

## **COMMERCE, TRADE, AND INDUSTRY: FROM MAKE IN INDIA TO GLOBAL ECONOMIC POWERHOUSE BY 2047**

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### **ABSTRACT**

This paper examines the transformative journey of India's commerce, trade, and industrial landscape, focusing on the Make in India initiative as the foundational policy reagent that reshaped manufacturing growth and international economic engagement. Launched in 2014, Make in India aims to position India as a global manufacturing and investment hub, catalyzing structural reforms, trade facilitation, and productive capacity enhancements (Invest India, 2025). Through a synthesis of quantitative government data, academic research, and recent policy developments, this paper captures the initiative's impact, including manufacturing expansion, export growth, and foreign direct investment (FDI) inflows.

The literature review highlights empirical analyses of manufacturing competitiveness, national logistics reforms, and macroeconomic projections that underline India's rapid economic evolution toward advanced industrialization (Indian Industrial Development Report, 2024-25). Strategic schemes such as Production Linked Incentives (PLI), enhanced logistics infrastructure, and regulatory simplification have contributed to export diversification and improved participation in global value chains (Invest India, 2025; ISID, 2025). Furthermore, recent government actions, such as the semiconductor mission expansion and biopharma mega-projects, reflect concerted efforts to build high-technology industrial segments supportive of the 2047 vision of a developed India. Emerging evidence suggests India could become one of the world's largest economies, with projections indicating significant GDP growth and structural transformation by mid-century (Ray, 2022; Punjab Kesari, 2024).

The paper argues that sustained reforms across policy, fiscal, infrastructure, human capital, and multilateral trade partnerships are indispensable for India's transition into a global economic powerhouse by 2047. Implications for future research include sector-level competitiveness assessments and cross-national comparisons of economic strategies for emerging economies.

### **1. INTRODUCTION**

In the 21st century, India stands at the cusp of significant structural transformation. Rapid demographic changes, urbanization, and globalization have created a fertile environment for industrial and economic reforms. Central to this transformation is the Make in India initiative — a flagship policy launched in 2014 to shift the Indian economy from reliance on services toward a balanced manufacturing-led growth model (Invest India, 2025). Over the past decade, this initiative has been pivotal in attracting investment, increasing manufacturing output, and promoting export competitiveness.

This paper investigates how Make in India has influenced commerce, trade, and industry in India and assesses the country's potential to emerge as a global economic powerhouse by 2047—coinciding with the centenary of Indian independence. The focus spans policy frameworks, economic outcomes, and future strategic pathways.

### **2. LITERATURE REVIEW**

#### **2.1 Manufacturing and Economic Growth**

The manufacturing sector historically serves as a catalyst for economic development, offering employment, productivity improvement, and export revenue (ISID, 2025).

The Make in India initiative aligns with this traditional economic paradigm, emphasizing capital investment, technological adoption, and supply chain integration. Empirical research shows that manufacturing competitiveness is critically influenced by industrial interdependencies and value chain participation (Dutta, 2025). Detailed input-output data indicate notable changes in India's industrial interlinkages, particularly in electronics and mobile manufacturing, revealing growth in domestic value-added production and export orientation. These structural shifts support the broader policy impetus of expanding India's share in global manufacturing.

#### **2.2 Trade Facilitation Reforms**

Trade facilitation measures — including logistics enhancements, tariff rationalization, and policy incentives — are essential for global integration. The National Logistics Policy and PM Gati Shakti Master Plan aim to reduce logistics costs and enhance multimodal connectivity, directly supporting export competitiveness (Invest India, 2025).

Research highlights that such reforms can significantly lower trade costs and support manufacturing transformation.

### **2.3 Growth Projections and Medium-Term Goals**

Several forecasts indicate India's robust growth trajectory, with projections positioning the country among the world's largest economies in the mid-21st century. Logistic forecasting models suggest India's GDP may overtake major advanced economies by 2047, driven by a combination of strong domestic demand and integrated trade activities (Ray, 2022). Additionally, national economic strategies target a multi-trillion-dollar economy by mid-century, underscoring manufacturing as the central engine of growth (Punjab Kesari, 2024; India Public Khabar, 2025).

## **3. MAKE IN INDIA: FRAMEWORK AND EVOLUTION**

### **3.1 Policy Genesis and Goals**

Make in India was instituted with the goal of increasing the manufacturing sector's contribution to GDP, expanding employment opportunities, and attracting foreign direct investment. The initiative encompasses incentives like production-linked schemes, research and development support, and ease-of-doing-business reforms.

### **3.2 Strategic Components**

#### Production Linked Incentive (PLI) Schemes

The PLI schemes have incentivized manufacturing across diverse sectors, generating significant investment and employment (Invest India, 2025).

#### Regulatory Reforms

Simplification of business regulations, digitization of approvals, and labor law adjustments have reduced compliance burdens for firms.

#### Infrastructure Development

Investments in industrial corridors, ports, and logistics reduce operational inefficiencies and improve export readiness.

## **4. IMPACT ON COMMERCE AND INDUSTRY**

### **4.1 Manufacturing Output and Exports**

Make in India has contributed to considerable expansion in manufacturing output. For example, mobile phone manufacturing has seen explosive growth, transforming India into one of the world's largest mobile producers, with exports rising rapidly over the past decade (India News Network, 2024). Similarly, other sectors like steel, renewable energy, and electronics have shown sustained growth.

### **4.2 Foreign Investment Inflows**

By simplifying investment norms and offering competitive incentives, India has attracted substantial FDI inflows into manufacturing and associated services.

Enhanced investor confidence reflects in multi-sectoral investment commitments and technological collaborations.

### **4.3 Trade Partnerships and Market Access**

India's ongoing negotiations, including Free Trade Agreements (FTAs) and trade partnerships, play a critical role in expanding global market access. For instance, progress on the India-EU FTA is expected to strengthen bilateral trade and lower tariff barriers, benefitting Indian industry (Navbharat Times, 2025).

## **5. STRATEGIC INITIATIVES TOWARD 2047**

### **5.1 Technology and Innovation Missions**

Recent policy announcements, such as semiconductor mission expansions and AI research initiatives, highlight a strategic pivot toward high-technology manufacturing—crucial for a knowledge-driven industrial ecosystem in the future (Navbharat Times, 2026). These moves align with the broad objective of integrating India into advanced global value chains.

### **5.2 Sectoral Development — Bio-Pharma and Bioeconomy**

Government initiatives in biopharma and bioeconomy sectors aim to position India as a global hub for research, production, and export of advanced medical and biological products (Navbharat Times, 2026; Navbharat Times, 2025).

### **5.3 State-Level Economic Models**

States like Uttar Pradesh have showcased district-based export promotion models and regulatory reforms that boost local industry competitiveness and contribute to national trade growth (Navbharat Times, 2025).

## **6. CHALLENGES AND FUTURE DIRECTIONS**

Despite strong growth, India faces structural challenges like infrastructure gaps, skills shortages, and external shocks affecting trade and investment. Additionally, competing with established manufacturing nations requires continuous innovation and policy calibration.

## **7. CONCLUSION**

Make in India has catalyzed India's commerce, trade, and industrial sectors, setting a foundation for robust economic expansion. Through coordinated reforms, investment incentives, and strategic policy initiatives, India is on a trajectory toward becoming a global economic powerhouse by 2047. Continued emphasis on technology, skills, and trade partnerships will be essential to realize this vision.

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