Optimizing India's Startup Ecosystem

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ABSTRACT

India easily boasts of one of the largest startup ecosystems globally. As of December 2025, over 200,000 startups figured in the Government of India's (GoI) Department for Promotion of Industry and Internal Trade (DPIIT)-recognised list of startups. A decade of Startup India has witnessed a full-lifecycle support system embracing ideation, funding, mentorship, and scale-up. Interestingly, around 50 percent of the DPIIT-recognised startups have their origins in Tier-II and Tier-III cities, thereby democratising entrepreneurship.

Even as the startups brace themselves to tackle the challenges that crop up along the way, the GoI, on its part, has been tweaking the relevant rules and regulations to make the task easier for the former. To ascertain how the tweaked rules and regulations have been helpful, the researcher interacted with two stakeholder categories associated with the startup ecosystem, namely, the experts (on startups) and the startups themselves. The interaction convinced the researcher that for most start-ups, the biggest challenge has been access to funding, particularly at the seed stage. Investors set store by proven startups while founders of startups face capital crunch. To make matters worse for the startups, venture capital is hard to come by. This is unfortunate given that the challenges that the country is confronted with today in areas like health, education, jobs, and environment, spawn opportunities for startups, investors and change-makers. Startups are uniquely placed to address the issues that arise in these areas. They can exploit tools like mobile phones, cloud, AI and IoT by exploiting their innovative ideas and methods.

Keywords: change-maker; ecosystem; ideation; mentorship; spawn; tweak

Theoretical background of the topic

India easily boasts of one of the largest startup ecosystems globally. As of December 2025, over 200,000 startups figured in the Government of India's (GoI) Department for Promotion of Industry and Internal Trade (DPIIT)-recognised list of startups (Government of India, 2026). A decade of Startup India has witnessed a full-lifecycle support system embracing ideation, funding, mentorship, and scale-up. Interestingly, around 50 percent of the DPIIT-recognised startups have their origins in Tier-II and Tier-III cities, thereby democratising entrepreneurship.

The Atal Innovation Mission (AIM 2.0) represents the second phase of India's flagship initiative to accelerate innovation and entrepreneurship. It was approved in November 2024 . Mandated for continuation until March 2028, with a budget of INR 2,750 crores, it represents a progression from AIM 1.0. The government of India (GoI) has lately tweaked rules concerning recognition of startups (Goel, 2026). The intention is to ensure that the rules help the startups address issues like long gestation period and business scaling. They seek to extend eligibility timelines and relax thresholds. Consequently, the startups can avail themselves of tax breaks, exemptions and government support for an extended period.

Statement of the problem

Despite relative success, challenges continue, hindering the growth and scalability of India's startups. They are unable to expand, spread their wings into newer markets, and achieve long-term success. The government, despite its efforts to formulate policies that meet these challenges head-on, has not succeeded in enforcing the policies.

The year 2023 saw startups, particularly in the tech sector, hit a five-year low in funding, across all late-stage, early-stage, and seed-stage funding rounds, with the maximum decline witnessed in late-stage funding. With most associated agencies operating without coordinating with each other effectively, delays and duplications had become frequent.

It was no surprise then that as of October 2024, at least 5,000 startups, accounting for 3.3 percent of all startups recognised by the DPIIT had dissolved. In the circumstances, the government of India (GoI) tweaked rules concerning recognition of startups. The intention was to ensure that the rules helped the startups address issues like long gestation period and business scaling.

They sought to extend eligibility timelines and relax thresholds. Resultantly, the startups could avail themselves of tax breaks, exemptions and government support for an extended period. For most startups, the biggest challenge has been accessing funds, especially at the seed or early stage.

While investors prefer proven startups, founders face capital crunch. To make matters worse, support from domestic VC is hard to come by. Hence it is necessary to identify measures to optimise the country's startup ecosystem .

REVIEW OF LITERATURE

In the following paragraphs, some of the studies on the research topic are reviewed:

1. Government of India (GoI) has tweaked rules concerning recognition of startups (Goel, 2026). The intention is to ensure that the rules help the startups address issues like long gestation period and business scaling. They seek to extend eligibility timelines and relax thresholds. Resultantly, the startups can avail themselves of tax breaks, exemptions and government support for an extended period. For most startups, the biggest challenge is access to funding, especially at the seed or early stage, adds the researcher. While investors prefer proven startups, founders face capital crunch. To make matters worse, support from domestic VC is hard to come by.

2. With 200,000 plus DPIIT-recognised startups as of December 2025, India ranks amongst the world's largest startup ecosystems (Government of India, 2026). A decade of Startup India has put in place a full-lifecycle support system incorporating ideation, funding, mentorship, and scale-up. Around 50 percent of DPIIT-recognised startups originate in Tier-II and Tier-III cities, suggesting the democratisation of entrepreneurship, says the researcher.

3. Our country faces challenges galore -- from access gaps in healthcare and education to environmental strains and infrastructure deficits, asserts the researcher (Karpagam Innovation and Incubation Council, 2025). However, these challenges can transition from ideas to business proposals for startups and investors. It is high time the startups were helped to address their issues through swift digitisation, provision of opportunities to raise capital and utilisation of the services of talented youth, adds the researcher.

4. Aggarwal, Tanya states that the country's ecosystem has witnessed a remarkable transformation over the past decade, courtesy a slew of factors (Aggarwal, 2025). The factors have redefined the entrepreneurial landscape. Backed by innovation, capital inflow, and government support, India has emerged as one of the fastest-growing startup ecosystems in the world (The Economic Times, 2025). The 'Startup India' initiative of 2016 by the government played a significant role in this transformation. It laid a solid

foundation for entrepreneurs by offering tax carrots, funding opportunities, and granting regulatory relief. India's startup ecosystem has experienced exponential growth lately. As of January 2025, the country was home to 159,000 startups, making it the third largest startup ecosystem in the world (Government of India, 2025). In terms of unicorns or privately held startups valued at USD 1 billion or more, India ranked third globally (Government of India, 2025).

Research gap

The learned researchers have brought to light several interesting aspects concerning the country's startup space. In fact, one researcher, while reminding us that around 50 percent of recognised startups originate in Tier-II and Tier-III cities, has described the development as "democratisation of entrepreneurship."

Yet another has remarked that the government tweaked rules concerning recognition of startups to help the latter address issues like long gestation period and scaling. Even more forceful is his argument that for startups, domestic VC is hard to come by.

Yet another researcher has explained with statistics how the 2016 initiative of government of India played a significant role in the transformation of the country's startup space. Valuable though these findings of the learned researchers are, one misses the measures needed to optimise the country's' startup ecosystem at this juncture -- when some of the startups are said to be contemplating relocating their businesses overseas for various reasons; or for that matter, why the startup space hit a five-year low in funding, across all late-stage, early stage and seed-stage funding rounds.

In the circumstances, the researchers seem to have sidelined the measures needed to optimise the country's startup ecosystem. It is this gap the present study seeks to bridge.

Scope of the present study

The study confines itself to two categories of respondents, namely, 50 startup founders and 50 investors. Both the categories hail from Bengaluru (Urban) and Bengaluru (Rural) districts.

Objectives of the study

The objectives of the study are to:

1. Ascertain the issues the startups are confronted with
2. Identify the measures needed to optimise India's startup ecosystem

Hypothesis proposed to be tested.

The study proposes to test the following hypothesis:

"Market inconsistencies often lead startups to project revenues inaccurately"

Research design

The following paragraphs furnish the research methodology.

RESEARCH METHODOLOGY

The study is descriptive in nature and has used the 'fact-finding' survey method.

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Sources of data

Data required for the research has been collected from both primary and secondary sources. Primary data has been collected from 50 startup founders and 50 investors. Both the categories hail from Bengaluru (Urban) and Bengaluru (Rural) districts.

Secondary data has been collected / downloaded in hard version / digital version, from the various websites of the government of India (GoI) and the financial press.

Sampling plan

Startup founders: The researcher selected 50 startup founders. He used the purposive or judgement sampling technique under the non-probability method for the purpose.

Investors: The researcher selected 50 investors. using the purposive or judgement sampling technique under the non-probability method, for the purpose.

Data collection instruments

The researcher administered interview schedules to the respondents and interacted with them for collection of primary data.

Data processing and analysis plan

The researcher used manual and mechanical methods for data processing. He used the Microsoft Excel spread-sheet package for data analysis, reporting and deployment. To collect primary data, he used a 4-point Likert scale to elicit the respondents' replies to the queries raised in the Interview Schedule. The researcher used the 4-point Likert scale to ensure that the respondents were obliged to express their views.

Limitations of the study

The researcher deduced the primary data through constant topic-oriented discussions with the respondents too. Possibly a certain degree of subjectivity has influenced the views of the researchers. However, the researcher is confident that the subjectivity, if any, is too insignificant to affect the quality of the findings of the study.

Analysis of primary data collected from 50 founder respondents.

In the following paragraphs, the primary data collected from the 50 founder respondents is analysed.

Issues the startups are confronted with

The hype surrounding it notwithstanding, a few startups have been failing. Around 90 percent of all startups reportedly fail within five years owing to various issues. Hence the researcher sought to know from the respondents if they would agree with the following tabulated issues. The respondents' agreement or otherwise with the views is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-1

Issues the startups are confronted with

Sl No	Issues	Strongly agree (1)	Agree (2)	Disagree (3)	Strongly disagree (4)	Total (5)
a)	Fund of funds (FoF) and incubator support notwithstanding, early-stage	17	20	9	4	50

	startups have to rely on private capital .					
b)	Risk-averse VCs shy away from startups, particularly those operating from non-metro cities.	20	23	5	2	50
c)	Startups find it difficult to access funding at the seed stage	28	17	3	2	50
d)	Investors are biased towards proven startups	19	20	5	6	50
e)	Once their revenues exceed INR 1 billion, startups are denied government benefits	29	9	9	3	50
f)	Differences in regulatory regimes across states hamper the efforts of startups to scale up.	18	21	7	4	50
g)	Seeking time-consuming approvals from multiple agencies retards innovation and timely market entry for startups.	29	12	7	2	50
h)	Market inconsistencies often lead startups to project revenues inaccurately	17	20	7	6	50
i)	Inadequate funding renders it difficult for startups to scale up, attract talent, and invest in R&D.	19	22	5	4	50
j)	Shortage of skilled talent in artificial intelligence (AI), machine learning (ML), blockchain, and data analytics retards innovation.	22	21	5	2	50
k)	Skill development schemes mostly impart obsolete technology, ignoring state-of-the-art technology	11	19	13	7	50
	Total	**245**	**225**	**82**	**48**	**600**

Fund of funds and incubator support notwithstanding, early-stage startups have to rely on private capital , according to 37 respondents. The remaining 13 beg to differ. Risk-averse VCs shy away from startups, particularly those operating from non-metro cities, according to 43 respondents. The remaining seven beg to differ. Startups find it difficult to access funding at the seed stage, according to 45 respondents. The remaining five beg to differ. Investors are biased towards proven startups, according to 39 respondents. The remaining 11 beg to differ.

Once their revenues exceed INR 1 billion, startups are denied government benefits, according to 38 respondents. The remaining 12 beg to differ. Differences in regulatory regimes across states hamper the efforts of startups to scale up according to 39 respondents. The remaining 11 would beg to differ. Seeking time-consuming ap-

provals from multiple agencies retards innovation and timely market entry for startups, according to 41 respondents. The remaining nine would beg to differ. Market inconsistencies often lead startups to project revenues inaccurately, according to 37 respondents. The remaining 13 beg to differ. Inadequate funding renders it difficult for startups to scale up, attract talent, and invest in R&D, according to 41 respondents. The remaining nine beg to differ. Shortage of skilled talent in artificial intelligence (AI), machine learning (ML), blockchain, and data analytics retards innovation, according 43 respondents. The remaining seven beg to differ. Skill development schemes mostly impart obsolete technology, ignoring state-of-the-art technology, according to 30 respondents. The remaining 20 beg to differ.

Measures needed to optimise India's startup ecosystem

Now that they have revealed the issues they are confronted with, the researcher sought to know from the founder respondents the measures needed to optimise the country's startup ecosystem. Hence the researcher sought to know from the respondents if they would agree with the following tabulated measures. Their agreement or otherwise with the steps needed is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-2

Measures needed to optimise India's startup ecosystem

Sl No	Measures	Strongly agree (1)	Agree (2)	Disagree (3)	Strongly disagree (4)	Total (5)
a)	India should forge tech innovation bridges that connect domestic startups with leading tech hubs like Silicon Valley in the United States and Shenzhen in China.	20	25	3	2	50
b)	Government should promote investment in emerging fields like AI, blockchain, and data science.	21	20	6	3	50
c)	Government should promote investment in the establishment of sustainable regional ecosystems in Tier 2 and Tier 3 cities.	13	30	5	2	50
d)	Government should aggressively promote establishment of Centres of Academic Excellence to cater to the needs of deep-tech and deep-science startups.	19	24	5	2	50
e)	Mentorship for all entrepreneurs who are into startups should be ensured.	15	29	5	1	50
	Total	**88**	**128**	**24**	**10**	**250**

India should forge tech innovation bridges that connect domestic startups with leading tech hubs like Silicon Valley in the United States and Shenzhen in China, according to 45 respondents. The remaining five would beg to differ. Government should promote investment in emerging fields like AI, blockchain, and data science, according to 44 respondents. The remaining six would beg to differ. Government should promote investment in the establishment of sustainable regional ecosystems in Tier 2 and Tier 3 cities, according to 43 respondents.

The remaining seven would beg to differ. Government should aggressively promote establishment of Centres of Academic Excellence to cater to the needs of deep-tech and deep-science startups, according to 43 respondents. The remaining seven would beg to differ. Mentorship for all entrepreneurs who are into startups should be ensured, according to 44 respondents. The remaining six would beg to differ.

Analysis of primary data collected from the 50 investors

In the following paragraphs, the primary data collected from the 50 investor respondents is analysed.

Issues the startups are confronted with

The hype surrounding it notwithstanding, a few startups have been failing. Around 90 percent of all startups reportedly fail within five years owing to various issues. Hence the researcher sought to know from the respondents if they would agree with the following tabulated issues. The respondents' agreement or otherwise with the views is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-3

Issues the startups are confronted with

Sl No	Issues	Strongly agree (1)	Agree (2)	Disagree (3)	Strongly disagree (4)	Total (5)
a)	Fund of funds (FoF) and incubator support notwithstanding, early-stage startups have to rely on private capital .	19	24	5	2	50
b)	Risk-averse VCs shy away from startups, particularly those operating from non-metro cities.	22	25	2	1	50
c)	Startups find it difficult to access funding at the seed stage	31	15	2	2	50
d)	Investors are biased towards proven startups	21	23	2	4	50
e)	Once their revenues exceed INR 1 billion, startups are denied government benefits	17	29	2	2	50
f)	Differences in regulatory regimes across states hamper the efforts of startups to scale up.	15	26	5	4	50
g)	Seeking time-consuming approvals from multiple agencies retards innovation and timely market entry for startups.	10	23	11	6	50
h)	Market inconsistencies often lead startups to project revenues inaccurately	11	16	14	9	50

i)	Inadequate funding renders it difficult for startups to scale up, attract talent, and invest in R&D.	14	28	6	2	50
j)	Shortage of skilled talent in artificial intelligence (AI), machine learning (ML), blockchain, and data analytics retards innovation.	20	24	3	3	50
k)	Skill development schemes mostly impart obsolete technology, ignoring state-of-the-art technology	13	28	5	4	50
	Total	**193**	**261**	**57**	**39**	**550**

Fund of funds and incubator support notwithstanding, early-stage startups have to rely on private capital , according to 43 respondents. The remaining seven beg to differ. Risk-averse VCs shy away from startups, particularly those operating from non-metro cities, according to 47 respondents. The remaining three beg to differ. Startups find it difficult to access funding at the seed stage, according to 46 respondents. The remaining four beg to differ. Investors are biased towards proven startups, according to 44 respondents. The remaining six beg to differ.

Once their revenues exceed INR 1 billion, startups are denied government benefits, according to 46 respondents. The remaining four beg to differ. Differences in regulatory regimes across states hamper the efforts of startups to scale up according to 41 respondents. The remaining nine would beg to differ. Seeking time-consuming approvals from multiple agencies retards innovation and timely market entry for startups, according to 33 respondents. The remaining 17 would beg to differ. Market inconsistencies often lead startups to project revenues inaccurately, according to 27 respondents. The remaining 23 beg to differ. Inadequate funding renders it difficult for startups to scale up, attract talent, and invest in R&D, according to 42 respondents. The remaining eight beg to differ. Shortage of skilled talent in artificial intelligence (AI), machine learning (ML), blockchain, and data analytics retards innovation, according 44 respondents. The remaining six beg to differ. Skill development schemes mostly impart obsolete technology, ignoring state-of-the-art technology, according to 41 respondents. The remaining nine beg to differ.

Measures needed to optimise India's startup ecosystem

Now that they have revealed the issues they are confronted with, the researcher sought to know from the investor respondents the measures needed to optimise the country's startup ecosystem. Hence the researcher sought to know from the respondents if they would agree with the following tabulated measures. Their agreement or otherwise with the steps needed is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-4

Measures needed to optimise India's startup ecosystem

Sl No	Measures	Strongly agree (1)	Agree (2)	Disagree (3)	Strongly disagree (4)	Total (5)
a)	India should forge tech innovation bridges that connect domestic startups	16	23	6	5	50

	with leading tech hubs like Silicon Valley in the United States and Shenzhen in China.					
b)	Government should promote investment in emerging fields like AI, blockchain, and data science.	17	19	9	5	50
c)	Government should promote investment in the establishment of sustainable regional ecosystems in Tier 2 and Tier 3 cities.	11	27	6	6	50
d)	Government should aggressively promote establishment of Centres of Academic Excellence to cater to the needs of deep-tech and deep-science startups.	15	21	9	5	50
e)	Mentorship for all entrepreneurs who are into startups should be ensured.	13	30	4	3	50
	Total	**72**	**120**	**34**	**24**	**250**

India should forge tech innovation bridges that connect domestic startups with leading tech hubs like Silicon Valley in the United States and Shenzhen in China, according to 39 respondents. The remaining 11 would beg to differ. Government should promote investment in emerging fields like AI, blockchain, and data science, according to 36 respondents.

The remaining 14 would beg to differ. Government should promote investment in the establishment of sustainable regional ecosystems in Tier 2 and Tier 3 cities, according to 38 respondents. The remaining 12 would beg to differ.

Government should aggressively promote establishment of Centres of Academic Excellence to cater to the needs of deep-tech and deep-science startups, according to 36 respondents. The remaining 14 would beg to differ. Mentorship for all entrepreneurs who are into startups should be ensured, according to 43 respondents. The remaining seven would beg to differ.

CONCLUSIONS

Conclusions are inferences / generalisations drawn from the findings and relate to hypotheses. They are answers to the research questions or the statements of acceptance or rejection of hypotheses. As explained already, this study proposes to test the following hypothesis.

Testing of hypothesis

As already stated, the study seeks to test the following hypothesis:

“Market inconsistencies often lead startups to project revenues inaccurately”

Hence, H_o and H_a are as follows:

H_0: Market inconsistencies often lead startups to project revenues inaccurately

H_1: Market inconsistencies do not lead startups to project revenues inaccurately

Based on the primary data collected from the respondents, vide Tables: 1 and 3, the researcher applied a chi-square test to ascertain the association, if any, between the variables. The following Table reveals the computation made using MS-Excel:

	Category	**Observed Values**		
		Agree	Disagree	Total
	Founders	37	13	50
	Investors	27	23	50
	Total	64	36	100
		Expected Values		
	Category	Agree	Disagree	Total
	Founders	32	18	50
	Investors	32	18	50
	Total	64	36	100
		Agree	Disagree	
	o-e	5.0000	-5.0000	
2		-5.0000	5.0000	
	(o-e)^2	25.0000	25.0000	
		25.0000	25.0000	
	((o-e)^2)/e	0.7813	1.3889	
		0.7813	1.3889	
	CV	1.5625	2.7778	4.3403
	TV			3.8415
	p			0.0372

The calculated value of χ^2 is 4.3403, higher than the table value of 3.8415 for an alpha of 0.05 at one degree of freedom. $p=0.0372<0.05$, the alpha level. Hence H_0 is rejected.

Recommendations

The following are the researcher's recommendations to optimise India's startup ecosystem:

1. The time is ripe for the country to optimise its performance in the startup space. A big chunk of the bedrock of the startup space is at its disposal. Some essential constituents like digitization, capital access, and talented youth are already in place although they need to be improved upon .

2. Differences in regulatory regimes across the states of the country hamper the efforts of startups to scale up. The need to seek approvals from multiple agencies and the resultant paperwork protract the issue, retard innovation and market entry for the startups. Reportedly, some of the startups contemplate relocating their businesses overseas, frustrated with the compliance and tax burdens they have to contend with, in India.

3. It is a documented fact that in 2023, startups, particularly those from the tech sector, hit a five-year low in funding, across all late-stage, early-stage, and seed-stage funding rounds. The maximum decline was noticed in late-stage funding

4. Startups in Tier II and Tier III cities have to contend with logistical challenges. Poor transport infrastructure, inefficient supply chains, and unreliable customs procedures characterise the said cities. This results in cost escalation for startups that need to deliver products to far-flung areas or to reach rural consumers. It is time the government concerned focused on these challenges and helped the startups realise their full potential.

5. India should forge tech innovation bridges that connect domestic startups with leading tech hubs like Silicon Valley in the United States and Shenzhen in China. A bond so forged can facilitate knowledge exchange, access to global markets, and exploitation of opportunities for collaborative R&D. Fostering government-to-business collaborations, establishing international incubators and accelerators, and facilitating global investor access should render the task easier. Singapore used this strategy to create an innovation-friendly environment. It bonded with global tech players seamlessly. India's startups should follow suit to enhance their technical capabilities and raise their global competitiveness.

6. Government should promote investment in emerging fields like AI, blockchain, and data science. Towards this end, collaboration between educational institutions, industry leaders, and government agencies should be raised significantly. The German model, which integrates apprenticeships with classroom learning, should be replicated in India. It will provide hands-on workplace experience to students. The model can help the colleges / universities churn out industry-ready products that can meet the challenges posed by the country's evolving innovation ecosystem.

7. With at least 50 percent of startups operating in Tier 2 and Tier 3 cities, the government should strategize to promote investment in digital infrastructure and innovation hubs. The strategy should extend targeted financial incentives for startups. It can take a leaf out of South Korea's book. South Korea's Creative Economy Innovation Centers have patronised local startups outside Seoul by promoting sector-specific clusters. In the process, they have minimised migration to metropolitan centres. This can be replicated in India too.

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