

# India's Exports Reach Historic Heights

Exports hit USD 778.21 billion in 2023-24, marking a 67% increase since 2013-14

(Ministry of Commerce and Industry)

February 1, 2025

## Introduction

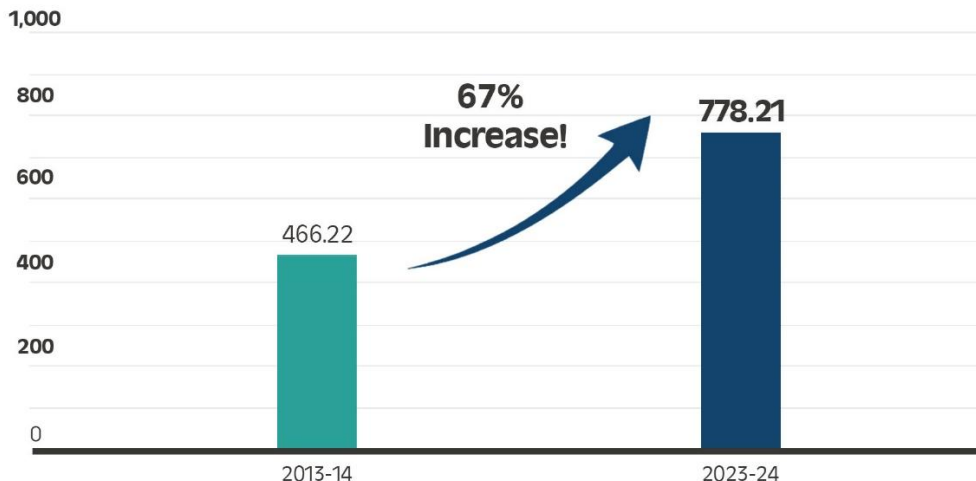
India's exports have seen a historic rise, reaching USD 778.21 billion in 2023-24<sup>1</sup>. This marks a 67% increase from USD 466.22 billion in 2013-14<sup>2</sup>. The growth reflects India's expanding role in global trade, driven by strong performances in both merchandise and services exports.

In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

## India's Export Growth Over the Years



(In USD Billion)



The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023.<sup>3</sup> Strengthened by strategic policy measures, enhanced

<sup>1</sup> <https://www.commerce.gov.in/wp-content/uploads/2024/12/Annual-Report-English-Lower-Resolution-1.pdf>

<sup>2</sup> <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1806618>

<sup>3</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=2093104>

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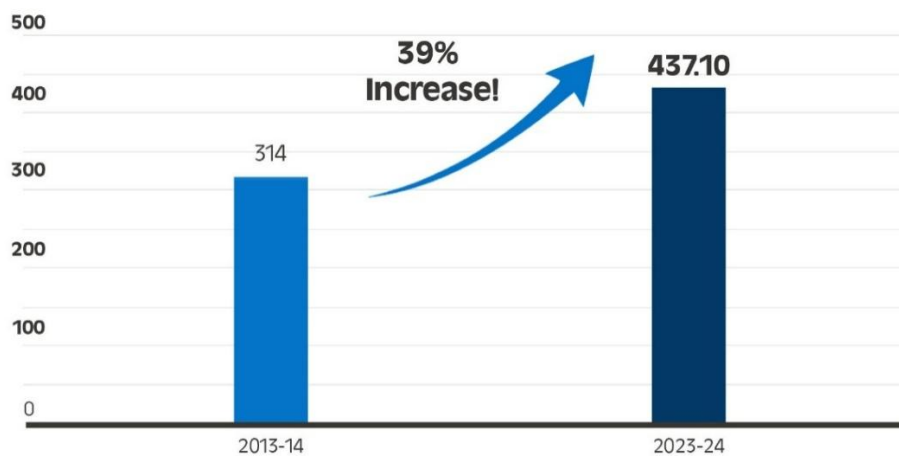
## Export Classification and Growth Trends

Merchandise exports have grown from USD 314 billion in 2013-14<sup>4</sup> to USD 437.10 billion in 2023-24, driven by a stronger manufacturing base and increased global demand.

### Growth of India's Merchandise Exports



(In USD Billion)

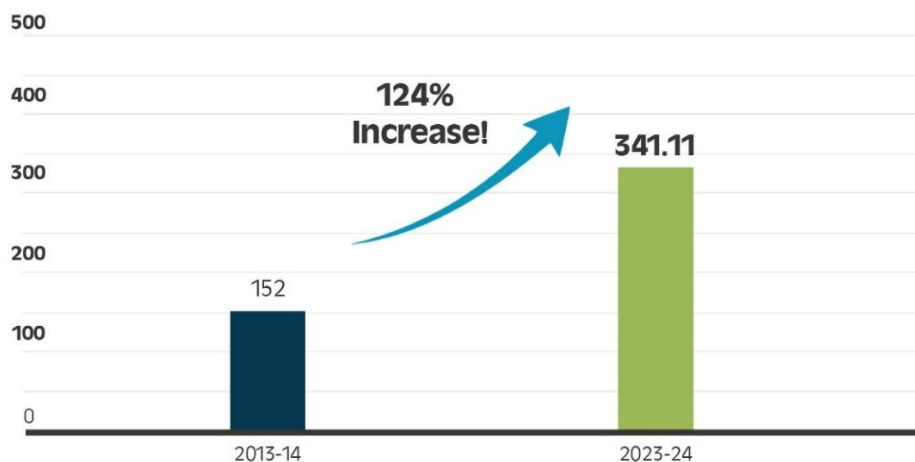


Service exports have expanded from USD 152 billion in 2013-14<sup>5</sup> to USD 341.11 billion in 2023-24, fueled by the rise of IT, financial, and business services.

### Growth of Service Exports



(In USD Billion)



<sup>4</sup> <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/jun/doc202362208201.pdf>

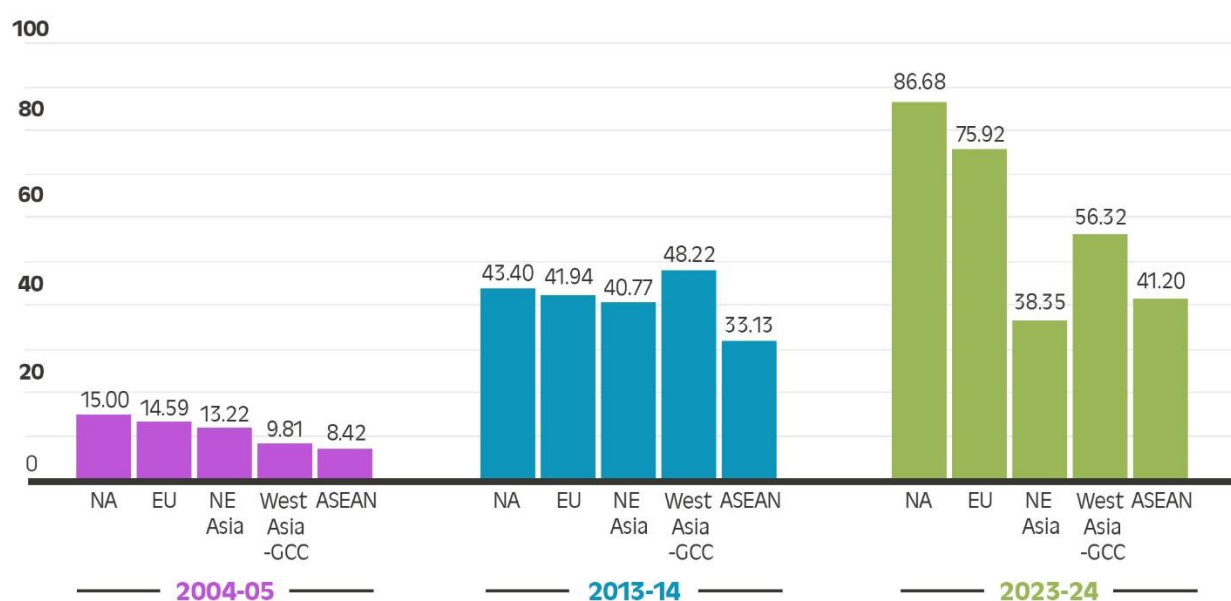
<sup>5</sup> <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/jun/doc202362208201.pdf>

## Leading Export Regions Over the Years

In 2004-05, India's exports were predominantly directed to regions like North America, the European Union, North-East Asia, West Asia-Gulf Cooperation Council, and ASEAN. By 2013-14, there was a marked increase in export values across these regions, with North America, the EU, and West Asia seeing notable growth. Fast forward to 2023-24, and the export landscape shows continued expansion, with North America leading as the largest destination. The EU, West Asia, and ASEAN also experienced robust growth, illustrating India's diversified and strengthened global trade relationships over the years.

## Top 5 Regions for India's Exports Over the Years

(In USD Billion)



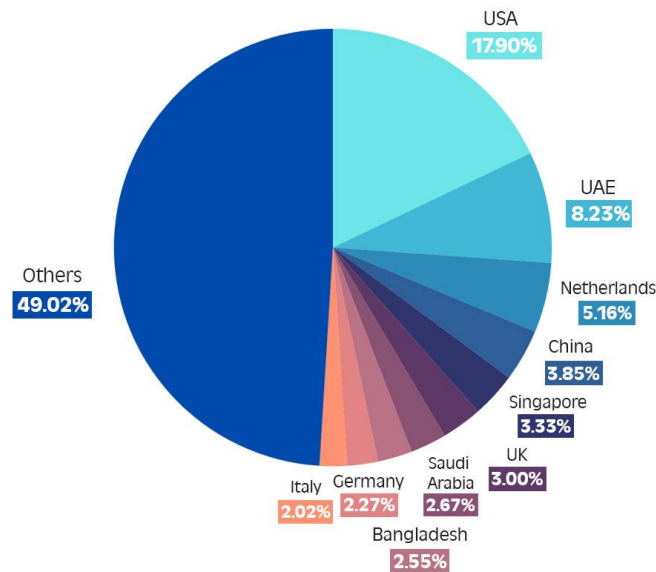
NA - North America | EU - European Union | NE Asia - North-East Asia | West Asia-GCC - West Asia-Gulf Cooperation Council | ASEAN - Association of Southeast Asian Nations

## Key Export Destinations in 2023-24

- ❖ In 2023-24, the top merchandise export destinations for India included the USA (17.90%), UAE (8.23%), Netherlands (5.16%), China (3.85%), Singapore (3.33%), UK (3.00%), Saudi Arabia (2.67%), Bangladesh (2.55%), Germany (2.27%), and Italy (2.02%).<sup>6</sup>
- ❖ Together, these 10 countries made up 51% of India's total merchandise export value in 2023-24.

<sup>6</sup> [https://niryat.gov.in/#?start\\_date=202304&end\\_date=202403&sort\\_table=export\\_achieved-sort-desc](https://niryat.gov.in/#?start_date=202304&end_date=202403&sort_table=export_achieved-sort-desc)

## India's Top Merchandise Export Destinations



Source - NIRYAT Portal

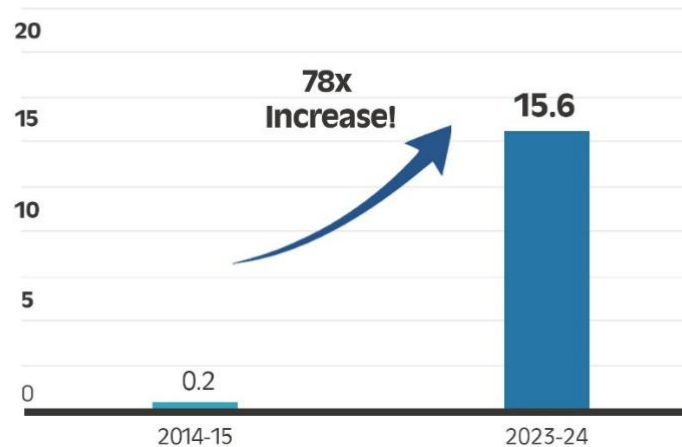
## Sectoral Growth in India's Exports

- ❖ **Mobile Phone Exports Growth:** Mobile phone exports reached US\$ 15.6 billion<sup>7</sup> in 2023-24 from USD 0.2 billion in 2014-15.<sup>8</sup> Domestic production of mobile phones grew from 5.8 crore units in 2014-15 to 33 crore units in 2023-24, with imports dropping significantly.

## India's Mobile Phone Exports Growth



(In USD Billion)



<sup>7</sup> <https://www.ibef.org/blogs/india-s-rise-as-the-second-largest-smartphone-manufacturer>

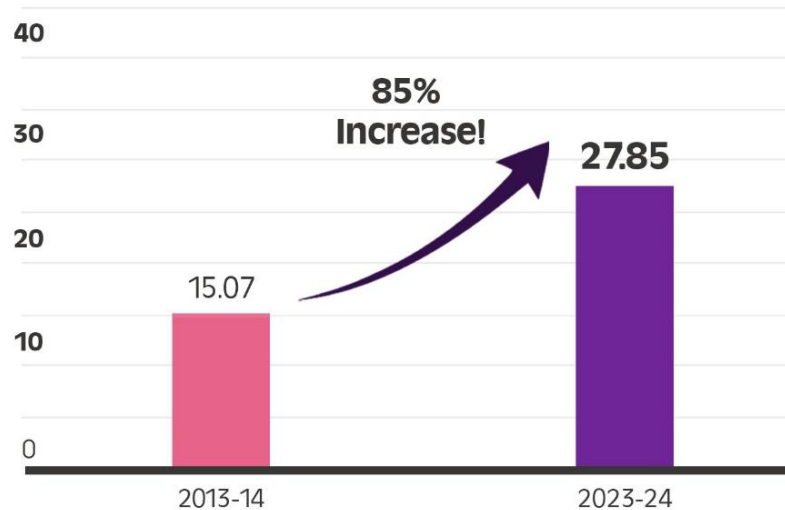
<sup>8</sup> <https://www.ibef.org/blogs/exploring-the-surge-in-mobile-device-production-in-india-implications-and-opportunities>

- ❖ **Pharmaceutical Exports Surge:** India, ranked third globally in drug and pharmaceutical production by volume, saw its pharmaceutical exports rise from USD 15.07 billion in 2013-14 to USD 27.85 billion in FY 2023-24.<sup>9</sup>

## India's Pharmaceutical Exports Surge



(In USD Billion)

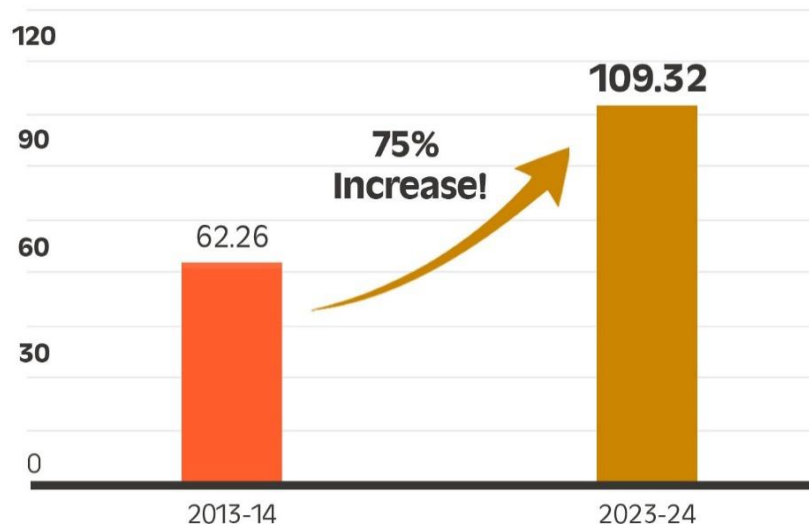


- ❖ **Engineering Goods Exports:** Engineering goods exports grew to USD 109.32 billion<sup>10</sup> in FY 2023-24, up from USD 62.26 billion<sup>11</sup> in FY 2013-14.

## India's Engineering Goods Exports



(In USD Billion)



<sup>9</sup> <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=152038&ModuleId=3&reg=3&lang=1>

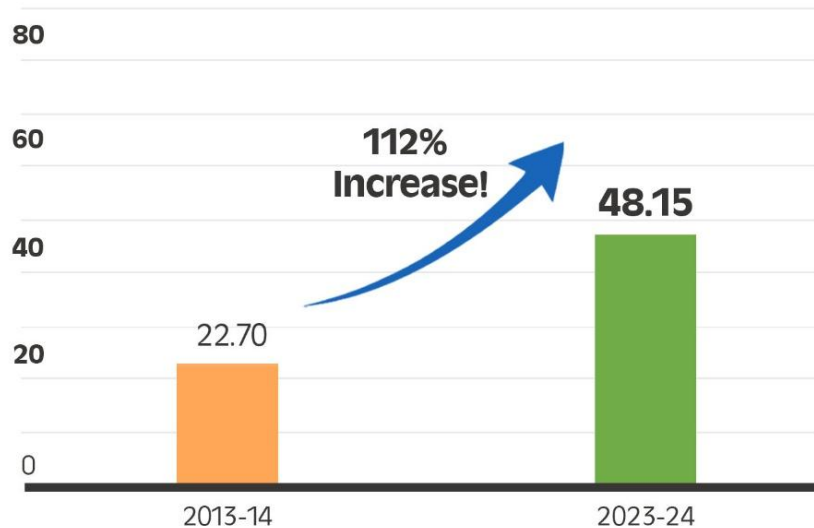
<sup>10</sup> <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2017942&reg=3&lang=1>

<sup>11</sup> <https://www.eepcindia.org/files/EEA-150525103605.pdf>

- ❖ **Agricultural Exports Growth:** Agricultural exports from India increased from USD 22.70 billion<sup>12</sup> in 2013-14 to USD 48.15 billion<sup>13</sup> in 2023-24.

## India's Agricultural Exports Growth

(In USD Billion)



## Key Government Initiatives to Strengthen India's Export Landscape

### Foreign Trade & Export Promotion

- ❖ **New Foreign Trade Policy (FTP) 2023:** Focuses on export incentives, ease of doing business, and emerging sectors like e-commerce and high-tech products. Introduced a **one-time Amnesty Scheme** to help exporters clear pending authorizations.
- ❖ **Interest Equalisation Scheme (IES):** It was extended until August 31, 2024, with a ₹12,788 crore allocation to provide concessional interest rates on export credit.
- ❖ **RoDTEP & RoSCTL Schemes:** Provide tax and duty reimbursements to exporters, benefiting sectors like pharmaceuticals, chemicals, and steel.
- ❖ **Districts as Export Hubs:** Identifies high-potential products in each district and provides infrastructure and market linkages.
- ❖ **Trade Infrastructure for Export Scheme (TIES) & Market Access Initiative (MAI):** Support infrastructure development and marketing efforts for export growth.

<sup>12</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=1786508>

<sup>13</sup> <https://www.ibef.org/exports/agriculture-and-food-industry-india>

## Infrastructure & Logistics

- ❖ **National Logistics Policy (NLP) & PM GatiShakti:** Aim to reduce logistics costs and enhance multimodal connectivity through GIS-based planning.
- ❖ **Production-Linked Incentive (PLI) Schemes:** With an outlay of ₹1.97 lakh crore, these schemes promote large-scale manufacturing in 14 key sectors to enhance exports. Over Rs. 1.47 lakh crore of investment has been reported till October 2024, which has led to production/sales of Rs. 13 lakh crore and employment generation (direct & indirect) of around 10 lakh. Exports have been boosted by Rs. 4.5 lakh crore.
- ❖ **Bharat Mart in Dubai:** Provides MSMEs with affordable access to GCC, African, and CIS markets.

## Ease of Doing Business & Digital Initiatives

- ❖ **Compliance & Decriminalization Reforms:** Over **42,000 compliances** reduced and **3,800 provisions** decriminalized to simplify business processes.
- ❖ **National Single Window System (NSWS):** Streamlines approvals, allowing businesses to apply for 277 Central approvals.
- ❖ **Trade Connect e-Platform:** Links over 6 lakh IEC holders with Indian missions and export councils for seamless trade facilitation.
- ❖ **Enhanced Insurance Cover for MSME Exporters:** Provides ₹20,000 crore in low-cost credit to 10,000 MSME exporters.

## E-Commerce & Digital Trade

- ❖ **E-Commerce Export Hub (ECEH):** Aims to boost e-commerce exports to \$100 billion by 2030, connecting SMEs and artisans to global markets.
- ❖ **ICEGATE Digital Platform:** Modernizes customs processes with e-filing, real-time tracking, and seamless documentation.

## Agriculture & Organic Exports

- ❖ **National Programme for Organic Production (NPOP):** Expected to benefit 20 lakh farmers, with organic exports targeted to exceed \$1 billion by 2025-26.

## Conclusion

India's export sector has experienced extraordinary growth, driven by a combination of strategic policy measures, robust infrastructure development, and a strengthened manufacturing base. With exports touching new heights across both merchandise and services, the country has firmly established itself as a key player in global trade. The expansion of high-value sectors like electronics, pharmaceuticals, engineering goods, and agriculture, coupled with innovations in e-commerce and digital trade, showcases India's growing global influence.

Supported by initiatives such as the National Logistics Policy, Production-Linked Incentive schemes, and enhanced market access, India is well on its way to further diversifying its export landscape. As the country continues to focus on improving business ease, fostering competitiveness, and tapping into emerging markets, it is poised to not only sustain but also accelerate its export momentum in the years to come.

**References:**

- ❖ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc2024123463101.pdf>
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- ❖ <https://www.commerce.gov.in/trade-statistics/>
- ❖ <https://niryat.gov.in/>
- ❖ <https://pib.gov.in/PressReleasePage.aspx?PRID=2093104>

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