

India has emerged as a global leader on Entrepreneurial landscape, ranking second among 49 economies reveals Global Entrepreneurship Monitor (GEM) 2023/2024 Report.

India is one of the best places globally to start a business and is placed second among 49 countries, according to the new Global Entrepreneurship Monitor (GEM) 2023/2024 Report. The insights are based on a survey carried out with experts in India where they were asked to assess the country on 13 Entrepreneurship Framework Conditions (EFCs).

These assessments are the basis for an economy's National Entrepreneurship Context Index (NECI) score and rank, and generated by the University of Glasgow Adam Smith Business School. India is one of only three GEM countries in which all EFCs were assessed as more than sufficient (alongside the Netherlands and the United Arab Emirates).

Scores high

India's strong performance is supported by high scores on framework conditions such as 'social and cultural norms' in support of entrepreneurship and 'entrepreneurship education at the school and post-school level'. It is one of just five countries where experts assess both social support for women entrepreneurs and their resource access as satisfactory or better. India has improved its ranking from fourth to second over the last year.

Sunil Shukla, National Team Leader of the GEM India Team and Director-General of the Entrepreneurship Development Institute of India (EDII), Ahmedabad, said, "India secured number two position in the National Entrepreneurship Context Index (NECI) out of 49 economies in the Global Entrepreneurship Monitor (GEM) Survey 2024. This is a quantum jump from the 16th position in 2022 to 4th in 2023 to 2nd in 2024. With impressive and growing ecosystem enablers, India's entrepreneurial landscape looks upbeat."

The report also sheds light on 'Making a difference in the world' is a popular motivation among Indian entrepreneurs, agreed by more than four out of five. Three out of four entrepreneurs said they had started a business to continue a family tradition. It is, however, worrying that a proportion of the entrepreneurs also said that their choice was owing to jobs being scarce. This number is equally high or more in other emerging markets and Eastern European countries, reflecting the larger global economic slowdown.

About The Global Entrepreneurship Monitor (GEM)

GEM is the largest single study of entrepreneurial activity in the world which started in 1999. It is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs. In 2023, it surveyed over 1,36,000 individuals as part of the Adult Population Survey, including over 3,000 in India and over 2,000 experts as part of the National Expert Survey in 49 countries.

GEM began in 1999 as a joint project between Babson College (USA) and London Business School (UK). The consortium has become the richest resource of information on entrepreneurship, publishing a range of global, national and 'special topic' reports on an annual basis. More information is at www.gemconsortium.org. Entrepreneurship Development Institute of India, Ahmedabad, leads the India chapter of the GEM.