

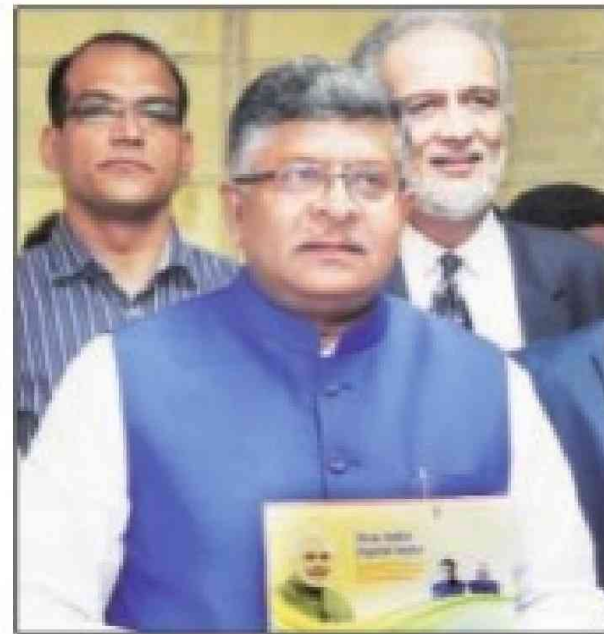
# ‘India’s digital economy set to grow over 3-fold to \$1 tn by 2024’

**ENS ECONOMIC BUREAU**

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INDIA’S DIGITAL economy is expected to grow from the current \$270 billion to around \$1 trillion in the next 5-7 years, aided by the exponential growth witnessed in e-commerce, electronic manufacturing, IT services, financial technologies (FinTech), and telecom among others, Minister for Electronics and IT (MeitY) Ravi Shankar Prasad said on Tuesday.

He said the government has roped in management consulting firm McKinsey to prepare a Digital India Index, which will evaluate the Centre and states on various key indices such as eHealth, eEducation, eGovernance and digital infrastructure. The digital economy, among others, will help the country align to its goals of expanding the economy as well as boost value addition and en-



**Union Minister Ravi Shankar Prasad in New Delhi on Tuesday. PTI**

hance jobs.

Elaborating on the growth projections, MeitY secretary Aruna Sundararajan said sectors such as communications, including telecom, IT services, eCommerce, FinTech and electronics manufacturing, are growing at a good pace, and in the coming years these sectors will expand further contributing

to the country’s digital economic muscle.

India’s IT exports stood at Rs 7.3 lakh crore in the last fiscal against Rs 7 lakh crore in FY 15-16. Besides, close to Rs 90,000 crore worth of mobile handsets, in value terms, were produced in the country in FY17. At present, the domestic IT sector is worth around \$140 billion, communications (\$40 billion), electronics manufacturing (\$40 billion) and FinTech is close to \$50 billion.

Brushing aside reports of large-scale job losses in the IT-ITeS industry, Prasad said the job potential and prospects in the IT and related sectors are “very robust and promising”. That apart, the emerging and promising digital economy in the country is going to create a very powerful potential for job creation and the government’s stress on cybersecurity will lead to greater focus on innovation, the government said. **FE**