
Viksitbharat@2047: India's roadmap to Becoming a Global Economic Powerhouse

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ABSTRACT:

Viksit Bharat, or Developed India, stands as a visionary endeavor to foster comprehensive socio-economic advancement in India by the occasion of its centenary of independence in 2047. This article navigates the complexities of achieving this vision, examining challenges and opportunities across sectors. India aims to attain a \$30 trillion economy, ensure every citizen has access to water and housing, equip cultivators with drones to empower them, expand the availability of affordable medications through Jan Aushadhi Kendras, and implement green and sustainable growth policies, following this vision. By synthesizing empirical evidence, theoretical insights, and policy recommendations, this research contributes to the scholarly discourse on nation-building. It offers actionable insights for policymakers, practitioners, and researchers committed to shaping India's trajectory towards 2047 and beyond.

KEYWORDS:

India, Viksit Bharat, 2047, Development, Vision, Gyan.

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Introduction

As India advances towards the centenary celebration of its independence in 2047, Prime Minister Narendra Modi's visionary roadmap for Viksit Bharat sets the tone for a transformative journey. This ambitious blueprint articulates a national vision that integrates aspirations, goals, and actionable strategies, focusing on economic growth, advancing Sustainable Development Goals (SDGs), improving ease of living and doing business, strengthening infrastructure, and enhancing social welfare.

India's target of becoming a \$30 trillion economy by 2047, with a per capita income of \$18,000 to \$20,000, is bold and transformative. Achieving this requires robust public finances, a resilient financial sector, and an unrelenting commitment to innovation and sustainable development. Encouragingly, the Indian economy, which grew by 7 percent in FY23 and 8.2 percent in FY24, remains the fastest-growing large economy globally despite challenges, backed by significant private sector investments. Bridging the technology gap and ensuring a successful energy

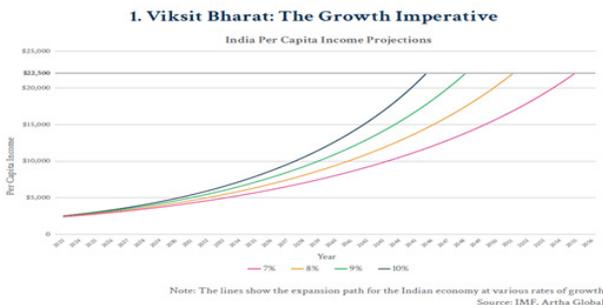
transition will be pivotal for sustainable and inclusive growth, fostering energy independence and cost efficiency.

Average incomes need to grow at a CAGR of 9.6% for India to meet the Viksit Bharat target by 2047

India has emerged from the global pandemic with its economic dynamism intact. It is now the fastest-growing major economy in the world. India has also managed to avoid the episodes of high inflation that many developed economies experienced during the recovery period as well as the balance of payments pressures faced by many developing economies. This welcome combination of robust growth and economic stability has led the International Monetary Fund (IMF) to describe India as a bright spot in the world economy. The Indian economy is in good shape. This is an opportune moment to look beyond the immediate performance and raise the bar for what needs to be done in the future. Prime Minister Narendra Modi has outlined an aspirational goal for the country: India should strive to become a developed country, or Viksit Bharat, by 2047, the centenary year of India's independence. This goal is ambitious, but feasible, and will require hard work.

India is currently a lower-middle-income country, with an estimated per capita income of \$2,730 in 2024. This means that India will have to increase average incomes by more than five times in the next 23 years to reach what the World Bank defines as upper income status today. India has done this before. Its per capita income quintupled in the previous 23 years — from \$544 in 2001 to \$2,730 in 2024.

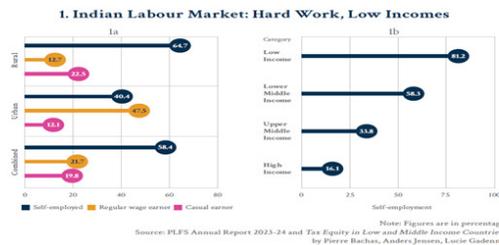
Overcoming the middle-income trap will pave the way towards Viksit Bharat



The Indian economy has expanded at an average 8.1 percent a year in dollar terms between 2005 and 2024; per capita income has gone up by 7 percent every year on average. This rapid economic growth has been transformational. However, India will now have to substantially improve its economic performance by around 2 percentage points a year, or at a CAGR of 9.6 percent in order to become a developed economy by 2047.

India needs to create 8 million non-farm jobs every year over the next decade

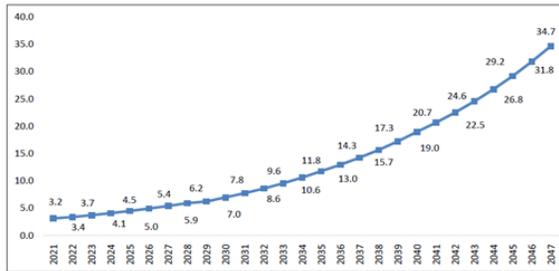
The Economic Survey 2023–24¹ estimates that India needs to create about 8 million new non-farm jobs every year till 2030. A focus on job creation should mean a focus on job creators — or firms that can hire new workers with access to machines, technology, management, credit, and markets. Unless we create more good jobs, an economy with many informal jobs will not advance from low/middle income to developed. India therefore needs more young, dynamic, and growing firms if the aspirations of an expanding labour force are to be met. Policy reforms that ease constraints on firm growth are thus central to the challenge of job creation.



India is poised to play a defining role in shaping the future of the global economy in the coming years. Amidst a backdrop of global challenges, India has emerged as a formidable player on both economic and geopolitical fronts. The size and strength of India's economy hold immense significance not only within its borders but also on the global stage. Boasting a GDP that exceeds USD 3.5 trillion in 2023, India ranks among the top economies Worldwide, powered by a diverse range of sectors spanning agriculture, manufacturing, services, and technology.

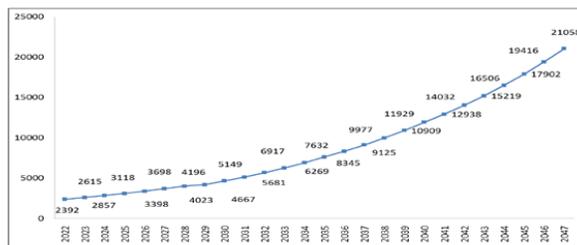
As India continues to navigate the complexities of the global landscape, its economic prowess positions it as a key player in driving global growth and development. With a robust and expanding economy, India's

influence extends far beyond its borders, shaping international trade, investment, and geopolitical dynamics. As India leverages its economic potential and embraces opportunities for growth and innovation, it is poised to leave an indelible mark on the future trajectory of the global economy.



The Indian economy has been growing consistently at new highs with higher GDP Growth rates. This resilient growth of the Indian economy is percolating down to each citizen making them richer, on an average. The per capita income of India was USD 2392 in 2022. It is projected that the per capita income will grow to the level of USD 4667 by 2030. By 2047 the size of the economy is estimated to be USD 34 trillion and per capita income is estimated to be USD 21000. Higher per capita income will generate higher consumer conscience and demand stimulating the industry sector and boosting private investments for higher growth.

Figure 6: India's Per Capita Income (USD)



Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

Sectoral value added in indiasGDP

Agriculture and Allied sectors: The agriculture sector has emerged as one of the most supportive sectors to the growth of India’s economy and is boosting economic resilience. The agriculture sector in India has grown at an average annual growth rate of 4.6 per cent during the last six years. The sector has contributed to 20% in total GDP for FY23 and is a

primary source of livelihood for approx. 55% of its population.

India has demonstrated a remarkable growth trajectory from a food-scarce to a food-sufficient, to a food-surplus country. The allied sectors of Indian agriculture – livestock, forestry & logging and fishing & aquaculture are gradually becoming sectors of buoyant growth and a potential source of better farm incomes. The sector is poised to bring better productivity and is predicted to contribute 17% by FY 2030, 14% by FY 2040 and 12% by FY 2047 to the total GDP.

This sector is driven by rapid population growth in India, coupled with rising income levels in both rural and urban areas, which have fueled demand for agricultural products nationwide. Furthermore, the adoption of advanced technologies such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, remote sensing, and the proliferation of e-farming applications are further stimulating market growth.

Table 1: India's Sectoral Value Added (%)

Share	Agriculture	Industry	Manufacturing	Services
2023	20	26	16	54
2030	17	29	18	56
2040	14	32	22	54
2047	12	34	25	54

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

The World has now become a global village, where everyone is connected with each other. This has been made possible by the advent of the internet. India is adopting this modern practice at a quick pace by steadily increasing its internet penetration to every village of the country given the prudent initiatives by the Government such as the Bharatnet among others. In 2010, 8% of individuals in India were using the internet, which is projected to increase to 52% by 2024. It is projected that this will increase to 65% by 2030.

The presence of unrestricted and open trade has stimulated dynamic competition, creativity, and economies of scale, enabling individuals and enterprises to benefit from reduced costs and numerous opportunities. Consequently, billions of individuals Worldwide have been able to break free from the limitations of subsistence agriculture and extreme destitution that have defined the majority of humanity's existence.

Exports promote growth in a country by expanding markets, gen-

erating revenue, driving productivity improvements, and facilitating specialization, making them integral to the nation's economic development. On the other hand, imports are necessary to provide access to products, services, and technology that a country may not be able to produce or meet its needs due to limited resources. Thus, trade is beneficial as it has multiple linkages.

Total Exports of India to World and Share in India's GDP

India's export dynamics highlights substantial growth in exports from 2010 to 2023. Total exports have accelerated from USD 275 billion in 2010 to USD 776 billion, in 2023, respectively.

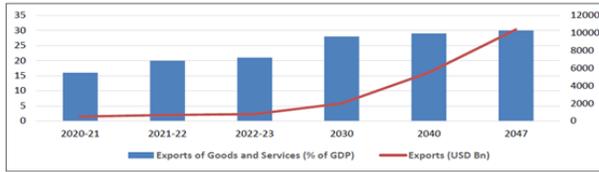
Exports have registered a double digit growth from 2010 to 2019 as they surged significantly from USD 275 Bn to USD 538 Bn respectively. Thereafter, it increased to USD 776 Bn in 2023. This growth signifies a robust recovery post-COVID-19 pandemic, as exports exceeded USD 700 billion in 2022-23. However, the exports have registered a drop during the years 2014, 2020 (COVID pandemic) and 2021 (Post Covid Period) due to global slowdown and Covid-19 Pandemic. The trend in the contribution of total exports to GDP demonstrates the increasing significance of exports as a key driver of economic growth. The share of exports has risen from 16 % in 2010 to 21% in 2023.

Table 11: Pattern of total exports of India to World and % share of exports in GDP (2010 to 2023)

Year	Exports to World (USD Bn)	GDP (USD Bn)	Exports of Goods and Services (% of GDP)
2010	275	1708	16
2011	375	1823	20
2012	448	1828	24
2013	448	1857	24
2014	466	2039	22
2015	469	2104	22
2016	416	2295	18
2017	440	2651	16
2018	499	2703	18
2019	538	2836	19
2020	526	2672	19
2021	497	3150	16
2022	676	3390	20
2023	776	3732	21
2030	2000	6993	28
2040	5504	18978	29
2047	10408	34692	30

(PHD Research Bureau, compiled from Ministry of Commerce and Industry and World Economic outlook database, 2023)

Figure 18: Dynamics of Exports of India



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

In recent years, the agriculture and allied sector has witnessed a remarkable buoyancy, attributed largely to the robust reforms undertaken by the government. Significant strides have been made through strategic policies aimed at enhancing crop and livestock productivity, ensuring stable returns for farmers via price support mechanisms, fostering crop diversification, and bolstering market infrastructure through initiatives like farmer–producer organizations and investments facilitated by the Agriculture Infrastructure Fund. This proactive approach has fueled growths and fortified the resilience of the agricultural sector, pivotal for both economic growth and employment opportunities within the country.

Exports of Agriculture and Food Products

India’s agricultural and processed food products exports stood at USD 53 billion in 2022–23 with a robust growth of 6% y–o–y growth. This period of buoyant performance could be ascribed to the government’s proactive measures aimed at promoting farmer–producer organizations, incentivizing crop diversification, and enhancing agricultural productivity through mechanization and initiatives like the Agriculture Infrastructure Fund. The agriculture sector’s performance remains pivotal for both economic growth and employment generation in the country, underscoring the need for sustained focus and investment. Looking ahead, projections indicate a significant expansion in agricultural and processed food products exports, with exports reaching to USD 125 billion by FY2030, USD 250 billion by FY2035, USD 450 billion by FY2040, and USD 700 billion by FY2047.

Conclusion

In line with the Prime Minister’s vision– Viksit Bharat is the vision to actively involve the youth of our country in forming the priorities and goals of our nation. The ideas of the youth generation with their creative energy will sync with the nation’s development goals. The Voice

of Youth initiative will lead to building a better and developed India leading to the vision of Viksit Bharat 2047, completing the 100th year of independence.

So, as we look at the future, we can imagine the revolution of the construction industry in the form of Viksit Bharat's goal by 2047. The real estate sector is a crucial driver of economic growth in India. By aligning with the vision and embracing the new practices, this sector is all set to make sustainable developments contributing to "built in India".

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Conflict of interest:

The Authors have no conflict of interest to declare that they are relevant to the content of this article.

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