

Indian Economy in the New Era

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India's economy is mostly driven by domestic demand, with 70% of economic activity coming from investments and consumption (IBEF). Due to robust domestic demand, legislative changes, and a robust investment pipeline, India's economy is expanding steadily, and several new initiatives and advances are taking place in important industries. The important economic data points below demonstrate this significant progress.

With an estimated GDP of \$7.3 trillion by 2030, India, currently the fourth-largest economy in the world is poised to become the third-largest economy in the world and is the major economy with the quickest rate of growth. India's GDP is expected to grow at the quickest rate in the world, from 6.3% to 6.8% in 2025–2026 (PIB). In the last ten years, India's GDP has undergone a significant change. GDP has roughly tripled in just ten years, from 106.57 lakh crore in 2014–15 to an anticipated 331.03 lakh crore in 2024–25, at current prices (PIB). This rapid rise is a reflection of the nation's growing economic base and rising incomes. Under Prime Minister Narendra Modi, ten years of ambitious reforms, decisive governance, and international engagement have led to this development. India is demonstrating its growing importance in international trade, investment, and innovation because to strong domestic demand, a changing

demographic, and ongoing economic reforms.

The goal of Aatmanirbhar Bharat, a movement that encourages creativity, entrepreneurship, and technical sovereignty, lies at the heart of this change. A high-growth, high-opportunity economy has been established under Modi's leadership. Thanks to strategic initiatives like the Production Linked Incentive (PLI) schemes, MSMEs' revitalization, and the development of digital infrastructure. Transparency, ease of doing business, and long-term investments in manufacturing, MSMEs, digital services, and infrastructure are the main priorities of the government-led structural reform that has produced this robust and steady pace.

Renowned economist Jagdish Bhagwati said at the Kautilya Economic Conclave: "India now tells the World Bank what to do, whereas in the past the World Bank used to tell India what to do." India's transformation over the past eleven years from a dependent economy to a self-sufficient, globally competitive powerhouse is aptly reflected in this remark.

