This pattern identifies a more opportunity driven entrepreneurship approach rather than an innovation led approach.

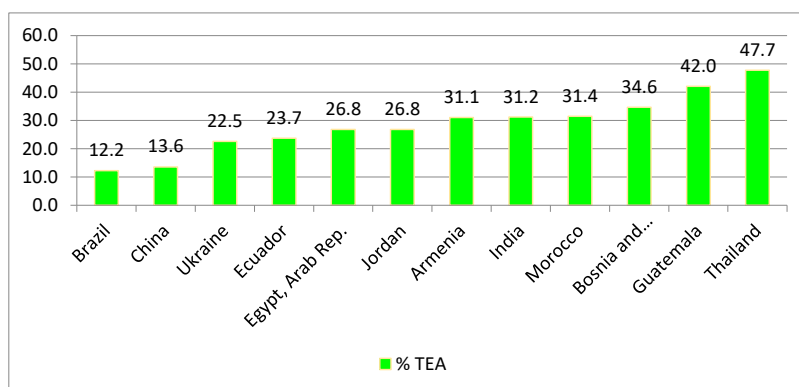


Figure 6.8 The percentage of adults starting new businesses with products or services that are new to their area, country or the world

Source: GEM India Survey 2024–25

6.9 Adoption of New Technology in Early-stage Entrepreneurship

Figure 6.9 below presents a comparative view of the percentage of adults who started new businesses with products that are new to the world. As evident in the graph below, Egypt, Armenia, Bosnia and Herzegovina and China are among the highest innovative business economies with products new to the world boasting figures of 2.6%, 2.6%, 2.2% and 2.2% respectively. These scores reflect the novelty and the innovation potential in early-stage business ventures in these economies. India has a TEA rate of 1.1% indicating a gap in the diffusion of novel business ideas among the early-stage entrepreneurs. This trend can be attributed to certain factors such limited resources and the integration and domination of replication-based ventures.

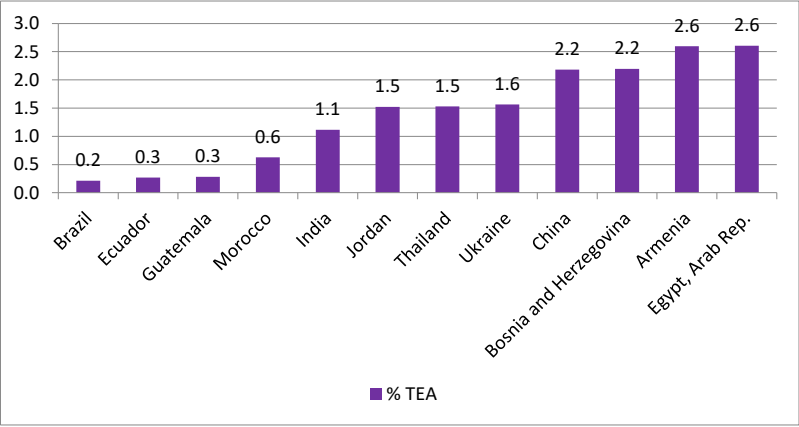


Figure 6.9 The percentage of those adopting new technology in Early-stage Entrepreneurship (% TEA)

Source: GEM India Survey 2024–25

Policy Focus

In India, the findings highlight the interventions targeted at creating gender-sensitive and growth-oriented policies. Policies should be designed in a way that enables younger entrepreneurs to benefit from support mechanisms that help shape, scale and design their ventures. Likewise, the role of education is also central to enhancing entrepreneurial competencies among early-stage entrepreneurs including access to finance and catering to the unique needs of different specific educational backgrounds. Promoting innovation, creativity and digital adoption can shift expectations from survival to growth, thereby having a macro-level impact.

References:

Global Entrepreneurship Monitor. (2025). GEM India Survey 2024–25. GEM India.

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PURPOSE

TRADITION

WEALTH

NECESSITY

7

Entrepreneurial
Motivations: Purpose,
Tradition, Wealth and
Necessity

Chapter – 7

Entrepreneurial Motivations: Purpose, Tradition, Wealth and Necessity

7.1 Driving Forces of Entrepreneurship

The 2024/25 GEM data highlight the crucial role of entrepreneurial motivation in driving business activity across different economies worldwide.

As shown in Figures 7.1 and 7.2 below, most entrepreneurs in countries such as India, Guatemala, and Brazil are found to be purposefully motivated, with an approach to make a difference in the world, at figures of 77.6%, 83.7%, and 74.6%, respectively. Such a kind of motivation reflects a purpose-driven approach aimed at making societal contributions and having a wide-scale impact on their economies. Similarly, these countries also report high motivation towards building great wealth or very high income with figures of 88.1% for India, 83.9% for Guatemala and 79.8% for Thailand, indicating a hybrid entrepreneurial mindset. Regarding the motivation to continue a family tradition and earn a living due to scarce job opportunities, India scores high with figures of 70.3% and 90.0% respectively which indicate the current economic constraints in India and the intergenerational expectations in areas with limited job opportunities.

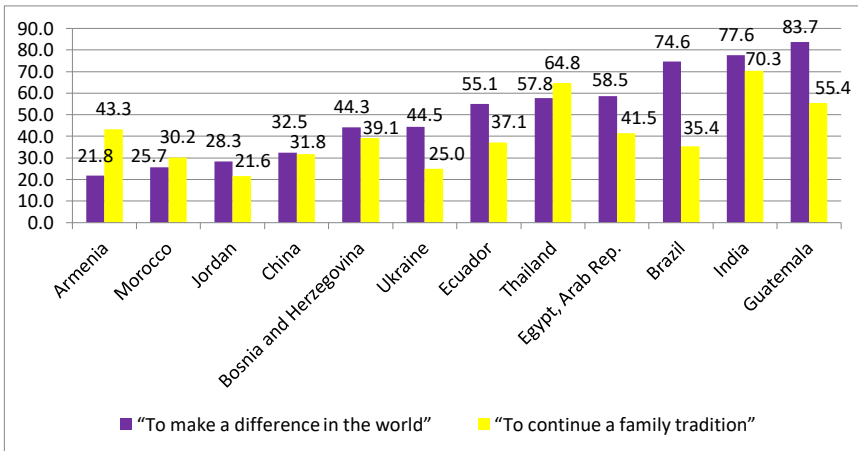


Figure 7.1 Percentage of entrepreneurs with motivations “to make a difference in the world” and “to continue a family tradition”

Source: GEM India Survey 2024–25

In countries like Guatemala, Jordon, Ecuador and Thailand, entrepreneurs focus more on a necessity-driven approach to motivation highlighting job scarcity as the major driving factor for starting a business. The figures are 91.5% for Guatemala and Jordon, 90.6% for Ecuador and 90.3% for Thailand.

Interestingly, China reports nearly equal scores regarding motivation for making a difference in the world and continuing a family tradition, with figures of 32.5% and 31.8%, respectively. In Bosnia and Herzegovina and Ukraine, entrepreneurs are more inclined towards a purpose-driven approach to starting their business ventures rather than their traditional counterparts with figures of 44.3% and 44.5% in the category of making a difference in the world.

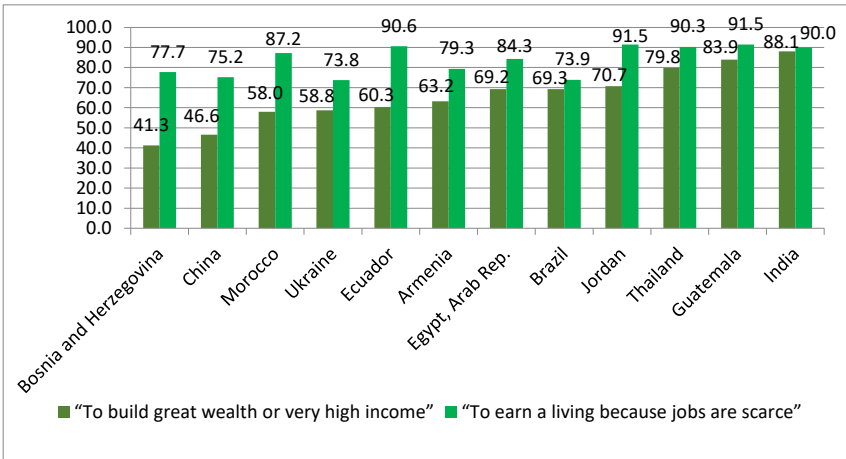


Figure 7.2 Percentage of entrepreneurs with motivations “to build great wealth or very high income” and “to earn a living because jobs are scarce”

Source: GEM India Survey 2024–25

7.2 Business Exit Dynamics and Continuity Across Economies

Figure 7.3 provides comparative findings on business exits distinguishing between businesses that persisted after the entrepreneur left and those that ceased functioning in the system across the twelve low-income level economies. As evident in the graph below, in India, around 0.9% of businesses continued after the entrepreneur exited, while 2.0% of businesses discontinued after the entrepreneur's exit cumulating in a total business exit rate of 2.9%. This process suggests high emotional resilience and continuity supported by various informal succession practices in India. In countries like China, Bosnia and Herzegovina and Morocco moderate business exit rates have been observed at 2.7%, 5.2% and 5.2% respectively characterized by a mix of active and terminated businesses. Whereas, Brazil, Jordan and Ecuador report the highest business exit rates at 11.0%, 11.4% and 13.5% respectively due to the termination of the business after the entrepreneur's exit with the majority of these ventures not continuing after the founder's departure. Thailand reports having a 6.4% of business continuation rate after the entrepreneur exits, while a 4.6% business discontinuation rate, offering insights into its strong entrepreneurial infrastructure system.

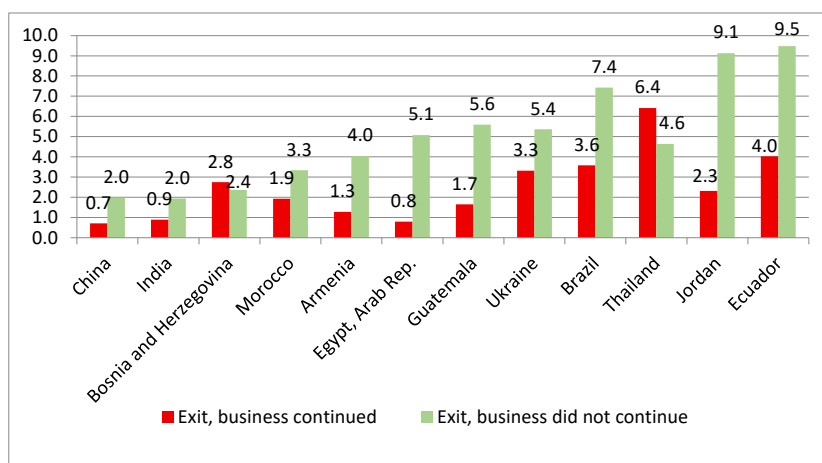


Figure 7.3 Business Exit Dynamics and Continuity across low-income level economies: Percentage of early-stage entrepreneurs

Source: GEM India Survey 2024–25

7.3 Business Exit Motivations: Balancing Challenges and Optimism

In Figure 7.4 above, a comparative view is provided regarding the motivations for exiting the business among the twelve low-income economies in terms of both positive and negative reasons. As evident in the data above, it has been found that India and China have the lowest percentage of business exits due to negative reasons at 2.0% respectively. This indicates the high level of optimism and confidence among entrepreneurs in India. Countries like Jordan, Brazil and Ecuador are found to have the highest percentage of negative exit reasons at 9.1%, 8.6% and 8.3% respectively. While, Countries such as Thailand and Ecuador are found to have the highest percentages of entrepreneurs exiting for positive reasons at 4.2% and 3.3% respectively indicating a strategic transition process.

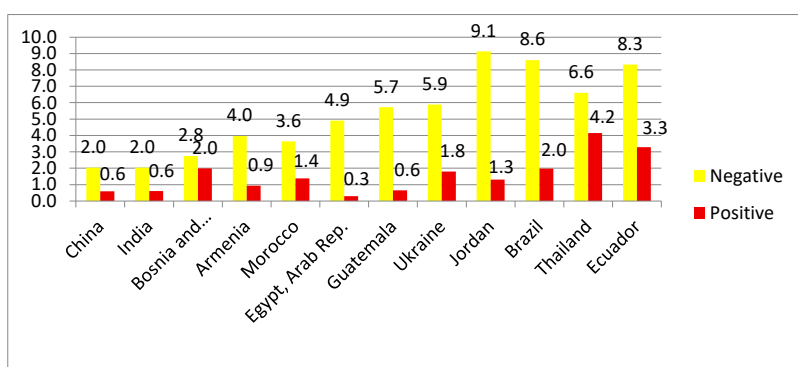


Figure 7.4 Business exit motivations (Positive and negative): Percentage of early-stage entrepreneurs

Source: GEM India Survey 2024–25

7.4 Entrepreneurial Resilience: Intentions to Re-enter After Business Exit

Figure 7.5 presents the percentage of entrepreneurs who exited their businesses in the last 12 months compared to those who persisted in the business and had a motivation to start a new business within the next three years. This data highlighted their entrepreneurial resilience in the system. In India, 64.4% of entrepreneurs who exited their businesses are motivated to start another business in the next three years. This figure is different from proportion of entrepreneurs who did not exit their business which is 28.4%. This substantial gap depicts the emotional resilience and willingness of Indian entrepreneurs to start a venture encouraging a more dynamic entrepreneurial culture.

Similar observations have been found among the entrepreneurs in Thailand, Jordon, Egypt, Bosnia and Herzegovina showcasing high business re-entry rates at 82.5%, 74.4%, 71.8% and 69.7% compared to 30.7%, 54.5%, 39.5% and 37.3% respectively. These findings highlight the role of previous experiences in shaping resilience of the individuals in these countries in the face of risks and uncertainties. Interestingly in China, the resilience of re-entering the business rates at 53.6% compared to 6.6% of business non-exiters highlights the strong ability to bounce back towards entrepreneurial engagement.

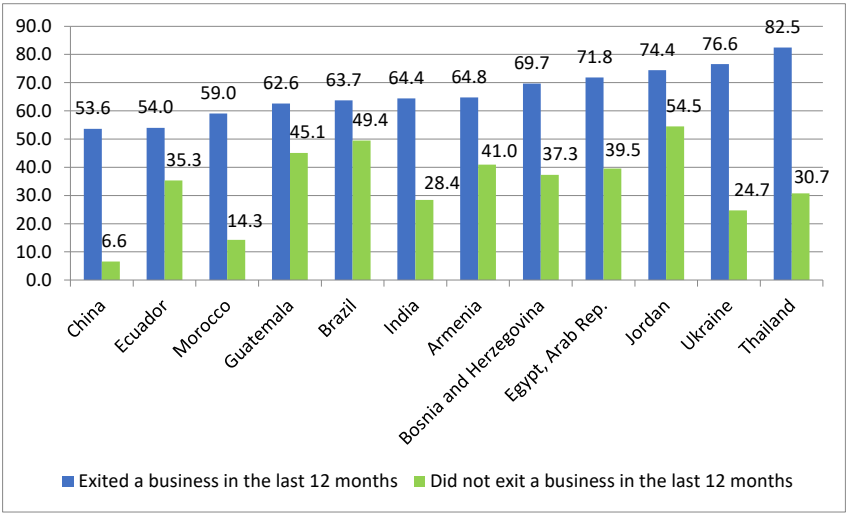


Figure 7.5 Intentions to re-enter after business exit: A comparison across low-income level economies

Source: GEM India Survey 2024–25

Policy Focus

To enhance entrepreneurial motivation among early-stage adults in India, factors such as mentoring, financial support mechanisms, encouraging second-chance entrepreneurship and the eradication of stigma linked with failure should be focused on to augment the spirit and resilience of entrepreneurs in India.

References:

Global Entrepreneurship Monitor. (2025). GEM India Survey 2024–25. GEM India.

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8

Entrepreneurial
Pathways to Sustainability

Chapter 8

Entrepreneurial Pathways to Sustainability

8.1 Entrepreneurial Commitment to Social and Environmental Impact

As the worldwide economy commenced its recovery from the COVID-19 pandemic, the GEM APS introduced new questions to assess the social and environmental consciousness of early-stage entrepreneurs.

Figure 8.1 highlights the engagement of entrepreneurs in practicing environmentally responsible activities across the low-income level economies. According to the data above, it has been found that in India, 18% of early-stage entrepreneurs are actively implementing environmentally sustainable practices. Likewise, other economies such as Brazil, China and Thailand are found to be more engaged in practicing environmentally sustainable practices with figures of 90.2%, 81.7% and 74.6% respectively. Such trends highlight the increasing role of a conscious approach to the environment and entrepreneurship within these economies.

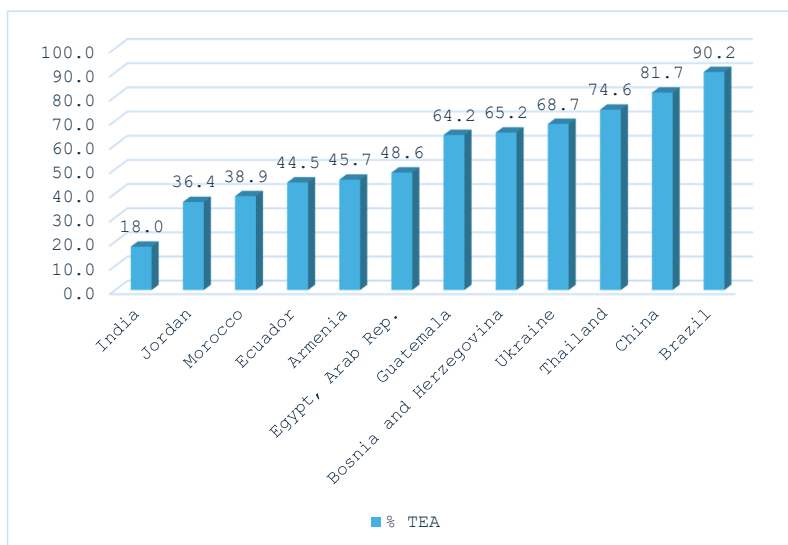


Figure 8.1 Entrepreneurial Commitment to Social and Environmental Impact: Percentage of early-stage entrepreneurs across the low-income level economies

Source: GEM India Survey 2024–25

Figure 8.2 highlights the association between environmental and social impact efforts undertaken across economies. From the data, it has been found that economies with high environmental engagement are also found to have high social engagement. As evident in the graph below, Brazil, Thailand and China indicate the highest scores for engagement in practicing socially responsible activities with scores of 83.0%, 76.2% and

74.4% and 90.2%, 81.7% and 74.6% respectively.

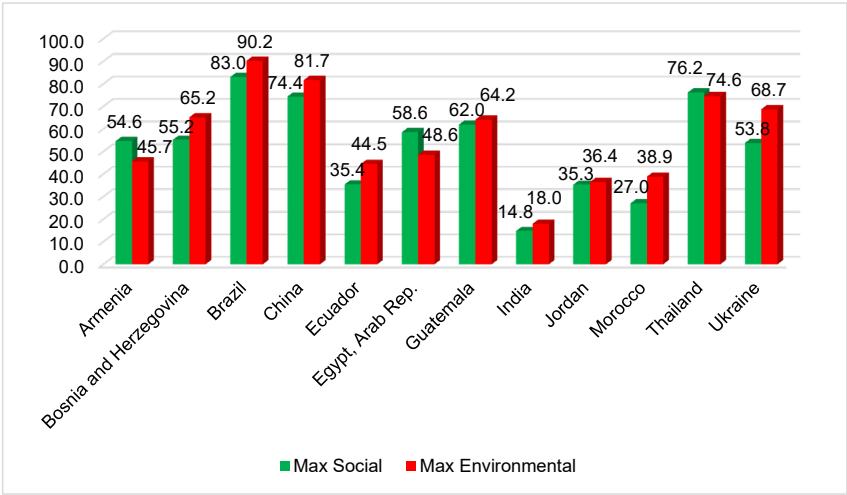


Figure 8.2 The association between percentage of early-stage entrepreneurs considering initiatives maximizing social impacts and minimizing environmental impacts: A Comparison across the low-income level economies

Source: GEM India Survey 2024-25

8.2 Strategic Consciousness in Entrepreneurship: Social and Environmental Considerations

As evident in Figures 8.3 and 8.4, early -stage entrepreneurs across the economies are sensitive enough to take social and environmental factors into consideration. In India, 95.2% of early-stage entrepreneurs are found to be conscious of taking social implications into consideration when planning to start the new ventures with the highest percentage along with Brazil and Guatemala at 91.8% and 91.5% respectively. Similarly, India also accounts for 80.1% of entrepreneurs who consider environmental factors in their business activities. This approach emphasizes the strategic consciousness and awareness of Indian early-stage entrepreneurs in initiating the entrepreneurial activity. Similarly, Brazil, Guatemala, Thailand and Armenia are also found to have high scores for social and environmental considerations with figures of 91.8%, 91.5%, 87.3% and 85.2% for social implications and 91.1%, 92.6%, 88.0% and 88.4% for environmental considerations respectively.

While, Countries like Morocco are found to have lower engagement in considering social and environmental factors in the entrepreneurial activity.

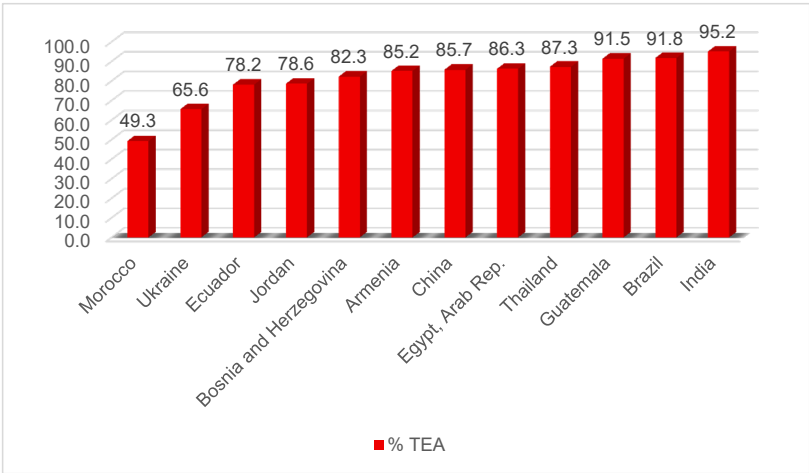


Figure 8.3 The percentage of early-stage entrepreneurs considering social implications when making decisions about the future of their business

Source: GEM India Survey 2024–25

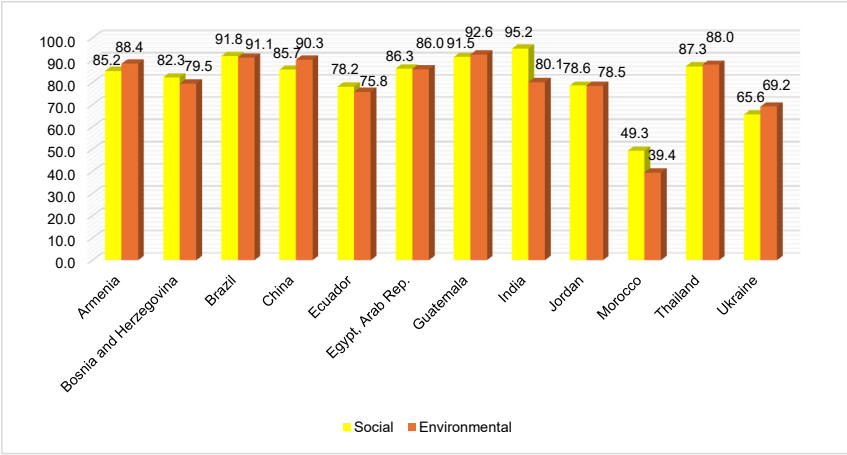


Figure 8.4 The association between the proportion of early-stage entrepreneurs considering social implications and those considering environmental implications when deciding about the future of their businesses

Source: GEM India Survey 2024–25

8.3 Gender-based Prioritization of Social and Environmental Implications

Figure 8.5 reveals a deeper dimension of prioritizing sustainability in entrepreneurship, which extends beyond profitability. As shown in figure 8.5, 84.7% of women in India prioritize social and environmental factors over profitability in their business decisions compared to 89.1% of men. In countries such as Guatemala, Jordan and Armenia, women's prioritization of social and environmental factors is similar to that of men with figures of 86.9%, 68.3% and 67.2% compared to 86.5%, 69.3% and 62.2% respectively. Bosnia and Herzegovina, Ukraine and Egypt reveal significant gender gaps where women score higher than men indicating a greater orientation and inclination towards sustainability values with figures of 71.6%, 70.2% and 86.2% compared to 62.5%, 60.8% and 72.1% for men respectively. Morocco is found to have low prioritization rates for social and environmental implications with figures at 44.0% for women and 45.4% for men.

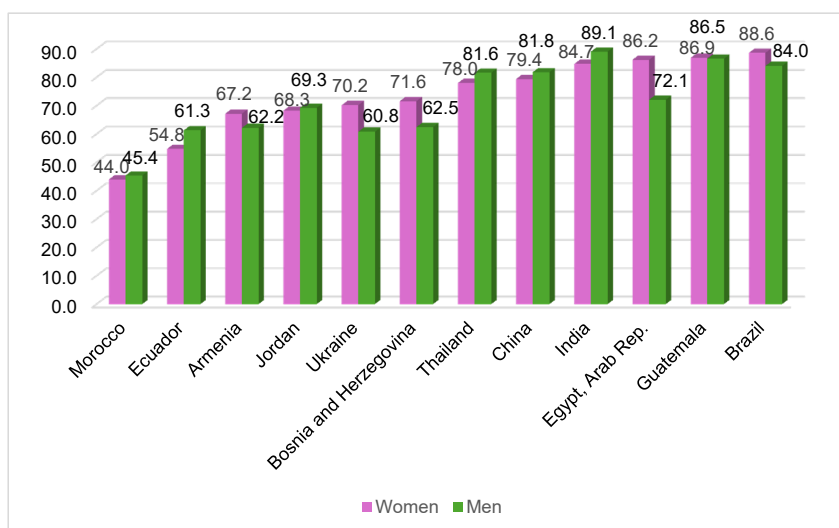


Figure 8.5 Gender based prioritization of social and environmental implications: Percentage of male and female early-stage entrepreneurs

Source: GEM India Survey 2024–25

Policy Focus

India needs to strengthen the initiatives aimed at achieving sustainability objectives both to promote social and environmental practices within its businesses. This will align the entrepreneurial priorities with those of global business standards committing the practices of Indian ventures to responsible entrepreneurship. Targeted interventions such as awareness campaigns, sustainability incentives and the integration of Environmental, Social and Governance (ESG) principles into entrepreneurial education and policy frameworks should be prioritized.

References:

Global Entrepreneurship Monitor. (2025). GEM India Survey 2024–25. GEM India.

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9

Building Entrepreneurial
Ecosystems in the
Digital Age

Chapter - 9

Building Entrepreneurial Ecosystems in the Digital Age

9.1 Introduction

This section explores the collaboration between entrepreneurship and digital marketing, particularly in the context of emerging technologies such as AI. Digital marketing can be a game-changer for new businesses, as it enables them to promote their goods and services in a targeted manner. It enables business owners to reach both large global audiences and small, niche markets in a cost-effective manner that often has a greater impact than traditional channels, such as TV ads. Artificial intelligence (AI) is one of the newest and least well-known digital tools for many business owners. It is quickly changing how decisions are made in business.

9.2 Expectations regarding digital-technology adoption among early-stage Entrepreneurs

Among the economies shown in figure 9.1 below, expectations regarding digital technology adoption are found to vary widely with Brazil and Guatemala having the highest TEA rates at 79.6% and 77.0% respectively. Likewise, Egypt, Ecuador and Thailand are found to have high TEA rates with figures of 68.4% and 63.1% respectively. This indicates a high integration level of digital adoption mechanisms in entrepreneurship planning. India and China report lower TEA rates with figures of 32.2% and 33.2% respectively which may be indicative of their lower reliance on digital technology adoption due to uneven infrastructure. Economies such as Jordan, Armenia, Ukraine and Morocco have moderate TEA rates for the adoption of digital technology and still appear in the transition mode to digital upskilling in the entrepreneurial planning.

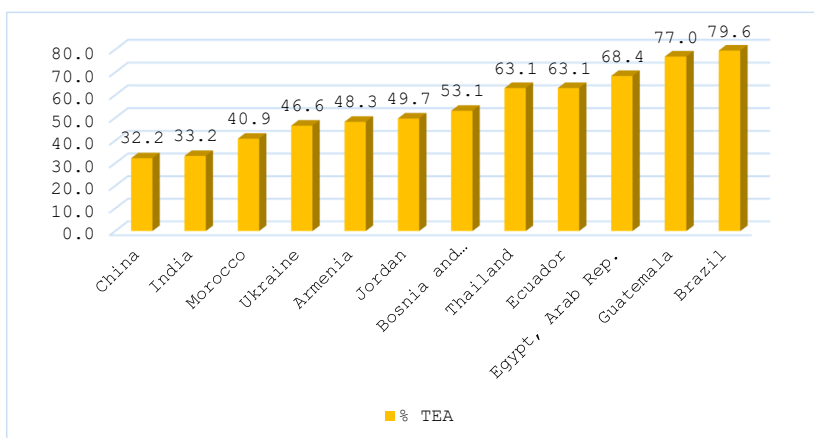


Figure 9.1 Expectations regarding digital technology adoption: Percentage of early-stage entrepreneurs

Source: GEM India Survey 2024–25

9.3 Digital Marketing Priorities Among Early-stage Entrepreneurs: A Comparison across low-income level economies

Of all the four digital marketing strategies, social media has been found to be one of the most preferred digital marketing strategies for the early-stage entrepreneurs in low-income level economies as presented in figure 9.2 below. In India, its utilization rate is 40%, while in Brazil, it is 90% and it is among the highly preferred digital marketing strategies in 11 economies. Company websites are one of the second most utilized digital marketing strategies among economies with Egypt having the highest percentage at 57% and Armenia having the lowest percentage at 19% respectively. This indicates the entrepreneurs' reliance on the credibility of branded platforms. Email communication is found to be ranked third while email marketing is found to be the least preferred of adopted digital marketing strategies among the entrepreneurs.

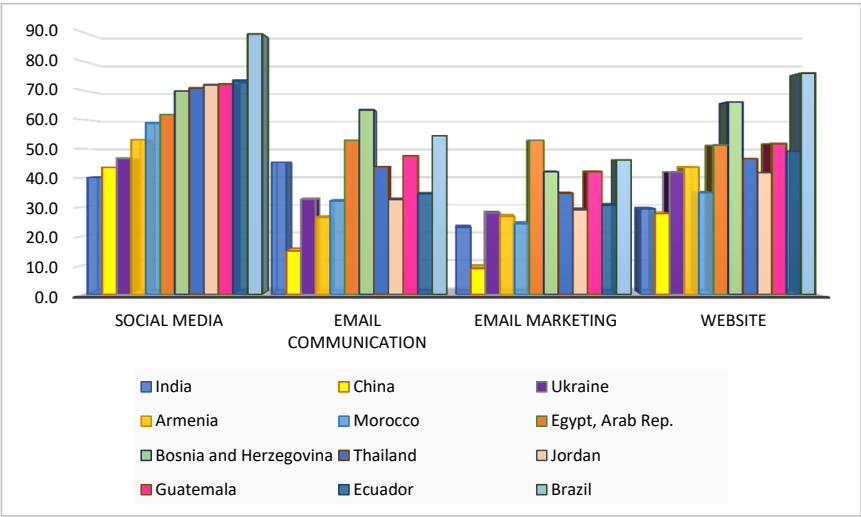


Figure 9.2 Digital Marketing Priorities among early-stage entrepreneurs: A Comparison across low-income level economies

Source: GEM India Survey 2024–25

9.4 Digital Marketing Priorities Among EBOs: A comparison across low-income level economies

For EBOs in low-income level economies, social media has been found to be one of the most preferred digital marketing strategies as depicted in figure 9.3 below. In India, its

utilization rate is 32%, while in Brazil, it is 81% and is among the highly preferred digital marketing strategies in 10 out of the 12 economies. Email communication is found to be one of the second most utilized digital marketing strategies among economies with Egypt having the highest figure at 67% and China having the lowest percentage at 10% respectively. Company websites are found to be ranked third while email marketing is the least preferred adopted digital marketing strategy among the EBOs. The trend among early-stage entrepreneurs and EBOs regarding the adoption of various digital marketing strategies suggests opportunities for further digital upskilling and infrastructure support.

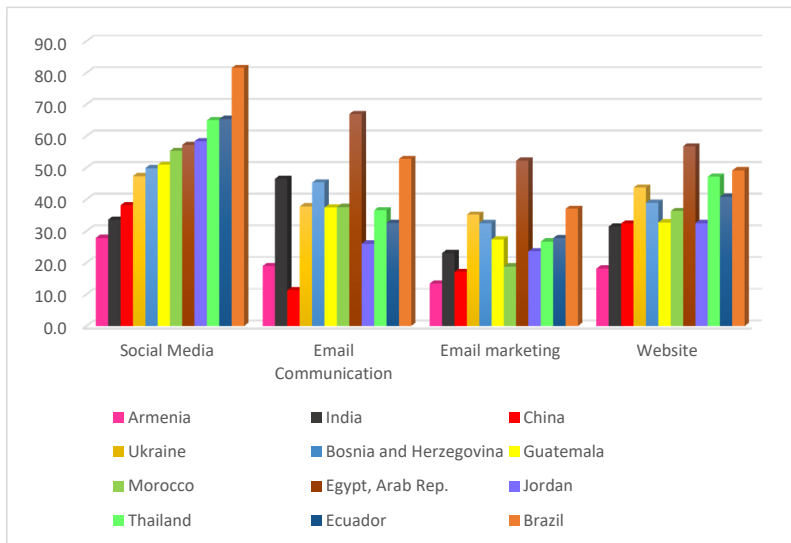


Figure 9.3 Digital marketing priorities among EBOs: A Comparison across low-income level economies

Source: GEM India Survey 2024–25

9.5 Entrepreneurial Readiness for AI: Comparing Early-stage and Established Business Perspectives across the low-income level economies

The use of AI in transforming and evolving business management and planning has been rapidly increasing among early-stage entrepreneurs and EBOs in identifying market trends, gaps and competitor strategies efficiently. As observed in Figure 9.4 below, a comparative view of early-stage entrepreneurs and EBOs across the low-income level economies regarding their perceptions of the role of AI in business is presented. In India, the TEA rate is lower than the EBO rate with figures of 15.1% and 29.9% respectively. China has a higher TEA rate of 17.6% compared to the EBO rate of 11.1%. This indicates a more receptive attitude towards the utilization of AI tools in entrepreneurial planning and management.

In countries like Thailand, Egypt and Guatemala, both the TEA and the EBO levels are

nearly balanced on a larger scale of the continuum with figures of 48.8%, 46.1% and 44.7% for TEA and 42.4%, 45.3% and 40.1% for EBO respectively. This indicates a richer entrepreneurial landscape for both the early-stage entrepreneurs and established businesses. Likewise, Jordan, Bosnia and Herzegovina, Armenia and Brazil are also found to have balanced TEA and EBO figures, indicating their growing perspectives on the alignment of AI, digital transformation strategies and business planning.

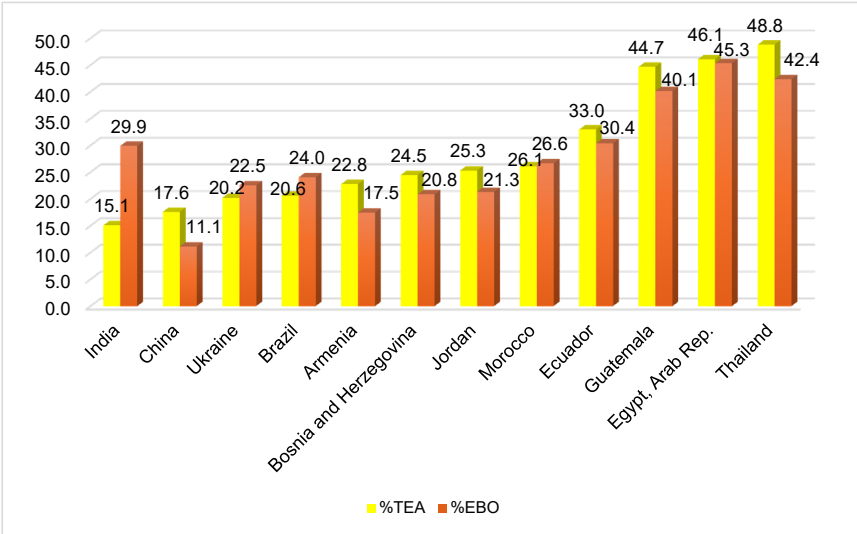


Figure 9.4 Entrepreneurial Readiness for AI: A comparison among early-stage entrepreneurs and established business owners in low-income level economies

Source: GEM India Survey 2024–25

Policy Focus

The data reveal that the Indian Government should promote digital technology among both young and existing entrepreneurs in India to advance new pathways to business growth, vitality, and success. The use of digital tools such as AI and various sources including social media sites, email marketing and business websites can help Indian entrepreneurs expand their market outreach globally through more creative and innovative ways, thus scaling up their businesses to new heights and gaining recognition at the global level.

References:

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Contemporary Entrepreneurial Framework Conditions in India

10

Chapter – 10

Contemporary Entrepreneurial Framework Conditions in India

10.1 Introduction

The GEM assesses the entrepreneurial context of economies worldwide through the Entrepreneurship Framework Conditions (EFCs). These key indicators, derived from over 25 years of GEM research and expertise, evaluate the environment that fosters or hinders entrepreneurship. The EFCs comprise nine major factors (as illustrated in Figure 10.1) that influence entrepreneurial opportunities, capacity and preferences. As these dimensions vary across regions and economies, contextual analysis is essential. Notably, many EFCs are directly influenced by government policies and priorities, reflecting their impact on entrepreneurship development. These dimensions are:

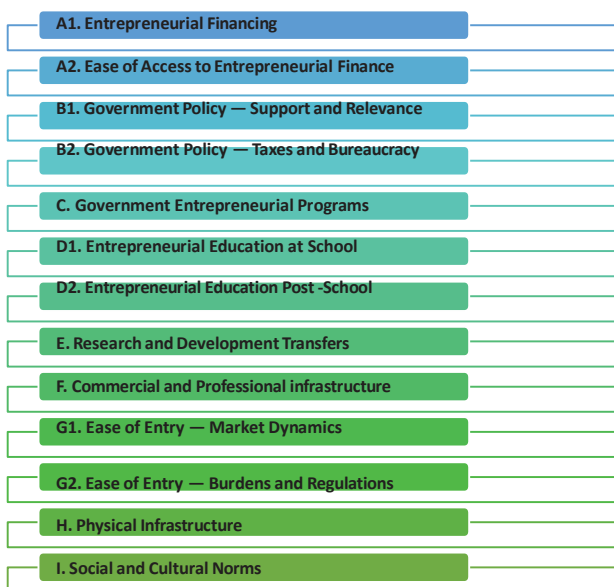


FIGURE 10.1 Entrepreneurial framework conditions

Source: GEM India Survey 2024–25

The GEM assesses EFCs by surveying national experts’ perceptual judgements. In India, this survey is conducted among at least 72 experts, carefully selected and approved by the GEM India Team. Each expert evaluates several statements comprising the Framework Conditions using an 11-point Likert scale (0-10). They assess the truthfulness of each statement, ranging from “completely false” (0) to “neither true nor false” (5) to “completely true” (10).

10.2 Entrepreneurial Framework Conditions (EFCs) in India

The 2024–25 GEM study includes various Entrepreneurial Framework Conditions that help to understand the entrepreneurial ecosystem’s condition of the country. The conditions of the Indian entrepreneurial framework are split into different classifications for a thorough examination. This creates a comprehensive list of eighteen factors, namely: (1) sufficiency of financing for entrepreneurs, (2) easiness of getting financing for entrepreneurs, (3) government concrete policies: support and relevance, (4) Government policies: taxes and bureaucracy, (5) Government entrepreneurial programs, (6) Entrepreneurial education at school level, (7) Entrepreneurial education at post-school level, (8) Research and Development transfers, (9) Commercial and Professional infrastructure access, (10) Ease of entry – market dynamics, (11) Ease of entry – burdens and regulations, (12) Physical infrastructures, (13) Cultural and social norms, (14) Women entrepreneurship and (15) Actions supporting the United Nations Sustainable Development Goals (SDGs).

The Entrepreneurial Framework Conditions (EFCs) in India are assessed on a scale of 0 to 10, where a midpoint score of 5.0 signifies adequacy. Figure 10.2 illustrates that national experts have evaluated all EFCs in India as excellent or superior, indicating a conducive environment for new and expanding enterprises in the nation.

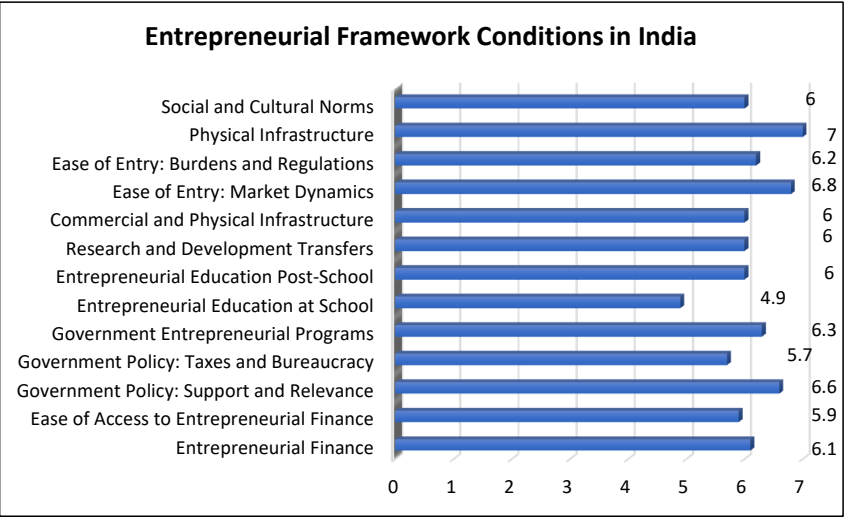


FIGURE 10.2 Entrepreneurial framework conditions in India

Source: GEM India Survey 2024-25

10.3 Entrepreneurship Framework Conditions: Comparison of Global Average

The average EFCs in India exceed the global average across all parameters. India has demonstrated proficiency in financial sufficiency, accessibility of finance, governmental policies, governmental programs, entrepreneurial education throughout primary, secondary and university levels, as well as in the transfer of research and development. The nation is implementing additional components to strengthen the entrepreneurship ecosystem. Access to general physical infrastructure and services, along with internal market dynamics represents the most advanced conditions in India.

Only three EFCs were rated as adequate or superior in all 13 low-income economies. As shown in Figure 10.3, in India, all EFCs received ratings of adequate or sufficient and demonstrates that India's score surpassed that of all participating low-income economies in 13 EFCs.



FIGURE 10.3 Entrepreneurial framework conditions in India and Group C average

Source: GEM India Survey 2024-25

10.4 Entrepreneurship Financing in India: Financial Environment

Entrepreneurship financing refers to an entrepreneurial framework condition that includes the availability of financial resources to strengthen the country's entrepreneurial ecosystem on an annual basis. This comprises various funding sources, including micro-funding, IPO funding, venture capital funding, professional business angel funding, informal investor funding, debt funding, equity funding, and government subsidies for new and growing firms. From Figure 10.4 below, it has been found that the availability of government subsidy funding is the primary source of financial resources among the new entrepreneurs, indicating the effective implementation of Government initiatives to strengthen the entrepreneurial ecosystem in the country, compared to the previous year.

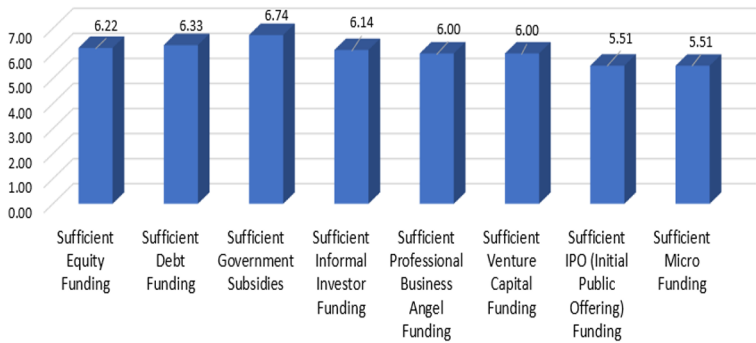


FIGURE 10.4 Financial environment

Source: GEM India Survey 2024–25

10.5 Easiness to Get Financing for Entrepreneurs

Ease of getting financing for entrepreneurs refers to the component of securing sufficient seed capital to cover start-up and early-stage expenses, thereby enhancing their business growth and innovation. According to Figure 10.5 below, experts have rated access to finance through investors, including both formal and informal sources, as seed capital, debt funding, and other monetary support services, as highly desirable. This indicates the ease of obtaining finances for budding entrepreneurs from various funding sources in the country to start new businesses.

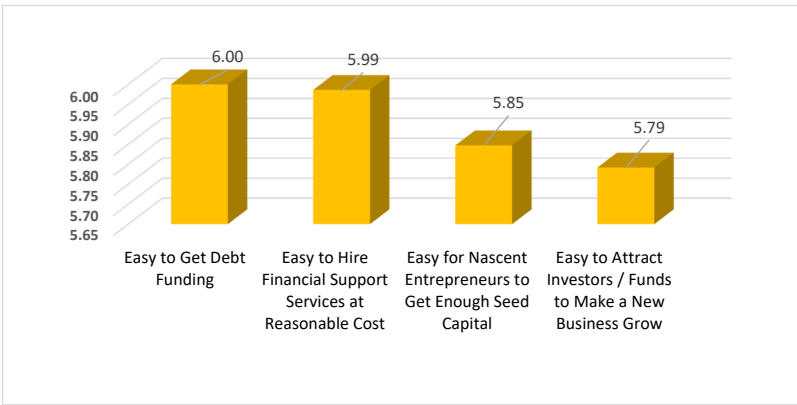


FIGURE 10.5 Easiness to get financing for entrepreneurs

Source: GEM India Survey 2024–25

10.6 Government Policy — Support and Relevance in India

Government policies, including support and relevance, refer to the initiatives undertaken by the government to promote economic growth and entrepreneurship within the country. This dimension is evaluated through three indicators. From Figure 10.6 below, it is evident that support for new businesses is a high-priority area for new and growing firms at the national level compared to the local level. Specific government policies, including public procurement, legislation, regulation, licensing, and taxation, favor new and growing firms, indicating the Central Government's efforts to promote entrepreneurship in the country.

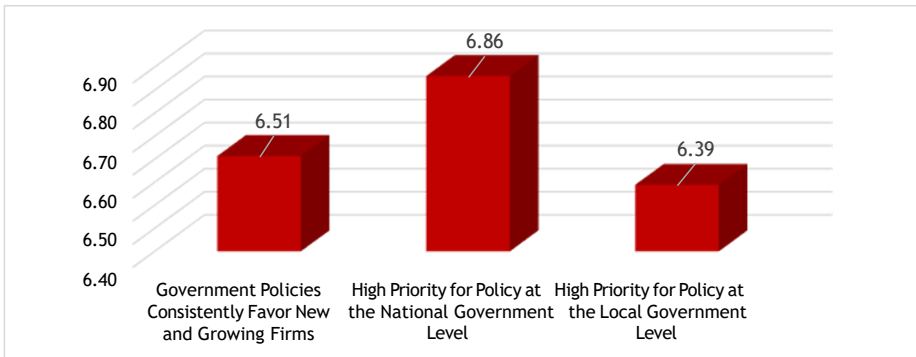


FIGURE 10.6 Government Policy: Support and Relevance in India

Source: GEM India Survey 2024–25

10.7 Government Policy — Taxes and Bureaucracy in India

Government Policy – Taxes and Bureaucracy in India refers to the rules and processes for imposing taxes and regulating the public finance needed to support new and growing firms. This dimension is evaluated through five indicators as shown in Figure 10.7. From Figure 10.7 below, it is evident that the Government has made significant efforts to simplify the registration process for new firms, thereby facilitating businesses at a lower cost. However, there remains scope for improvement in liberalizing policies related to taxation and bureaucracy to strengthen investment and expansion among new and growing business firms.

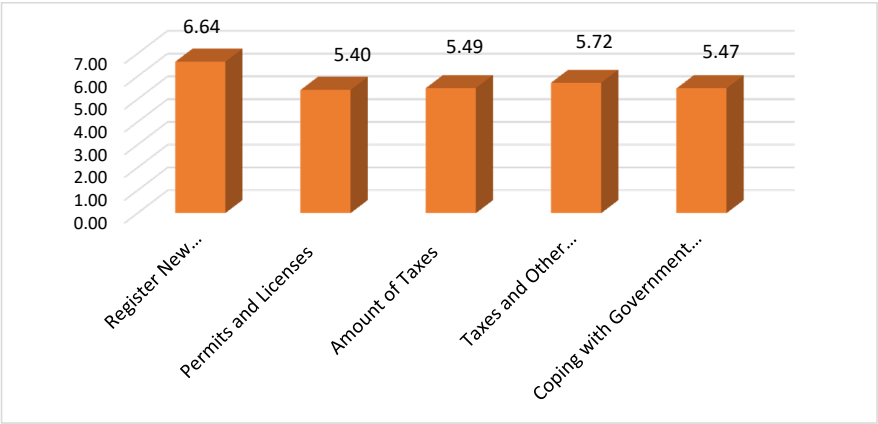


FIGURE 10.7 Government policy—taxes and bureaucracy

Source: GEM India Survey 2024-25

10.8 Government Entrepreneurial Programs in India

Government Entrepreneurial Programs refer to the systematic policies implemented by the Government to equip aspiring entrepreneurs with the skills, knowledge and resources to initiate new ventures thereby strengthening the entrepreneurial environment in the country. Various entrepreneurial programs, including support from government agencies, science parks, and business incubators, have been initiated by the Government. From Figure 10.8 below, it has been found that the effectiveness of government programs in terms of providing relevant skills and accessibility to entrepreneurs in initiating new ventures is inadequate compared to other indicators in this dimension. Indicators such as the availability of business incubators and the number of government programs to support new and growing firms are highly rated by experts.

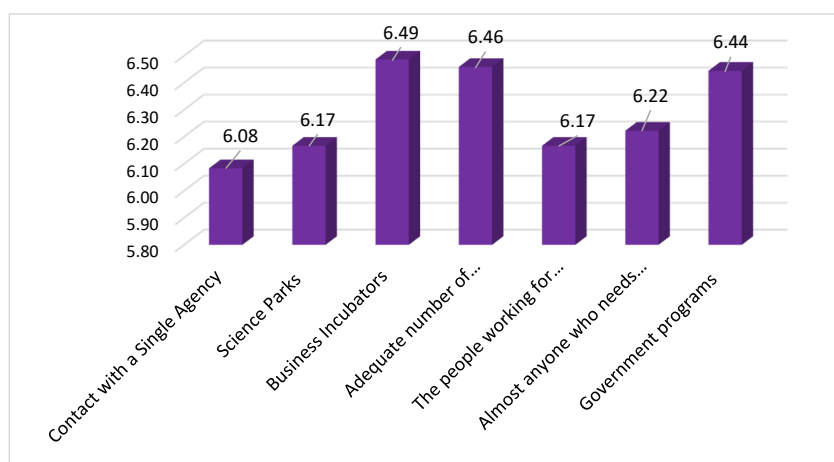


FIGURE 10.8 Government entrepreneurial programs

Source: GEM India Survey 2024–25

10.9 Education – Primary and Secondary

Entrepreneurship education plays a vital role in shaping entrepreneurial aspirations and intentions among students in the country. This dimension is divided into two categories of entrepreneurship education: the first is education at the school level (primary and secondary), while the second is on the post-school level (vocational centres, colleges, and business schools).

For entrepreneurship education at the primary and secondary levels, experts rate the role of primary and secondary education high in encouraging creativity, self-sufficiency, and personal initiative, compared to their roles in providing adequate instruction in market economic principles and entrepreneurship, as well as new firm creation, as shown in Figure 10.9 below. This score was rated lower by national experts compared to last year, suggesting the scope of improvement in the current practices of shaping entrepreneurial tendencies among students.

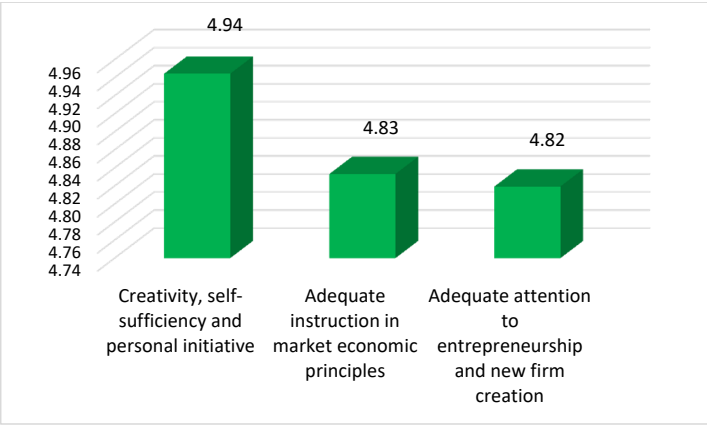


FIGURE 10.9 Education – Primary and Secondary

Source: GEM India Survey 2024–25

While experts rate the role of vocational centres and colleges in providing adequate preparation for starting up and growing new firms at the post-secondary level as high, they rate business schools in the country lower, as shown in Figure 10.10. This highlights the impact of the concerted efforts of the Indian Government to strengthen the entrepreneurial tendencies and awareness among the students.

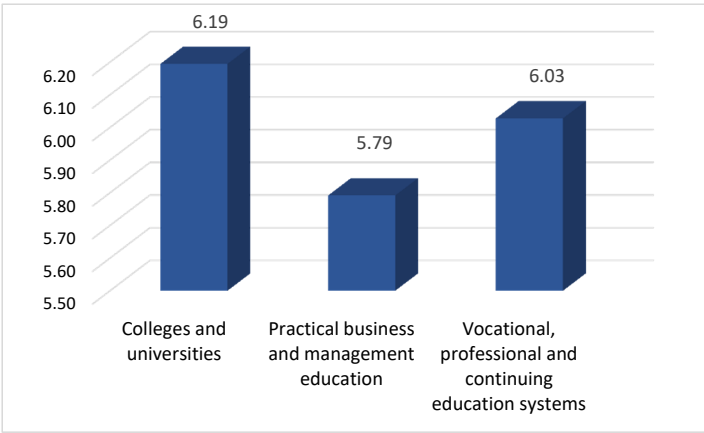


FIGURE 10.10 Education – Post Secondary Level

Source: GEM India Survey 2024–25

10.11 Research and Development Transfers in India

Research and Development Transfer refers to the process of converting knowledge and innovations into commercial opportunities for businesses to flourish and expand the growth of their ventures. This dimension is measured using six indicators as presented above in Figure 10.11. Findings indicate substantial support for creating world-class, technology-based ventures in the country. There also exists a significant role for government subsidies in enabling new business ventures to acquire new technologies and plan their business profiles and models. Encouragingly, all indicators received higher ratings, indicating growth and development.

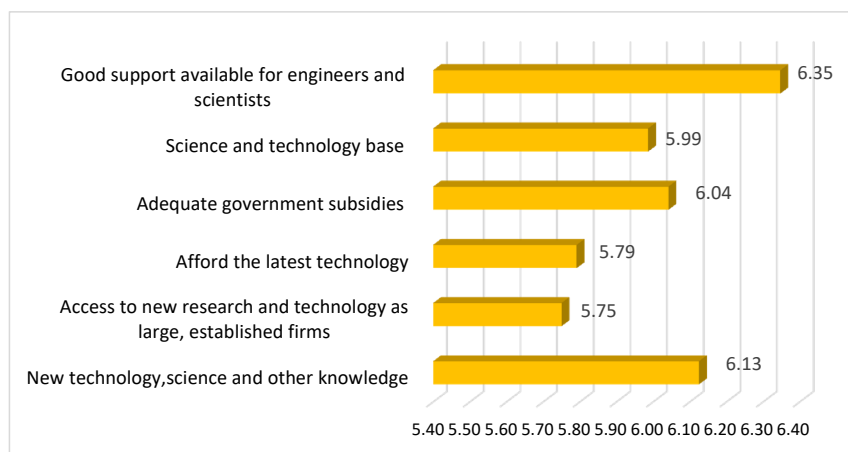


FIGURE 10.11 Research and development transfers

Source: GEM India Survey 2024-25

10.12 Commercial and Professional Infrastructure in India

The commercial and professional infrastructure refers to the services that enable businesses to support themselves using various physical and digital environments, as well as other essential services, to facilitate smooth operations and promote business growth and expansion. This dimension is evaluated using six indicators by the experts, as depicted in Figure 10.12 below. Findings indicate that the provision of cloud computing services, banking services (including checking/transaction accounts, foreign exchange transactions, and letters of credit), and the availability of subcontractors, suppliers, and consultants are instrumental in supporting new and growing ventures to thrive in their businesses.

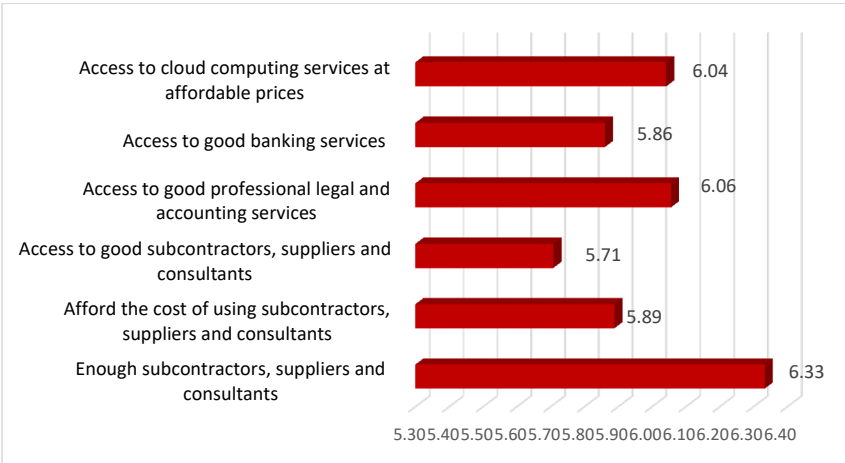


FIGURE 10.12 Commercial and professional infrastructure

Source: GEM India Survey 2024–25

10.13 Ease of Entry — Market Dynamics in India

The ease of entry dimension refers to the regulatory environment facilitating the smooth operation of business ventures in India. It is bifurcated into its two major components – Market Dynamics and Burdens and Regulations. Market dynamics refer to the various driving forces including government policies, technological advancements and consumer behavior that shape the entrepreneurial ecosystem within a country. As observed in Figure 10.13 below, experts rated both dimensions of market dynamics highly, assessing the degree of market change specifically in markets for consumer goods and services as well as in markets for business-to-business goods and services. This change in both components of market dynamics represents a significant impact in encouraging an innovative and competitive entrepreneurial landscape in the country, while also attracting the higher investment needed to achieve sustainable growth in business ventures.

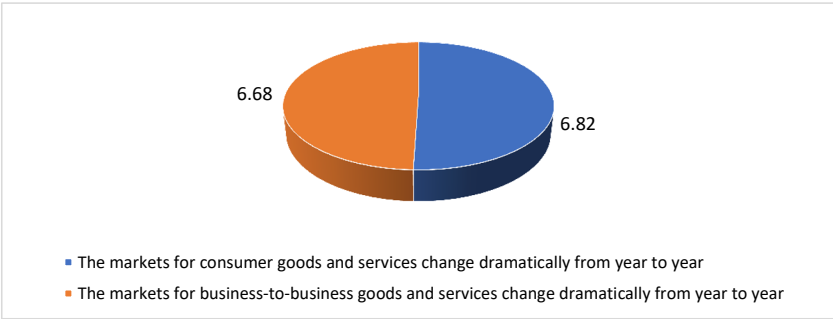


FIGURE 10.13 Ease of entry—Market dynamics

Source: GEM India Survey 2024–25

10.14 Ease of Entry — Burdens and Regulations in India

Market burdens and regulations, the second component of the ease of entry dimension indicate the structural difficulties that impact the entry and growth of new enterprises in the country. This component is evaluated by experts through four indicators, as presented in Figure 10.14 below. The findings indicate that India performs well in helping new and growing firms easily enter new markets with less regulatory burdens and streamlined business compliance processes. At the same time, there is scope for improvement in making anti-trust legislation more effective and efficient in facilitating the entry of new and growing firms into the market. It has been further found that new and growing firms face obstacles, including being unfairly blocked by established businesses that require more attention to implement policies and provisions that help them grow and enter the market.

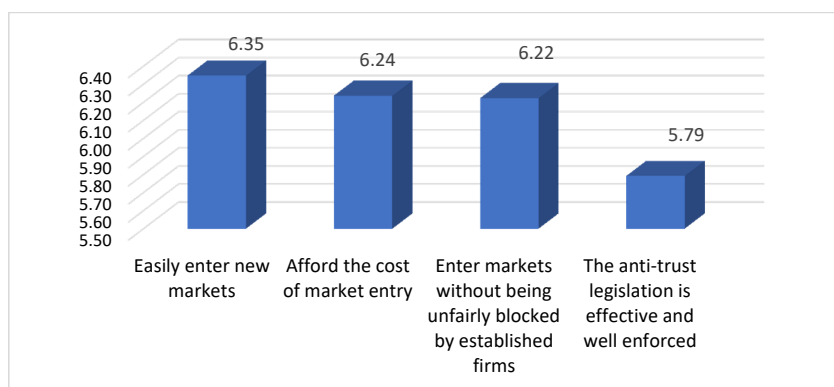


FIGURE 10.14 Ease of entry—Burdens and Regulations in India

Source: GEM India Survey 2024–25

10.15 Physical Infrastructure in India

Physical infrastructure refers to the tangible structures and essential services that entrepreneurs need to function effectively in their day-to-day business activities. This framework condition assesses the ease of access to physical resources by entrepreneurs including physical spaces, various utilities, access to communication facilities and physical infrastructure. From Figure 10.15 below, it has been found that India scores high on all the indicators of physical infrastructure condition, with the highest score on the factor of access to communication (telephone, internet), followed by access to utilities (gas, water, electricity, and sewer), along with smooth road transportation. These factors underscore the importance of an efficient operating environment for business growth, sustainability, innovation, and investments that support entrepreneurial growth in the country.

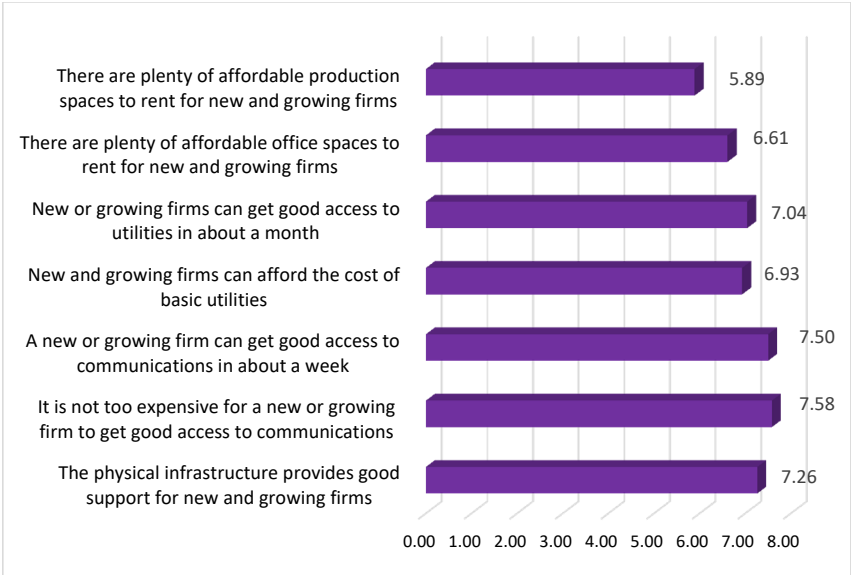


FIGURE 10.15 Physical infrastructure
Source: GEM India Survey 2024–25

10.16 Cultural, Social Norms, and Society Support in India

The cultural, social norms and societal support framework in India refers to the various cultural and societal practices that shape the fundamental entrepreneurial competencies, fostering risk- taking, creativity, innovation in business methodologies and the creation of personal wealth among individuals. The analysis of this framework condition is conducted through five indicators, including success achieved through personal efforts, self-sufficiency, autonomy, personal initiative, risk-taking, creativity, and innovativeness. From Figure 10.16, it has been found that India scores high on all the indicators of this condition, with the highest scores on the dimension of cultural encouragement through personal efforts, creativity and innovativeness. These factors underscore the importance of cultural and social factors in fostering the entrepreneurial spirit in the country creating a fertile ground for entrepreneurial ventures to thrive and emerge.

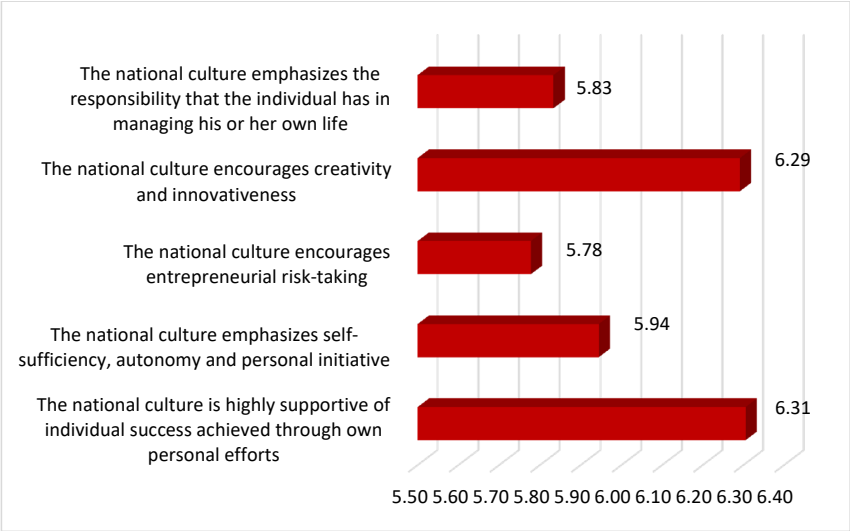


FIGURE 10.16 Cultural, Social Norms and Society Support

Source: GEM India Survey 2024–25

10.17 Women Entrepreneurship in India: Enablers

The Global Entrepreneurship Monitor (GEM) research for 2023–24 examines women's entrepreneurship investigating the variables that promote and obstruct women's entrepreneurial activities. This research seeks to offer significant insights into the ecosystem that underpins women entrepreneurs thereby guiding policies and actions that foster gender equality and empowerment in entrepreneurship.

Four items are developed to assess the enabling elements for women's entrepreneurship. It encompasses the accessibility and cost-effectiveness of adequate support services (e.g., childcare, home assistance, after-school programs, elder care) to enable women to sustain their company's post-family initiation. It also seeks to ascertain whether policies are conducive to women's preference for entrepreneurship over employment in the public or private sector. An attempt was made to ascertain whether national culture promotes equal opportunities for women and men in pursuing self-employment or initiating new enterprises. Figure 10.17 illustrates that the Indian government has undertaken substantial initiatives to assist women entrepreneurs guaranteeing the presence of critical enablers. This indicates that ambitious women entrepreneurs possess access to essential resources and support aiding their endeavors to establish and expand their firms. The findings suggest a conducive ecosystem for women's entrepreneurship in India.

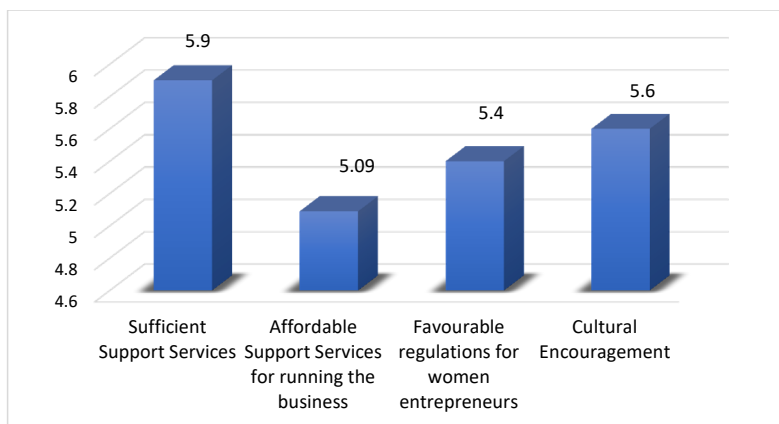


FIGURE 10.17 Enablers for Women Entrepreneurship

Source: GEM India Survey 2024–25

10.18 Women Entrepreneurship in India: Hindrances

The GEM research for 2023–24 highlights substantial obstacles to women's entrepreneurship particularly discriminatory behaviors that adversely impact female entrepreneurs. Four items were developed to assess the inhibitors for women's entrepreneurship. As shown in Figure 10.18, women entrepreneurs face discriminatory behaviours including restricted market access, disparities in public procurement opportunities and limited access to financial resources and seed funding. These discrepancies highlight areas that require greater focus and initiatives to ensure a genuinely inclusive and equitable entrepreneurial landscape.

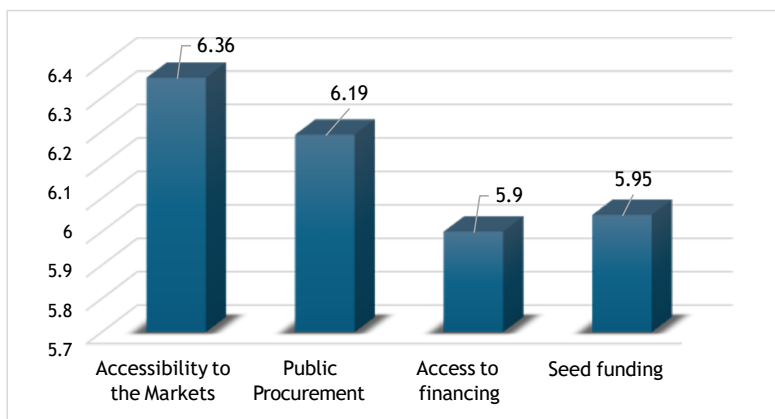


FIGURE 10.18 Hindrances for Women Entrepreneurship

Source: GEM India Survey 2024–25

10.19 Actions Supporting the United Nations Sustainable Development Goals (SDGs)

The United Nations recognizes entrepreneurship as a vital tool for achieving the Sustainable Development Goals (SDGs) outlined in the 2030 Agenda for Sustainable Development. This entails fostering more egalitarian, sustainable, balanced and high-caliber growth. In achieving this objective, the 2024–25 NES included inquiries regarding initiatives that strengthen the UN SDGs. This integration facilitates the evaluation of entrepreneurship's contribution to the advancement of the SDGs and the identification of areas for enhancement. India distinguishes itself among participating economies by achieving higher scores for initiatives that promote the UN SDGs. National analysts emphasized five key factors, including prioritizing social contribution over profit or wealth creation, visualizing environmental problems as potential opportunities, implementing environmentally conscious practices in business activities, integrating socially responsible principles into business operations, and cultural norms that encourage sustainable practices.

Other components, as illustrated in Figure 10.19 were adequate. The statistics indicate a positive correlation between income levels and framework condition ratings, suggesting that higher-income nations tend to have more effective support structures for sustainable enterprises. Other components, as illustrated in Figure 10.19, were adequate. The statistics indicate a positive correlation between income levels and framework condition ratings, suggesting that higher-income nations tend to have more effective support structures for sustainable enterprises.

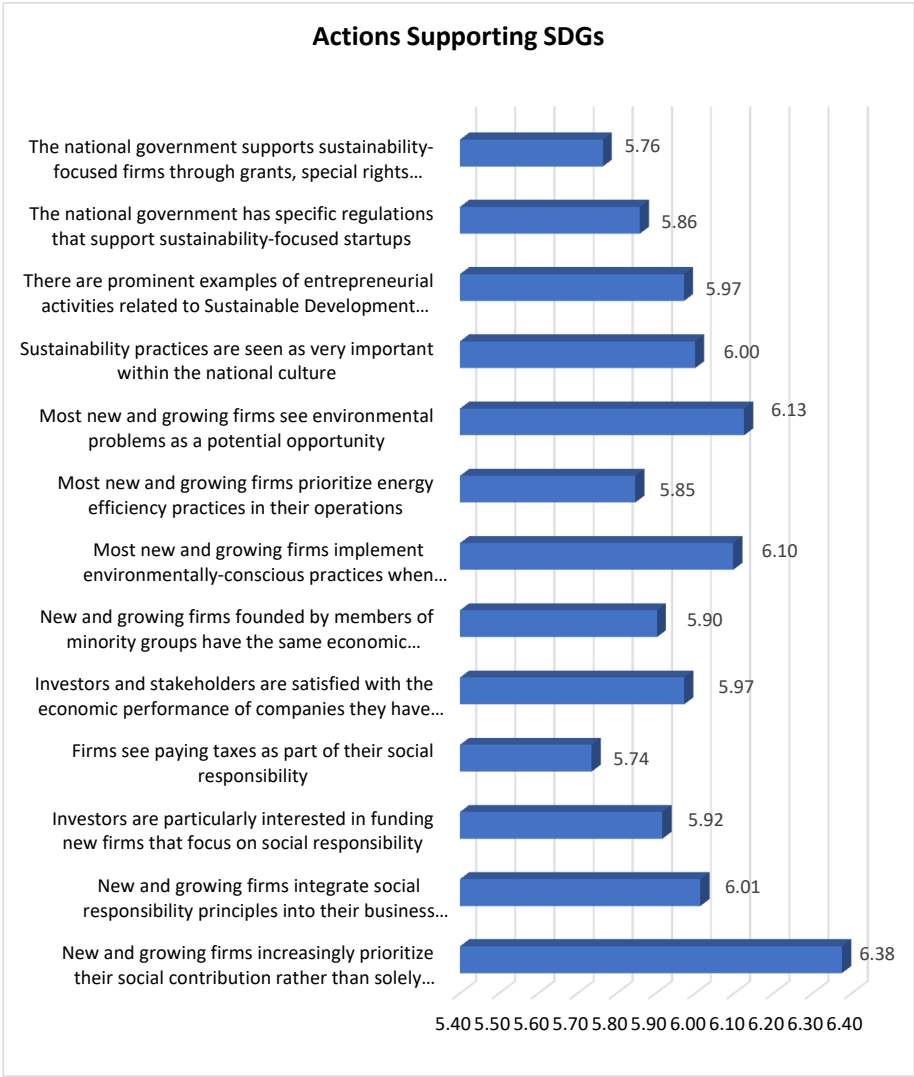


FIGURE 10.19 Actions supporting SDGs

Source: GEM India Survey 2024–25

10.20 The National Entrepreneurship Context Index (NECI)

GEM research indicated that economies have diverse strengths and weaknesses in Entrepreneurial Framework Conditions (EFCs). In 2021, GEM presented a singular metric denoting the quality of an economy's entrepreneurial ecosystem: The National Entrepreneurship Context Index (NECI). The NECI clarifies this scenario by adding the EFC scores of each economy to derive a NECI score for that economy. Economies with a higher EFC score are found to have a stronger entrepreneurial ecosystem compared to

those with a lower EFC score. As observed in the Figure 10.20 below, the NECI rankings reveal a strong correlation between national income levels and the strength of the entrepreneurial context. Among the top 12 economies by NECI score, a majority belong to Level A categories including the United Arab Emirates (UAE), which leads globally with a score of 10.18. Taiwan, Saudi Arabia and Lithuania also feature prominently reflecting robust Entrepreneurial Framework Conditions (EFCs) that support innovation, business formation and growth. India, notably, ranks among the top performers with a NECI score of 6.1 placing it within the top five globally and marking a significant rise from its previous position. This upward trajectory highlights India's expanding entrepreneurial ecosystem and its policy emphasis on facilitating the development of startups and MSMEs. China with a score of 5.4, ranks 11th highlighting its continued investment in entrepreneurial infrastructure. Conversely, countries with limited EFCs—such as Bosnia & Herzegovina (3.4), Venezuela (3.5) and Belarus (3.5)—populate the bottom tier of the NECI index. These scores suggest systemic barriers to entrepreneurship, including regulatory constraints, limited access to finance, and weak institutional support. Overall, the NECI data reinforces the importance of enabling conditions—such as education, finance, governance, and infrastructure— in fostering sustainable entrepreneurial activity. High NECI scores are not only indicative of favorable business climates but also predictive of smoother transitions from nascent to established enterprises.

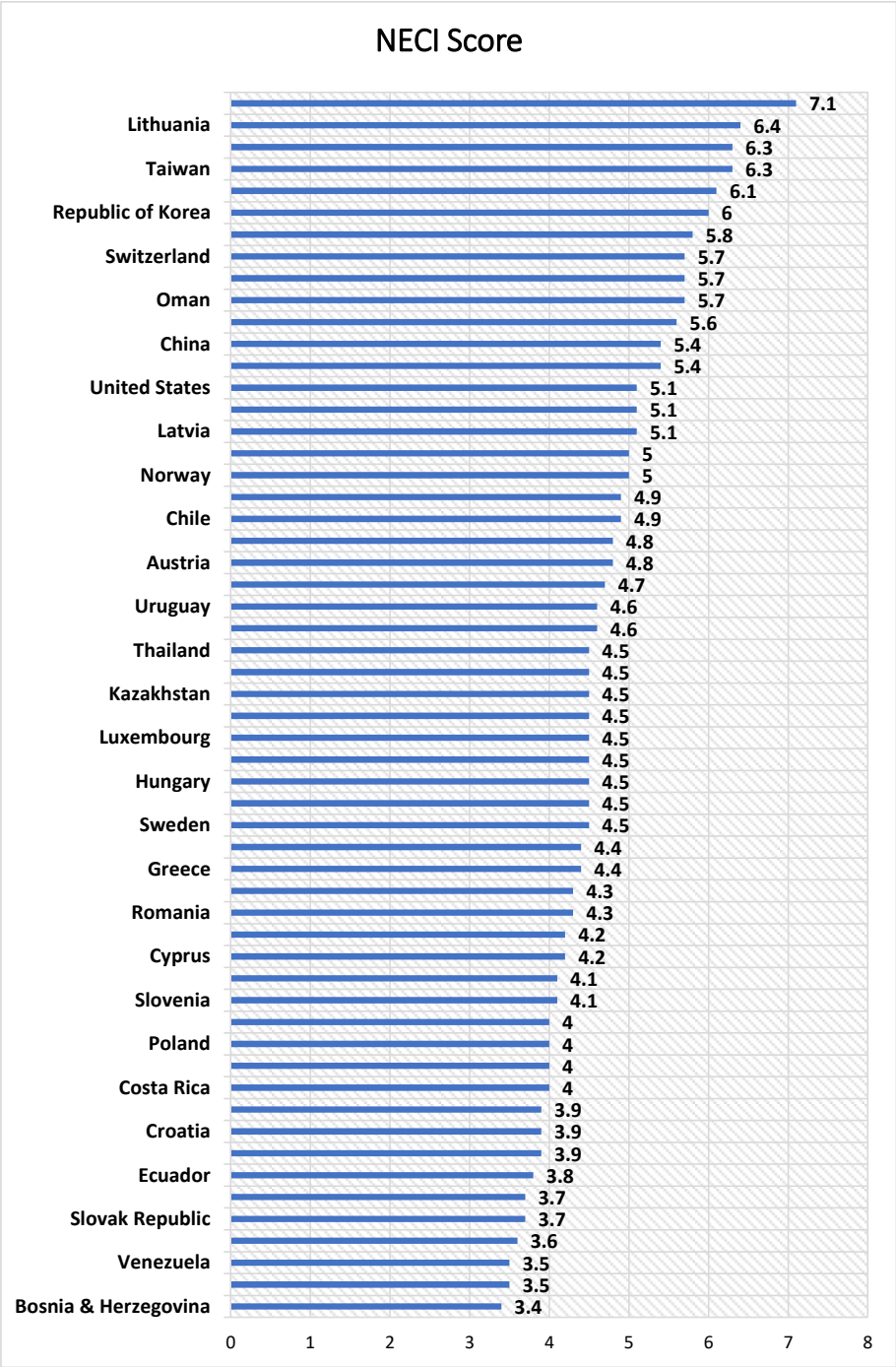


FIGURE 10.20 The national entrepreneurship context index

Source: GEM Report 2024-25

10.21 Fostering Factors to Strengthen Entrepreneurship in India

Experts have rated certain factors that strengthen the entrepreneurial activities in India. These factors include education and training, as well as government policies and various government factors, as shown in Figure 10.21. Several schemes and programmes have been launched by the government to strengthen the entrepreneurial ecosystem in the country and to promote youth in setting up their business ventures. The country has also adopted various capacity-building training programs to motivate budding entrepreneurs to gain knowledge about the entrepreneurial process and business venture creation. The Indian government has implemented a centralized redressal mechanism to facilitate the seamless flow of investment, hence creating additional chances for corporations to invest.

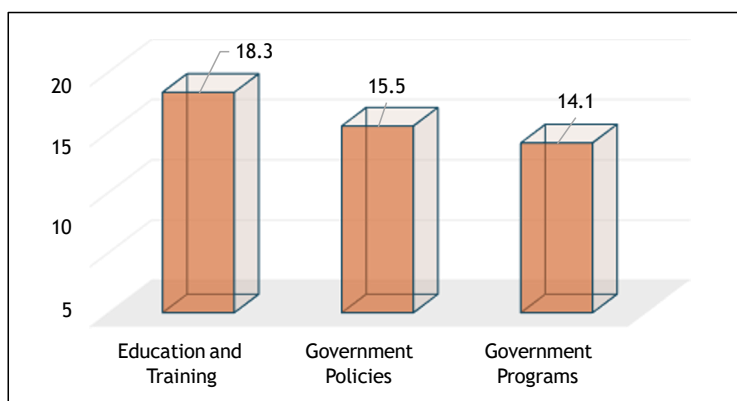


FIGURE 10.21 Fostering factors to strengthen entrepreneurship

Source: GEM India Survey 2024–25

10.22 Recommendations to Strengthen Entrepreneurship in India

The experts' primary recommendation is to offer education and training in entrepreneurship. Nearly half of the national experts (47.6%) found that education and training for entrepreneurship development are essential for maintaining a steady supply of entrepreneurs nationwide. Figure 10.22 indicates that cultural and social norms must be enhanced and systematically developed to establish a more favorable environment for enterprise creation and expansion. Therefore, the government should prioritize the establishment of robust educational opportunities and the enhancement of human resource infrastructure to foster the development of young entrepreneurs. Experts advised that the government provide favorable policies and financial assistance to facilitate the effective initiation and expansion of enterprises by both beginner and established entrepreneurs.

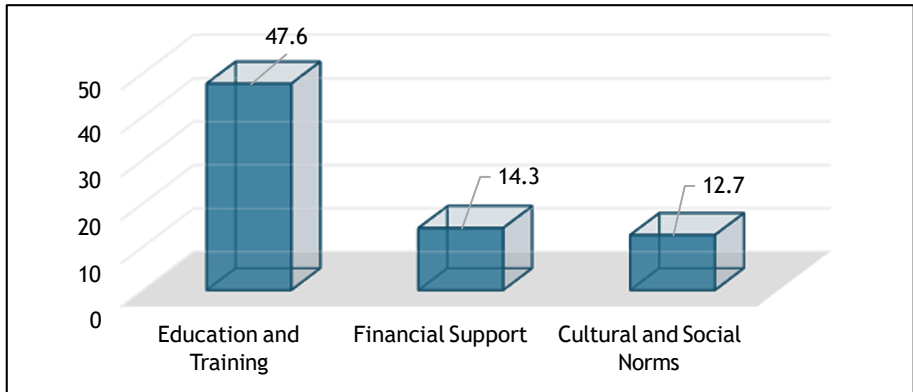


FIGURE 10.22 Recommendations to strengthen entrepreneurship

Source: GEM India Survey 2024–25

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Entrepreneurship Development Institute of India

Launched in 1983, EDII is a National Resource Institute in entrepreneurship education, research, training, capacity building, institution-building, MSME growth and startup incubation. The Institute has been set up with the support of premier financial institutions, viz; the IDBI Bank Ltd; ICICI Ltd; IFCI Ltd; State Bank of India and with the backing of the Government of Gujarat. EDII stands on the belief that 'Entrepreneurs are not just born but can also be created by training and well-conceived interventions'.

The Institute was set up during times when there were more disbelievers than believers in entrepreneurship. Since then, it has evolved, curating successful training models, most of which are being replicated widely. The Institute successfully established the credibility of entrepreneurship as a development tool and went on to get recognized as the CENTRE OF EXCELLENCE by the Ministry of Skill Development and Entrepreneurship, Govt. of India.

EDII began by conceptualizing Entrepreneurship Development Programmes (EDPs), and by launching a tested training model for New Enterprise Creation, implemented even today, as EDII-EDP model. Gradually, The Institute moved on to designing and implementing multiple programmes and replicable development models for diverse target groups leading them to becoming successful entrepreneurs and skilled individuals. It also undertook the task of institution building by setting up entrepreneurship development centres in several states of the country including initiation of ED centres in many more new states/UTs, such as: Goa, Uttarakhand, Chhattisgarh, Ladakh, Puducherry, Telangana, etc. This effort was broad-based internationally too, with the setting up of Entrepreneurship Development Centres in Cambodia, Laos, Myanmar, Vietnam, Uzbekistan and Rwanda.

Today EDII works in a collaborative mode with noted corporates as well as Government Ministries/ Departments in implementing mega projects with resounding results in terms of New Enterprise Creation and generation of livelihood options. Additionally, the Institute's association with Institutes of national importance and premier organizations of the country, and other regulatory bodies is also generating commendable results in terms of deep-rooting entrepreneurship across sectors.

EDII activities and projects have been focused on Policy Advocacy, Knowledge and Research; Entrepreneurship Education; Government Projects; CSR Partnerships; SME Development; Innovation & Technology, and International Outreach. Institute's Technology Incubation Centre, CrAdLE (Centre for Advancing and Launching Enterprises), set up with the support of Department of Science and Technology, Govt. of India, is focused on incubating start-ups in the potential areas of food/agri business, renewable energy and healthcare.

EDII is committed to the goal of boosting entrepreneurship across segments and sectors through innovative models, projects and programmes, thus effectively leading the country towards the mandate of Viksit Bharat.

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The GEM India Report 2024-25 is an outcome of collective efforts of the GEM India Consortium that strives to capture and understand the current state of affairs in Indian entrepreneurship. This report provides information on the entrepreneurship ecosystem prevailing in the country and entrepreneurial activities being carried out in various states.

The GEM India study, conducted using a well-established GEM research methodology that is consistent across all participating countries, generates a variety of relevant primary information on different aspects of entrepreneurship and provides harmonised measures about individuals' attributes and their activities in different phases of entrepreneurship. The key outcomes of the research reported in the book are relevant to researchers, policymakers, entrepreneurs and corporate houses.

Key Highlights

- In-depth coverage of entrepreneurial activity in India
- Insightful analysis of data on different parameters of entrepreneurship
- Graphic and easy-to-interpret presentation of findings
- Recommendations for policy implications



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