



India exports likely to touch USD 1000 Billion by 2024-25: PHD Chamber

We are pleased to share with you that the PHD Research Bureau conducted an analysis on the **Growth Dynamics of India's Exports**. The dynamic policy environment provided by the government, double digit growth in services exports along with the efforts to connect with global value chains (GVCs) will help India to reach US \$1 Trillion by 2024-25 and US \$ 2 Trillion by 2029-30 (Chart 1).

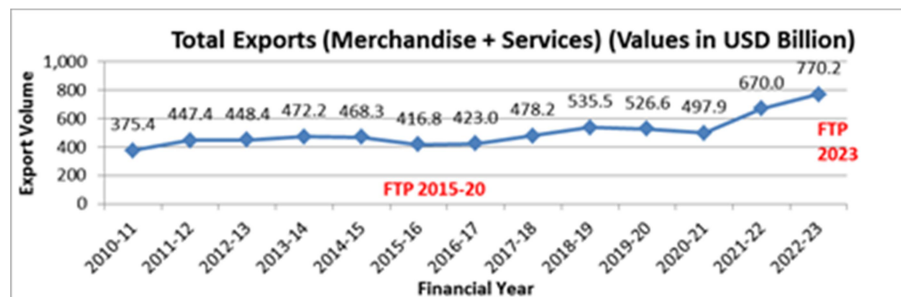
The growth in export volumes of top 25 export destinations and top 25 exported commodities was analysed for the period of FY 2018-19 to FY 2022-23, based on which they are classified as high, strong, moderate and weak growth export destinations and commodities.

The top 10 highly growing export destinations (Table 1) have shown a consistent growth during the last five years (FY 2019 to FY 2023 average) including Togo (73%), the Netherlands (36%), Brazil (28%), Israel (27%), Indonesia (24%), Turkey (22%), Australia (20%), South Africa (19%), Saudi Arabia (16%) and Belgium (13%). Exports to these countries have grown at high growth rate amidst the global economic slowdown. These countries are emerging major growth destinations for India's exports though the volumes have to pick up in the coming times.

The top 10 highly growing export commodities (Table 2) have shown a consistent high growth during the last five years (FY 2019 to FY 2023 average) including Sugar and confectionary (43%), Mineral fuel and oils (36%), Electrical machinery and parts (27%), aluminum and articles (18%), inorganic chemicals, precious and rare- earth metals (16%) miscellaneous chemical products (16%), Cereals (14%), iron and steel (12%), ships, boats and floating structures (11%), rubber and articles (11%) and optical, photographic, medical apparatus (10%). The high growth-high volume export commodities have significant potential to enhance India's exports growth to new highs.

A further enhancement is brought to India's trade ecosystem with the launch of India's new Foreign Trade Policy 2023 with its five key elements of Duration, Dynamism, Decentralisation, Direction and Disaster proofing. It is launched to enhance India's exports by creating an enabling ecosystem for exporters, promoting and developing each state to integrate with the GVCs and make India's trade resilient to the volatility of global business environment.

Chart 1: India's total trade (merchandise + exports) from 2010-11



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

Table 1: Export destinations and their categories

Type of Export partner	Average export growth rate	Name of Countries
High growth export destinations	Greater than 12% (>12%)	<ol style="list-style-type: none"> 1) Togo (73%) 2) Netherland (36%) 3) Brazil (28%) 4) Israel (27%) 5) Indonesia (24%) 6) Turkey (22%) 7) Australia (20%) 8) South Africa (19%) 9) Saudi Arabia (16%) 10) Belgium (13%)
Strong growth export destinations	Between 6% to 12%	<ol style="list-style-type: none"> 1) Italy (12%) 2) Korea (12%) 3) U S A (12%) 4) Bangladesh (11%) 5) Thailand (10%) 6) France (10%) 7) U A E (8%) 8) Nepal (6%)
Moderate growth export destinations	Between 4% to 5%	<ol style="list-style-type: none"> 1) Malaysia (5%) 2) China (5%) 3) Singapore (5%)

		4) U K (4%) 5) Germany (4%)
Weak growth export destinations	Less than 4% (<4%)	1) Vietnam (-4%) 2) Hong Kong (-7%)

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

Note: The top 25 export destinations based on 2022-23

Table 2: Export commodities and their categories

Type of Export commodity	Average export growth rate	Name of Countries
High growth export commodities	Greater than 10% (>10%)	1) Sugars and confectionery (45%) 2) Mineral Fuels Oils and products (36%) 3) Electrical Machinery and Part (27%) 4) Aluminum and articles (18%) 5) Inorganic chemicals; precious and rare-earth metals (16%) 6) Miscellaneous chemical product (16%) 7) Cereals (14%) 8) Iron and steel (12%) 9) Ships, boats and floating structure (11%) 10) Rubber and articles (11%)
Strong growth export commodities	Between 6% to 10%	1) Optical, photographic, medical apparatus and accessories (10%) 2) Nuclear reactors, boilers and parts (10%) 3) Pharmaceutical products (9%) 4) Articles of iron or steel (9%) 5) Organic chemicals (8%) 6) Vehicles other than railway or tramway (6%) 7) Plastic and articles (6%)
Moderate growth export commodities	Between 4% to 5%	1) Coffee, tea, mate and spices (5%) 2) Dyes, pigments and other colouring matter (5%) 3) Cotton (4%)
Weak growth export	Less than 4%	4) Other made up textile; worn clothing (3%)

commodities		5) Apparel/ clothing not knitted or crocheted (1%) 6) Gems and jewelry (1%) 7) Fish molluscs and other aquatic invertebrates (1%) 8) Apparel/clothing accessories, knitted or crocheted (0.3%)
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Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

Note: The top 25 export commodities based on 2022-23

Please find the appended link to access the detailed report on the same. [click here](#)

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Warm regards,

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