

Rising **RAJASTHAN** Moving Towards Next Growth Orbit



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Rising Rajasthan: Moving Towards Next Growth Orbit

PHD Chambers' Viewpoint



Shri Hemant Jain
President
PHDCCI

Rajasthan is rapidly emerging as one of India's fastest-growing states, with its real Gross State Domestic Product (GSDP) rising from Rs 10 lakh crore in 2020-21 to over Rs.15 lakh crore in 2023-24. To sustain this growth, the state must attract greater investments in key sectors like agri and food processing, handicrafts, handloom, cement, and tourism. By crafting targeted policies that engage stakeholders and investors, Rajasthan can unlock the full potential of these sectors. This will lead to the creation of new job opportunities and foster long-term economic development. With such a strategic approach, Rajasthan can solidify its position as a major economic hub in India.



Shri Rajeev Juneja
Senior Vice President
PHDCCI

The state boasts a strong tourism infrastructure capable of rapidly creating employment opportunities. The tourism sector presents promising opportunities for inclusive, sustainable, and long-term growth, complementing the state's ongoing structural transformation efforts. This growth has been accompanied by a substantial rise in government revenue, driven by the expansion of educational institutions, hotels, and essential services such as telecommunications, internet, and retail. As the state continues to leverage its tourism potential, it fosters both job creation and diversified economic growth, contributing to the overall prosperity of the region.



Shri Anil Gupta
Vice President
PHDCCI

Rajasthan is making significant strides in enhancing its infrastructure to drive sustainable economic growth. The industrial sector has experienced notable progress, with its contribution to the state's Gross State Value Added (GSVA) reaching around 28% in 2023-24. Rajasthan stands as a leading producer of key minerals, including silver, copper, rock phosphate, marble, and sandstone. Going ahead, to further accelerate industrialization and modernization, the state needs to fine-tune its policies to attract higher levels of investments to strengthen its position as an industrial hub and foster long-term economic prosperity, benefiting both local and global enterprises.



Shri Digvijay Dhabriya
Chair, Rajasthan Chapter
PHDCCI

Rajasthan is rich in valuable mineral resources and boasts a wide range of industries, designated industrial zones, and a flourishing tourism sector. With ongoing investments in infrastructure and industry, Rajasthan is poised to maximize its economic potential. Government initiatives and support will play a crucial role in enhancing agricultural productivity, expanding industrial growth, and promoting sustainable tourism. As these sectors evolve, the state's economy is set to experience robust and inclusive growth in the coming years. There is considerable potential for growth of agriculture and food processing to create tremendous employment opportunities in rural areas while diversifying the rural economy through agro-processing and related industries.



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Dr Ranjeet Mehta
CEO & Secretary General
PHDCCI

Rajasthan offers tremendous investment opportunities across diverse sectors. The State holds substantial potential for electricity generation from various renewable energy sources, enhancing its appeal in the green energy sector. The state's commitment to progressive reforms further strengthens its growth prospects. With a rapidly evolving business ecosystem and a strategic focus on sustainable development, Rajasthan is poised for accelerated economic expansion, making it an attractive choice for investors seeking long-term success and innovation. Its investor-friendly policies, untapped natural resources, and top-tier health and educational infrastructure have positioned the state as a prime destination for both domestic and international investors.



Dr S P Sharma
Chief Economist |
Deputy Secretary General
PHDCCI

Rajasthan's economy has witnessed remarkable growth in recent years, driven by the state's strategic diversification across various sectors, including agriculture, mining, manufacturing, and services. This growth is a result of proactive government measures aimed at boosting key industries. The Gross State Domestic Product (GSDP) has shown consistent upward momentum. Looking ahead, the state's economy is projected to expand significantly, with its GSDP expected to reach USD 351 billion by 2028-29 and surpass USD 400 billion by 2030. This upward trajectory highlights Rajasthan's potential to become one of the fastest-growing states in India in the coming years.

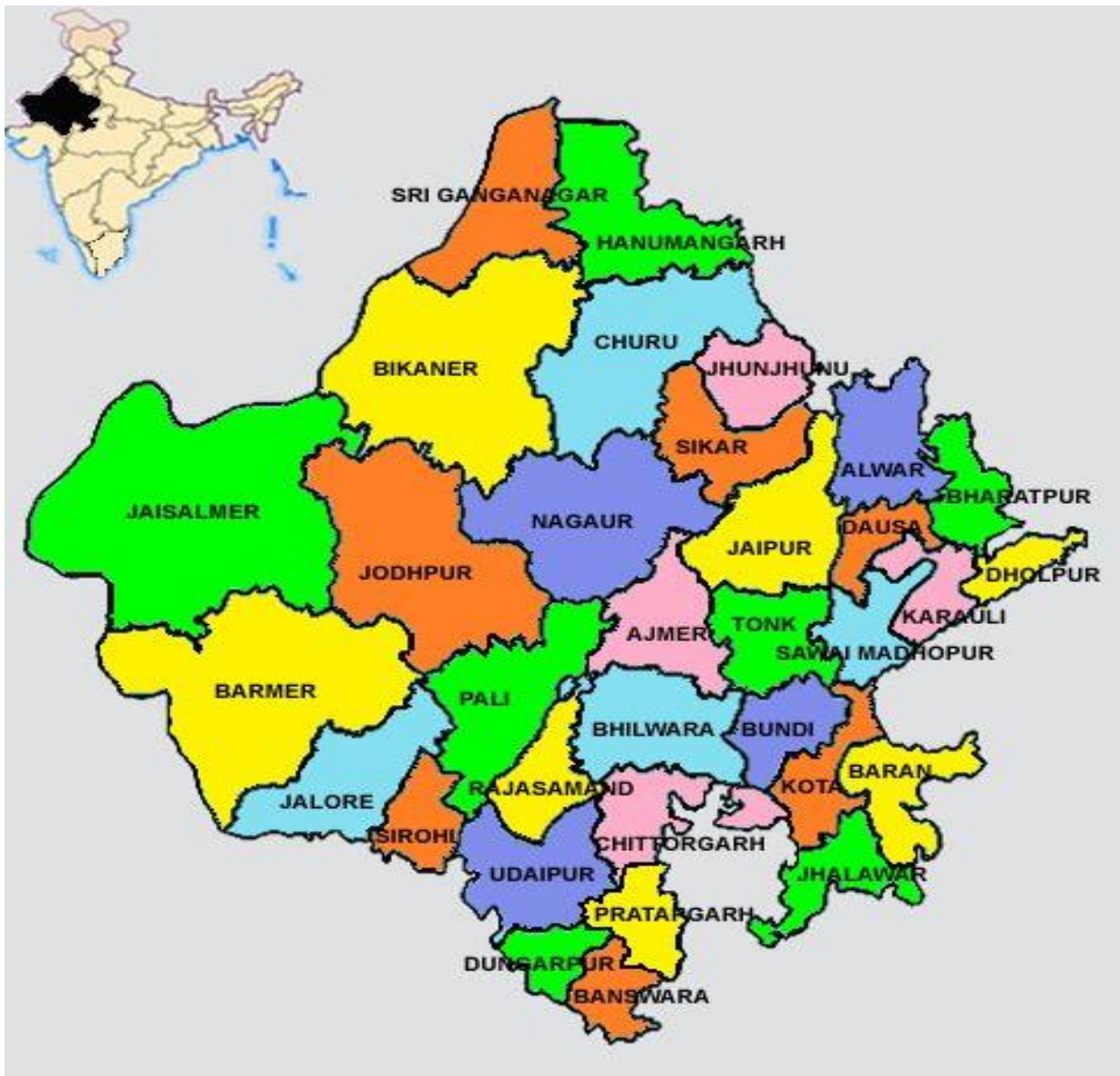


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STATE PROFILE



Rajasthan is the largest State in the country in terms of area. It is spread over the geographical area of about 3.42 lakh square kilometres, which is 10.41 per cent of India's total land area.

Rajasthan is a state where tradition and grandeur come together in a lively spectrum of colors. It features magnificent forts, palaces, and havelis, along with plentiful natural resources, a rich heritage, and a distinct cultural identity. The landscape is defined by the majestic Aravali hills, one of the oldest mountain ranges in the world, and the golden sand dunes of the Great Indian Desert, the only desert in the subcontinent.

Rajasthan is situated in the northwestern part of India and holds the distinction of being the largest state within the Republic of India. It serves as a corridor connecting the northern and western states of the nation.



Executive Summary

Rajasthan, one of India's largest states, has emerged as a significant player in the country's economic growth trajectory. With a diverse and expanding economy, the state has witnessed robust growth in key sectors such as agriculture, industry, and services, propelling it to the forefront of economic development in India. From 2020-21 to 2023-24, Rajasthan's real Gross State Domestic Product (GSDP) surged from approximately Rs.10.17 lakh crore to Rs. 15.28 lakh crore, marking a substantial growth in its economic output.

The industrial sector share in GSDP has grown to 28% of the GSVA in the recent years, reflecting the increasing significance of manufacturing and allied activities in the state. Meanwhile, the services sector has become the largest contributor to the GSVA, rising to 45%, signalling Rajasthan's growing emphasis on knowledge-intensive industries such as IT, financial services, and tourism.

Rajasthan's agricultural sector, traditionally a backbone of its economy, continues to perform admirably despite the challenges posed by the state's arid climate and geography. The state's food grain production has risen from approximately 17 million tons in 2012-13 to 23 million tons in 2022-23, a remarkable growth of 35%. Rajasthan is one of India's leading producers of grains, oilseeds, spices, fruits, and vegetables. The state's agro-climatic diversity enables it to produce a wide range of crops, making it a critical hub for both domestic consumption and export.

The State government's focus on agricultural reforms, including better irrigation facilities, improved seed quality, and mechanization, has contributed significantly to this growth. Additionally, Rajasthan is increasingly adopting modern farming techniques, which has improved productivity and sustainability in agriculture. As a result, agriculture remains a key pillar in the state's development, offering substantial employment opportunities and income sources for millions of rural households.

Rajasthan's economic growth is bolstered by its efforts to improve the business environment. The state has made significant strides in the Ease of Doing Business (EoDB) rankings over the past decade. In the Assessment of State Implementation of Business Reforms, Rajasthan ranked 6th in 2015-16, improving to 8th in 2019-20. This progress is a result of numerous reforms designed to streamline processes, enhance transparency, and attract investments. The state's policy framework for businesses is geared towards creating a conducive environment for both domestic and foreign investments.

One of the most notable aspects of Rajasthan's economic growth is its remarkable rise as a destination for Foreign Direct Investment (FDI). The state has been successful in leveraging its strategic location, vast natural resources, and business-friendly policies to attract substantial



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FDI inflows. From October 2019 to March 2024, Rajasthan attracted a cumulative FDI of USD 2,344 million, further cementing its position as one of India's top investment destinations.

The state government's initiatives to support small, medium, and large industries through policies such as the Rajasthan Investment Promotion Scheme (RIPS) and the Rajasthan Industrial Investment Policy have been instrumental in facilitating industrial growth. With around 26 lakh Micro, Small, and Medium Enterprises (MSMEs) operating in the state, Rajasthan has fostered a thriving entrepreneurial ecosystem that drives both innovation and employment generation.

Infrastructure development plays a crucial role in supporting Rajasthan's economic growth. The state has made significant investments in modernizing and expanding its infrastructure across various sectors, including transportation, energy, urban development, and industrial hubs. Rajasthan's well-developed road network, coupled with the expansion of rail and air transport, ensures better connectivity to both domestic and international markets.

The state's power infrastructure has also seen improvements, with the addition of renewable energy sources such as solar power, which is abundant in Rajasthan due to its arid climate. The state has become a leader in renewable energy, with several solar parks established to harness solar energy, further contributing to the national grid and reducing dependence on conventional energy sources. Urban infrastructure has also been a focus, with the government making concerted efforts to modernize cities and towns, improving facilities such as water supply, sanitation, and waste management. The ongoing development of smart cities, along with new industrial corridors and logistics parks, is expected to continue to drive economic growth and create a more urbanized and connected state.

Rajasthan's export sector is another important contributor to its economic performance. For the year 2023-24, the state's total exports reached at USD 10 billion, with engineering goods, gems and jewelry, metals, textiles, and handicrafts accounting for over 65% of total exports. The state's diverse product range and the global demand for Rajasthan's high-quality goods have made it an important player in international trade. With its robust export sector, Rajasthan contributes significantly to India's overall export performance.

Rajasthan's export-oriented industries, such as the handicraft sector, are deeply integrated with global supply chains, and the state government has taken several steps to further promote international trade. Initiatives such as trade fairs, export promotion schemes, and market access programs aim to expand the state's presence in international markets and boost its export performance. While Rajasthan's economic growth has been impressive, the state continues to focus on improving the human development index (HDI) and addressing social infrastructure needs. Education and healthcare are key areas of focus for the state government, with the aim of improving the quality of life of the people.



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Rajasthan is making substantial investments in education through various schemes like Samagra Shiksha Abhiyan, Continuing Education Programme, and New India Literacy Programme. These initiatives aim to improve literacy rates, enhance the quality of education, and provide better opportunities. Despite challenges, the state has made progress in its literacy rates, with a male literacy rate of 80% and a female literacy rate of 52%. The government's efforts to boost educational infrastructure, including the establishment of new schools and colleges, are expected to lead to further improvements in educational outcomes.

In the healthcare sector, Rajasthan boasts a comprehensive 3-tier health infrastructure that includes primary health centres, health units, community health centres, and sub-centres, which ensure widespread access to medical care. The state has undertaken several initiatives, such as the Chief Minister's Jeevan Raksha Scheme and the World Bank-assisted Rajasthan Health System Development Project, to improve healthcare delivery and access, particularly in rural areas.

The Rajasthan government has launched several initiatives to drive economic growth and address regional challenges. The Eastern Rajasthan Canal Project (ERCP), started in 2017, aims to alleviate water scarcity by diverting water from the Chambal Basin to 13 districts, boosting agriculture and industry. The Delhi-Vadodara Expressway will improve connectivity, enhancing trade, tourism, and industrial growth. The Rajasthan Petrochemical Zone in Pachpadra seeks to position the state as a petrochemical hub, creating jobs and fostering innovation. Nine new policies focus on investment, employment, and social prosperity in sectors like MSMEs, clean energy, and tourism. These efforts align with the state's goal of becoming a USD 350 billion economy by 2029, with additional projects like the Mehsana-Bhatinda pipeline supporting growth.

Rajasthan's economic future looks promising, with projections suggesting that the state's GSDP will increase from Rs. 15.28 lakh crore (USD 184 billion) in 2023-24 to Rs. 29.67 lakh crore (USD 351 billion) by 2028-29 and surpassing USD 400 billion by 2030. This growth is expected to be driven by continued improvements in infrastructure, a diversified industrial base, a thriving export sector, and a focus on human development.

With ongoing efforts to modernize various sectors, attract foreign investment, and enhance the quality of life, Rajasthan is well-positioned to become one of India's leading economic growth engine in the coming years. The state's commitment to reform, investment, and development ensures that it will continue to be a key player in India's economic growth, contributing significantly to the nation's progress towards Viksit Bharat by 2047.

In a nutshell, Rajasthan's remarkable economic performance over the past few years is a testament to its potential and resilience. With sustained investments in infrastructure, industrial growth, human development, and global trade, Rajasthan is poised for an even brighter future in coming times.



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1. Macro-economic Environment

The state's total Gross Domestic Product (GDP) has experienced significant growth, rising from Rs 10.17 lakh crore in 2020-21 to an impressive Rs 15.28 lakh crore in 2023-24. This remarkable increase highlights the state's economic resilience and expansion over the past few years. In 2023-24, the tertiary sector, which includes services such as education, healthcare, and finance, led the state's economic structure, contributing 45% to the overall GDP. This was followed by the primary sector, which encompasses agriculture and mining, at 26.7%, and the secondary sector, which includes manufacturing and construction, at 28.2%. The growth in the tertiary sector signifies the shift toward a more service-oriented economy, with rising demand for skilled labor and technological advancements.

Furthermore, the Rajasthan government's focus on creating employment opportunities through various schemes, including promoting entrepreneurship and industrial development, has been pivotal in driving economic progress. Skill development initiatives aimed at enhancing workforce capabilities have played a crucial role in improving the employability of the state's population. As a result of these efforts, the per-capita income of people in Rajasthan has seen a steady increase, enhancing the standard of living for many residents. This development positions the state as a key player in India's broader economic landscape.

Gross State Domestic Product and its Composition

Components	2020-21	2021-22	2022-23	2023-24
GSDP at current prices (Rs. crore)	10,17,917	11,94,961	13,57,851	15,28,385
NSDP at current prices (Rs. crore)	9,06,308	10,69,664	12,15,197	13,69,477
Sectoral Contribution in GSVa at Current Prices (%)				
Primary Sector	30.45%	28.56%	27.26%	26.72%
Secondary Sector	26.77%	27.88%	27.42%	28.21%
Tertiary Sector	42.78%	43.56%	45.32%	45.07%

Source: PHD Research Bureau, PHD Chamber, compiled from MOSPI, Government of India.

Summary of socio-economic indicators

1	State Capital of Rajasthan	Jaipur
2	Economy size (GSDP) in 2023-24	15,28,385 (in crores) US\$ 184 billion
3	Per Capita Income (in Rs)	167964 (2023-24)
4	Administrative Districts	50
5	Smart Cities	Jaipur, Udaipur, Kota and Ajmer
6	Population Density	200 persons per sq. Km.
7	Total Population	8.19 crore (Projected as on 1 March, 2024)



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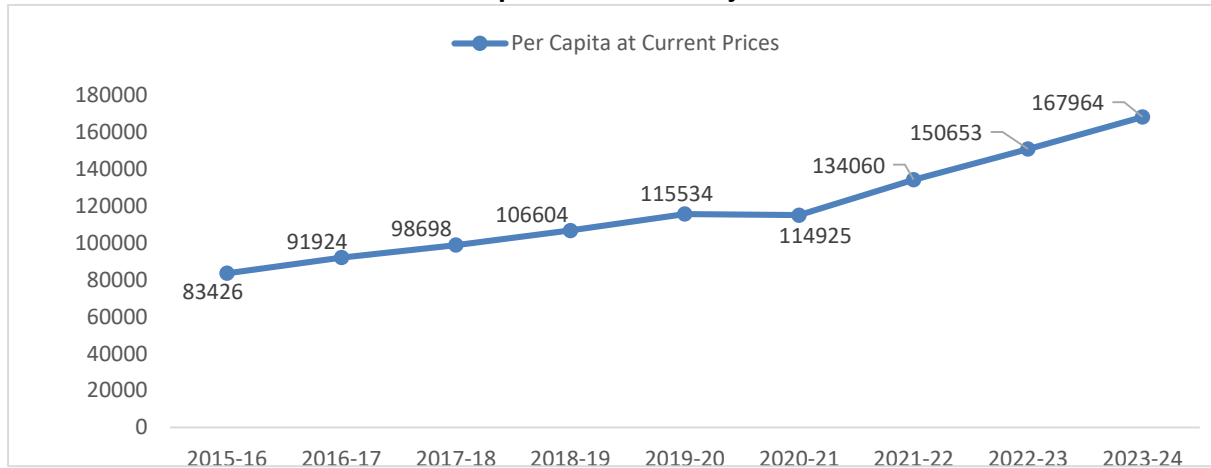
8	Geographical Area	3,42,239 sq. km.
9	Female population	38.26 million
10	Male population	41.23 million
11	Sex ratio (females per 1,000 males)	928
12	Literacy rate	66.1%
13	Birth Rate (per 1,000 population) (2020)	26.1
14	North Latitude	23° 03' to 30° 12'
15	East Longitude	69° 30' to 78° 17'

Source: PHD Research Bureau, PHD Chamber, compiled from various sources.

2. Per-capita Income

The per capita Net State Domestic Product (NSDP) of Rajasthan reached Rs. 1,67,964 in the fiscal year 2023-24, showing a significant increase from the previous year's figure of Rs.1,50,653. This represents a remarkable growth in the state's economic output. The rise in per capita income reflects the overall improvement in the state's economy, driven by factors such as industrial development, agricultural growth, and increased investments in key sectors. This growth marks the highest per capita income ever recorded in the history of Rajasthan, indicating a positive trajectory for the state's economic future.

Per Capita Income in Rajasthan



Source: PHD Research Bureau, PHD Chamber, compiled from MOSPI, Government of India.

3. Agriculture

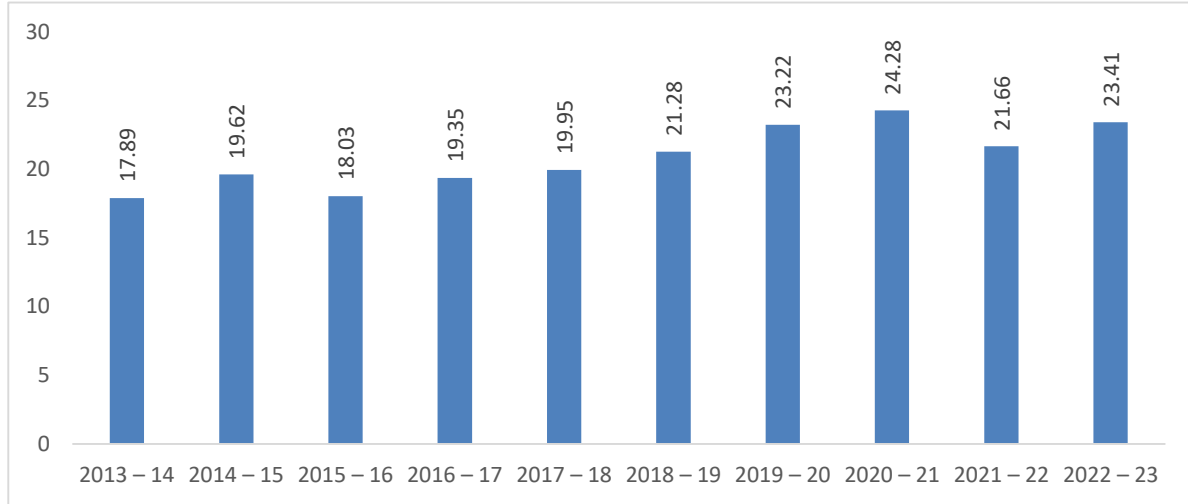
Rajasthan, situated in the northwestern region of India, ranks among the largest states in the country. The state is distinguished by its expansive desert landscapes, arid and semi-arid zones, and a climate that can be exceedingly hot and dry. In spite of these adversities, agriculture remains a vital component of Rajasthan's economy, with a considerable segment of the population involved in farming activities. The state's food grain production has increased from around 17 million tons in 2012-13 to around 23 million tons in 2022-23. Rajasthan's agricultural



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sector is diverse and dynamic, featuring a broad range of crops such as grains, oilseeds, spices, fruits, and vegetables.

Food grain production in Rajasthan vis-a-vis India



Source: PHD Research Bureau, compiled from RBI, Ministry of Agriculture.

In the recent years, the government of Rajasthan has implemented various initiatives and introduced innovative measures aimed at strengthening the agriculture sector. These efforts are designed to tackle issues such as water scarcity, increase productivity, and enhance the livelihoods of farmers. The initiatives emphasize the promotion of sustainable farming practices, the enhancement of irrigation infrastructure, the provision of financial assistance, and the improvement of access to markets and technology. The key government initiatives and innovations in the agricultural sector in Rajasthan such as Rajasthan Micro Irrigation Scheme (RMIS), Pradhan Mantri Fasal Bima Yojana (PMFBY), Rajasthan State Agriculture Marketing Board (RSAMB) Initiatives, Mukhya Mantri Krishi Asra Yojana, etc. have contributed to strengthened the agriculture sector in the state.

Food grain Production scenario in Rajasthan

Year (FY)	Rajasthan (Million Tons)	India (Million Tons)	Share of Rajasthan in India (%)
2013 - 14	17.89	265.0	6.75
2014 - 15	19.62	252.0	7.79
2015 - 16	18.03	251.5	7.17
2016 - 17	19.35	275.1	7.03
2017 - 18	19.95	285.0	7.00
2018 - 19	21.28	285.2	7.46
2019 - 20	23.22	297.5	7.81
2020 - 21	24.28	310.7	7.81
2021 - 22	21.66	315.6	6.86
2022 - 23	23.41	330.5	7.08

Source: PHD Research Bureau, compiled from RBI and Ministry of Agriculture

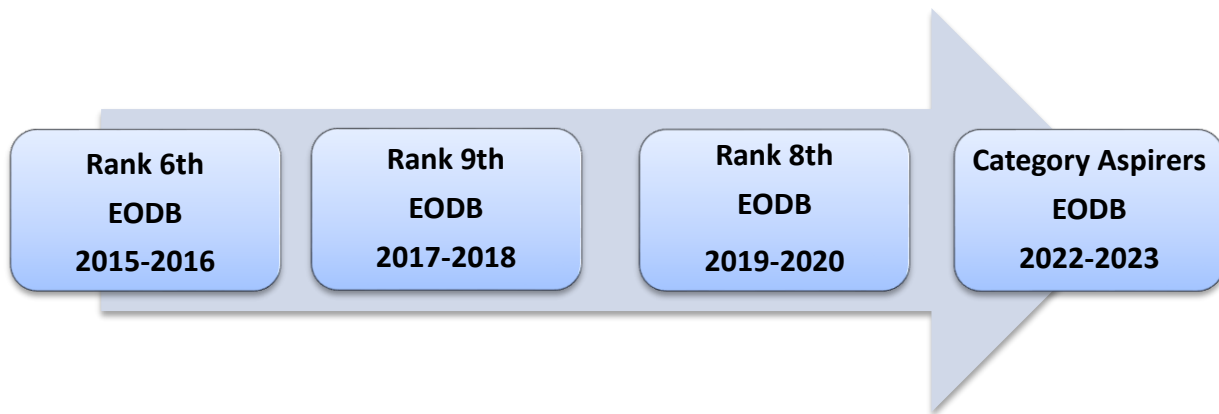


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4. Rajasthan towards Ease of Doing Business

In 2015 - 16, Rajasthan was ranked 6th in the “Assessment of State Implementation of Business Reforms” In 2019-20, Rajasthan was ranked 8th and made a considerable leap forward in undertaking EoDB reforms and has emerged as one of the best investment destinations in India. Recent reforming in labour laws, creation of single window clearance system, ensuring availability of land, improving access to information & technology and speeding up the environmental clearance process have substantially improved the Business climate of Rajasthan.

Rajasthan BRAP Ranking



Source: PHD Research Bureau, PHD Chamber, compiled from DPIIT.

5. Micro, Small and Medium Enterprises (MSMEs)

The Rajasthan has 26.87 Lakh MSME units according to the NSS 73rd round as compared to all India number of 634 lakh units. Over the years, the Government of Rajasthan has undertaken various policy initiatives to support the industries of all level (small, medium or large) for their smooth functioning and sustained growth.

State/Union Territory	First Census (1972-73)	Second Census (1987-88)	Third Census (2001-02)	Fourth Census (2006-07)	NSS 73rd round (2015-16)
Rajasthan	0.07	0.29	4.42	16.64	26.87
All India	1.4	5.8	105.2	361.8	633.9

Source: PHD Research Bureau, PHD Chamber, compiled from RBI.

6. Robust Infrastructure

Rajasthan has made remarkable strides in developing its infrastructure across various sectors, contributing to its economic growth and improving the quality of life for its citizens. The state’s focus on modernizing transportation, energy, urban infrastructure, and industrial development is helping position it as a key investment destination in India. Although it encounters difficulties



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stemming from its extensive geographical area and arid climate, Rajasthan is persistently working to enhance its infrastructure. These efforts aim to foster economic development, draw in investments, and elevate the living standards of its residents.

- **Roads** – The state government is committed and endeavors to further improve the road infrastructure in the state in coming years. The construction of roads in the State has increased consistently from 13,553 km in 1949 to 3,01,810.86 km up to March, 2023..

Roads lengths in the State as on 31st March 2023(KM)

S.No	Classification	BT	MR	GR	FW	TOTAL
1	National Highways	10366.41	0.00	171.63	251.68	10789.72
2	State Highways	17290.50	4.20	22.00	31.90	17348.60
3	Major District Roads	13871.78	12.80	153.60	134.47	14172.65
4	Other District Roads	53295.32	6053.60	252.52	8350.86	67952.30
5	Village Roads	150394.88	5656.08	33228.76	2270.87	191547.59
Grand Total		245218.89	11723.68	33828.51	110039.78	301810.86

Source: PHD Research Bureau, Compiled from Economic Survey of Rajasthan, 2024-25; NOTE - (BT- Black Top, MR- Metal Road, GR- Graveled Road, FW-Fair Weather)

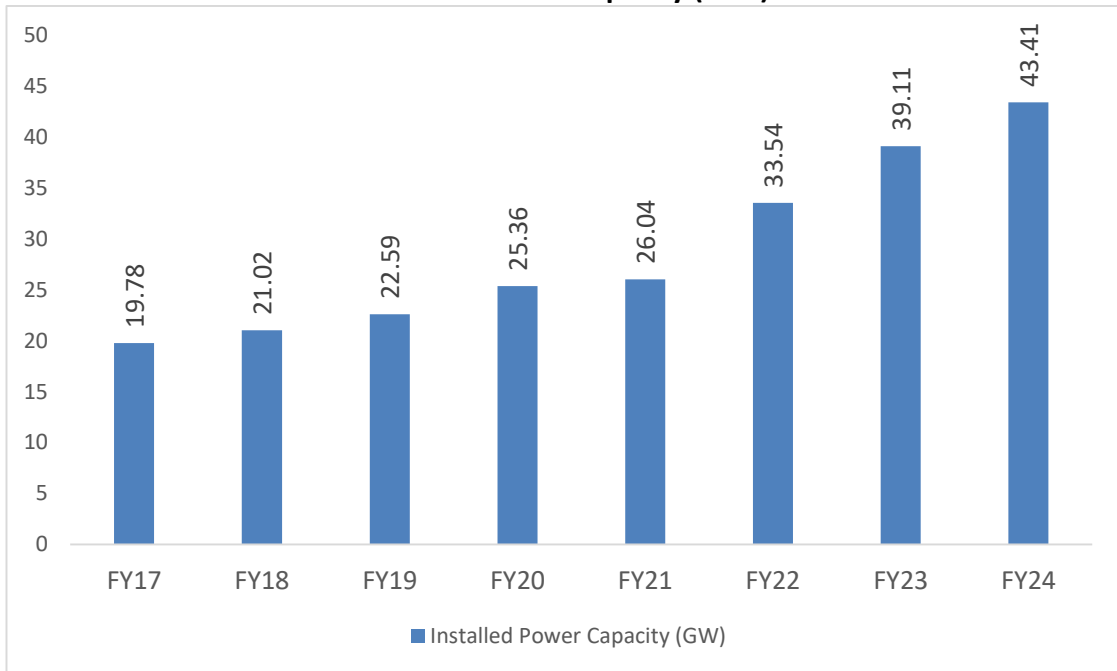
- **Railways** – The total length of railway routes in the State was 6,019 km at the end of March, 2021, which has marginally increased to 6,046 km at the end of March, 2022 (as per Indian Railway Year Book 2021-22). The Railway length in the State is 8.89 per cent of all India route length of 68,043 Km.
- **Civil Aviation** – The state boasts a fully functional international airport in Jaipur. Additionally, domestic airports can be found in Jodhpur, Udaipur, Jaisalmer, and Kota. The Airports Authority of India has intentions to establish civil airports in Jaisalmer and Bikaner. Furthermore, there are plans by the Airports Authority of India (AAI) to develop an airport in Sawai Madhopur. An air cargo complex in Jaipur, along with Inland Container Depots (ICDs) located in Jaipur, Jodhpur, Bhilwara, and Bhiwadi, supports trade both domestically and internationally.
- **Power** – The power sector in India, including that of Rajasthan, is recognized as one of the most diverse systems globally. The sources of power generation encompass traditional methods, including coal, lignite, natural gas, oil, hydroelectric, and nuclear energy, as well as sustainable non-conventional sources like wind, solar, and agricultural and domestic waste.

As of March 2024, Rajasthan had a total installed power generation capacity of 43,417.49 MW, of which 3,761.10 MW was under the central utilities 8,890.35 MW under state utilities and 30,766.04 MW under private sector.



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Installed Power Capacity (MW)



Source: PHD Research Bureau, PHD Chamber, compiled from State Budget 2023-24.

- Telecom** –Telecom services in Rajasthan have seen significant growth and development over the years, and the state is now well-connected with a wide range of mobile, broadband, and internet services. The state has a tele-density of 79.45 percent, and internet subscriber base of 46.90 million, 66.33 million wireless subscribers and 1.13 million wire-line subscribers.

Telecom Infrastructure (as of March 2024)

Wireless subscribers (million)	66.33
Wireline subscribers (million)	1.13
Internet subscribers (million) (March 2023)	46.90
Tele – density (in%) (March 2023)	79.45

Source: PHD Research Bureau, PHD Chamber, compiled from IBEF.

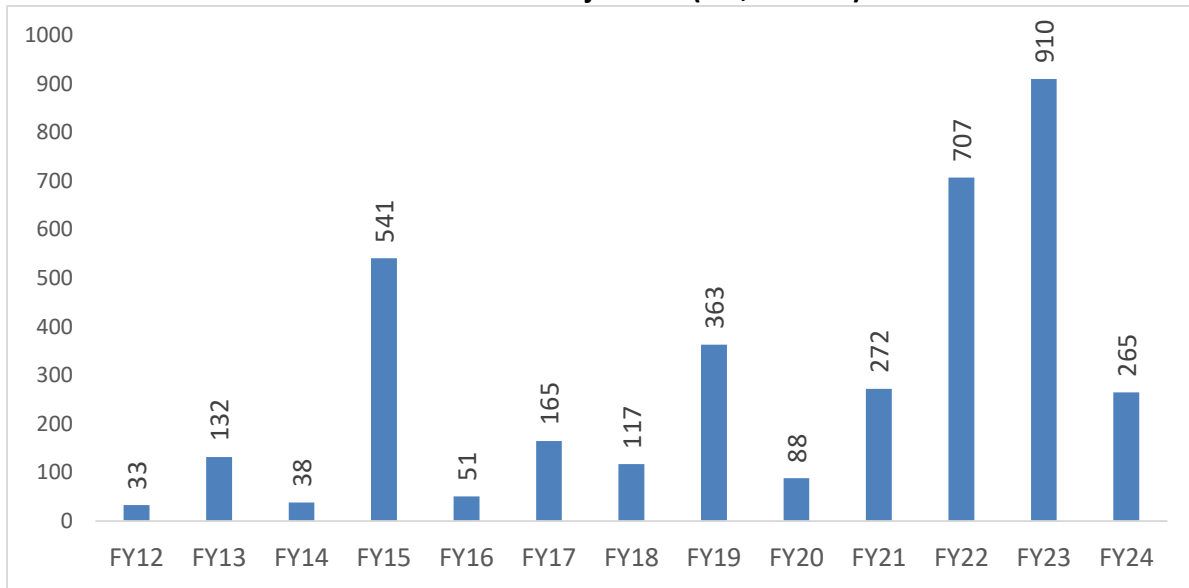
7. FDI inflows in Rajasthan

Rajasthan has emerged as a key investment destination for FDI, driven by its natural resources, strategic location, industrial policies, and growing infrastructure. The state offers substantial opportunities in sectors like renewable energy, automobile manufacturing, textiles, IT, mining, and tourism. The cumulative FDI inflows in the state stood at US\$ 2,344 million between October 2019 –March 2024.



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FDI Inflow in Rajasthan (US\$ million)



Source: PHD Research Bureau, PHD Chamber, compiled from DPIIT, Government of India.

8. Investments intention in terms of IEMs filed, LOIs/DILs

Rajasthan has seen a notable increase in investment intentions through the filing of Intimation of Investment Intent (IEMs) and the issuance of Letters of Intent (LOIs) and Detailed Project Reports (DILs). IN 2021, 61 investments intentions worth Rs. 42,452 crore (US\$ 5.09 Billion) were filed in Rajasthan.

Investments intention filed in Rajasthan

Year	Number	Proposed Investments (US \$ million)
2015	76	1,070.0
2016	97	8,71.2
2017	99	1,113.4
2018	92	5,489.4
2019	100	1,446.2
2020	40	1,711.7
2021	61	5,091.1
2022	45	2,657.0

Source: PHD Research Bureau, PHD Chamber, compiled from DPIIT, Government of India.

Note: *Up to December 2022.

9. Exports

Rajasthan has emerged as a prominent player in India's export sector, with its top five export items — Engineering Goods, Gems & Jewellery, Metals, Textiles, and Handicrafts — together accounting for over 65% of the state's total exports. Among these, Engineering Goods and Gems & Jewellery are the dominant contributors, reflecting the state's competitive advantage in these sectors. These industries benefit from Rajasthan's rich natural resources, skilled

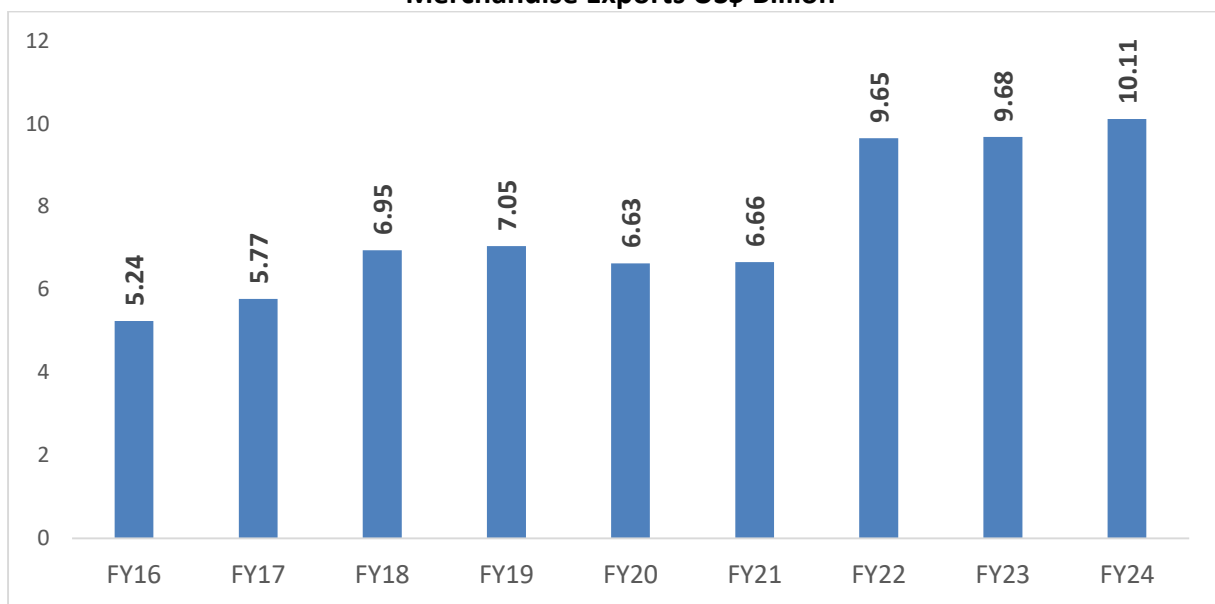


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workforce, and growing industrial base, which have further boosted the state's export potential. In addition to merchandise exports, Rajasthan's services sector, particularly in tourism and hospitality, holds substantial promise. The state's vast cultural heritage, historic landmarks, and natural beauty make it a sought-after destination for both domestic and international tourists. This, in turn, contributes significantly to foreign exchange earnings.

Rajasthan's exports continue to grow, with the total merchandise exports reaching USD10.11 billion in 2024. The state's improving infrastructure, which includes better roads, logistics facilities, and industrial parks, has enhanced its position as one of India's leading exporters. Furthermore, Rajasthan's government has implemented various policies aimed at promoting export-oriented

Merchandise Exports US\$ Billion



Source: PHD Research Bureau, PHD Chamber, compiled from DGCIS Analytics.

10. Education

The State Government is making concerted efforts for improving the socio-economic status of people through better development of education and providing better educational infrastructure. The State is endeavoring to achieve the objective of total literacy and quality education through various programmes/ schemes like Samagra Shiksha Abhiyan, Continuing Education Programme and New India Literacy Programme.

The state has a literacy rate of 66.1% the male literacy rate is 80.5% and the female literacy rate is 52.7%. The state's school infrastructure consists of primary (35,963), upper primary (19,839) and secondary/sr. secondary (15,522). As part of the state budget 2023-24, a Youth Policy will be formulated under which a Youth Development and Welfare Fund will be set up to provide for education, skill development, and employment. Rs. 14,691 crore (US\$ 1.76 billion) has been allocated for Samagra Shiksha Abhiyan.



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Educational Infrastructure – 2022 - 23

Colleges	2531
Functional Engineering colleges	82
Functional MBA Institutions	50
Primary schools	35963
Upper primary schools	19839
Secondary	15522

Source: PHD Research Bureau, PHD Chamber, compiled from various sources.

11. Health

Rajasthan has a 3-tier health infrastructure comprising primary health centres, health units, community health centres & sub-centres. The State Government has undertaken significant initiatives to implement health reforms and public health policies that aim to deliver essential health services to all citizens, with particular attention to the impoverished and vulnerable segments of society. The government is dedicated to controlling and eradicating communicable diseases, as well as other health issues, to ensure both curative and preventive care for the population.

The Medical & Health Department of Rajasthan is focused on providing health services to all communities, both rural and urban, in a systematic manner. This involves the development and enhancement of medical infrastructure in alignment with the National Health Policy through various health institutions. The status of government allopathic medical institutions, excluding Medical College Hospitals, as of 31 March 2024, is presented in below.

Status of Medical Institutions (31st March 2024)

Medical Institutions	Number of Medical Institutions	Under the NUHM (Functional)
Hospitals	183	-
Community health Centres	813	11
Primary Health Centres (Rural)	2485	-
Primary Health Centres (Urban)	58	296
Dispensaries	184	-
Mother and Child Welfare Centres	118	-
Beds	68034	390
Sub-Centres	15550	-

Source: PHD Research Bureau, PHD Chamber, compiled from Economic Review 2024-25, Government of Rajasthan.

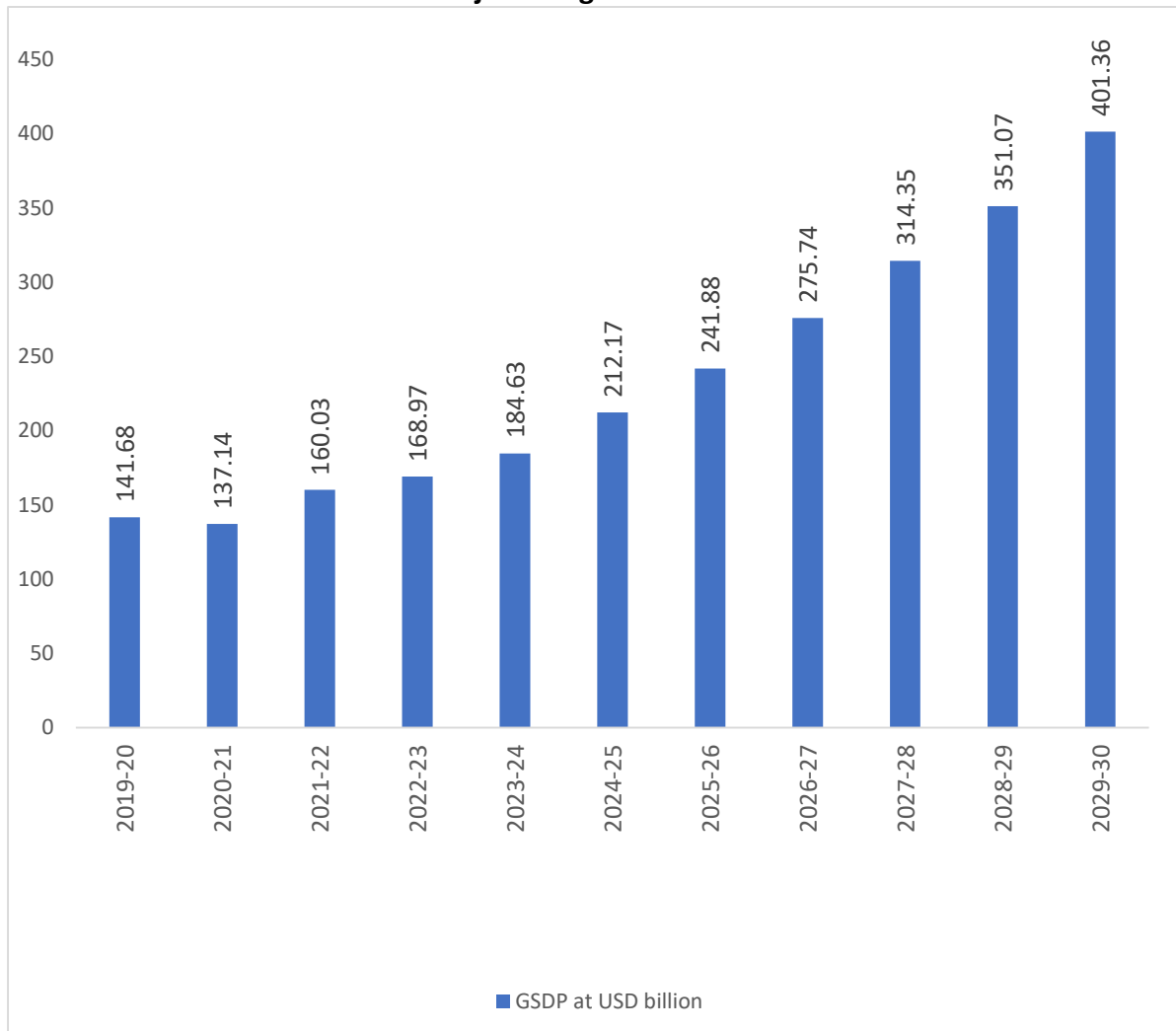


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12. Futuristic Growth Outlook

The Gross State Domestic Product (GSDP) of Rajasthan has shown impressive growth, reflecting a dynamic and expanding economy. In 2019-20, the GSDP at current prices was ₹10,00,032 crores (USD 141.68 billion), which has increased significantly to ₹15,28,385 crores (USD 184 billion) in 2023-24. This robust growth trajectory highlights the state's potential for economic development. Projections indicate that by 2028-29, the size of Rajasthan's economy will exceed ₹29,67,228 crores (USD 351 billion), marking a significant leap in its economic standing and scaling up to surpass USD 400 billion by 2030-31. This growth is supported by Rajasthan's conducive business environment, with reforms aimed at simplifying regulations, enhancing infrastructure, and fostering investment. The state has focused on improving ease of doing business, including streamlined approval processes, digitalization of services, and providing facilitation for industries. These initiatives, along with abundant natural resources, skilled labor, and strategic location, create a favorable investment environment, attracting both domestic and international investors to Rajasthan.

Rajasthan growth outlook



Source: PHD Research Bureau, PHD Chamber compiled from MOSPI and 2024-25 to 2029-30 are PHD Chamber projections.



13. The Major growth vehicles of Rajasthan Economy

1. Eastern Rajasthan Canal Project

The Eastern Rajasthan Canal Project (ERCP), initiated by the Rajasthan government in November 2017, is a transformative water management initiative designed to alleviate water scarcity in the state. By diverting surplus monsoon water from the Kalisindh, Parvati, Mej, and Chakan sub-basins of the Chambal Basin to the arid and water-deficient regions of eastern Rajasthan, the ERCP aims to supply drinking water and industrial water to 13 districts.

The economic benefits of the ERCP are substantial. The project will irrigate around 2.82 lakh hectares of land, including the creation of a new culturable command area covering over 2 lakh hectares. Additionally, it will stabilize irrigation across 80,000 hectares. This enhanced irrigation capacity will increase agricultural productivity, ensuring a more reliable supply of crops, improving food security, and boosting farmers' incomes.

Moreover, the project will meet growing industrial water demands, attracting investments in manufacturing and other water-intensive sectors. The availability of consistent drinking water will improve public health and quality of life, leading to a more productive workforce. Overall, the ERCP is expected to drive economic growth by enhancing agricultural output, supporting industrial expansion, and improving the overall well-being of millions of residents in Rajasthan.

2. Delhi-Vadodara Expressway

The completion of the Delhi-Vadodara Expressway in the coming years will significantly boost Rajasthan's industrial and overall development. Similar to the Delhi-Mumbai Industrial Corridor (DMIC), where nearly 40% of the route passes through Rajasthan (approximately 553 km), the expressway will open up numerous opportunities for industrial establishments along its path. This enhanced connectivity will make Rajasthan more accessible to key western and northern markets, promoting trade, logistics, and investment. Additionally, it will attract both domestic and international businesses, stimulating job creation and increasing regional economic activity. The improved infrastructure will also foster growth in sectors such as manufacturing, tourism, and agriculture, further solidifying Rajasthan's position as a key economic hub in India.

3. Rajasthan Petro Zone

The Rajasthan Petrochemical Zone, centered around the HPCL refinery at Pachpadra near Jodhpur, is set to transform the state into a key player in the petrochemical and plastic industries. With the state government prioritizing this sector, the establishment of the "Rajasthan Petro Zone" is expected to attract significant investment in core plastic raw materials. This initiative will drive the development of a comprehensive plastic manufacturing ecosystem, positioning Rajasthan as a plastic hub.

The newly announced Rajasthan Petro Zone in Balotra aims to foster integrated growth by supporting industries focused on downstream oil exploration products. This strategic development will stimulate business opportunities and create thousands of jobs, especially



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benefiting the local youth. It will also lead to substantial revenue generation, which can be reinvested into welfare programs for marginalized communities, improving social equity.

Additionally, the project will enhance the state's industrial infrastructure, attracting further investments across various sectors, including manufacturing, logistics, and research and development. By fostering innovation and scaling up production capacities, the Rajasthan Petrochemical Zone promises to become a major economic engine, boosting the state's GSDP and ensuring sustainable economic growth. With its focus on job creation and revenue generation, the initiative will strengthen Rajasthan's position as an industrial powerhouse in India.

4. Rajasthan recently unveiled nine new policies aimed at fostering investment and accelerating the state's economic growth. These policies, approved during a recent State Cabinet meeting, are designed to promote economic progress, generate employment, and enhance social prosperity. By focusing on sector-specific initiatives, Rajasthan is setting the stage for a more diversified and robust economy.

The policies target key sectors to maximize Rajasthan's economic potential:

- **MSME Policy:** Enhances the competitiveness of local industries, enabling them to thrive globally.
- **Export Promotion Policy:** Expands the global reach of Rajasthan's products, driving exports and boosting international trade.
- **One District-One Product Policy:** Supports the growth of district-specific crafts by developing infrastructure for local producers, preserving traditional industries.
- **Tourism Policy:** Focuses on promoting eco-tourism and heritage tourism, creating jobs and stimulating local economies through increased tourism-related activities.
- **Clean Energy Policy:** Positions Rajasthan as a leader in renewable energy, with large-scale solar, wind, and green hydrogen projects aimed at sustainable growth.
- **Mineral Policy:** Sets a target of generating 1 crore jobs and Rs 1 lakh crore in annual revenue by 2046, focusing on the state's mineral wealth and its potential for industrial growth.
- **Cluster Development Scheme:** Supports small industries by fostering collaborative clusters, providing access to raw materials and offering training and skill development.

These policies are expected to significantly contribute to Rajasthan's goal of becoming a USD 350 billion economy by 2029. By fostering innovation, local enterprise, and sustainable growth, Rajasthan is on track to create millions of jobs, improve living standards, and ensure a thriving, inclusive economy.

Recent growth provoking developments

At the recently concluded Rising Rajasthan Global Investment Summit, the state government announced plans to establish a separate "Pravasi Vibhag" aimed at engaging the Non-Resident Rajasthani (NRR) community and attracting investments from the diaspora. The summit saw the mobilization of Memorandums of Understanding (MOUs) worth Rs. 35 Lakh Crores across various sectors, with a target to increase the conversion rate of these agreements from the



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historical 7-12% to 25%. If successful, this could significantly boost Rajasthan's economy by 2029, ushering in new industrial developments and investments.

Several initiatives are underway to further enhance Rajasthan's industrial growth. The completion of the Mehsana-Bhatinda pipeline and ongoing work on gas distribution infrastructure will provide much-needed fuel for energy-intensive industries like ceramics, glass, and food processing. Additionally, the government's focus on water conservation through schemes like the Mukhyamantri Jal Swavlamban Abhiyan (MJSA) and the expansion of the state's public health system will bolster agriculture and industry.

The state's emerging education hub, driven by the promotion of private universities, will create a skilled workforce to attract more investments. With a growing focus on exports, particularly in sectors like textiles, food processing, minerals, and IT, Rajasthan is poised for significant economic growth trajectory in the coming years.

14. Conclusions and recommendations

Rajasthan has emerged as one of the rapidly advancing regions in the country in recent years. Its progress has been marked by significant strides in infrastructure development, economic diversification, and the implementation of forward-thinking policies. With its unique combination of rich cultural heritage, natural resources, and growing young population, Rajasthan is increasingly being recognized as a key player in India's economic growth trajectory. The state's objective of fostering holistic economic growth, particularly through the expansion of its secondary industry sector, is shaping its future as a major economic hub.

Economic Growth and Development

Rajasthan's growth story is evident in the state's robust economic performance. The Gross State Domestic Product (GSDP) of Rajasthan is expected to grow significantly in the coming years. In the fiscal year 2023-24, Rajasthan's GSDP is estimated at USD 182 billion. With the state government's focus on policy reforms, infrastructure improvement, and industrial expansion, it is projected that the GSDP will rise to USD 351 billion by 2028-29, and may surpass the USD 400 billion mark by 2030. This growth reflects Rajasthan's evolving role in India's economy, with a diverse and rapidly expanding industrial base that includes manufacturing, agriculture, services, and tourism.

A notable feature of Rajasthan's economic transformation is the rise in the contribution of its secondary industries. In the fiscal year 2023-24, these industries are expected to contribute approximately 28% to the state's economy. This marks a significant shift from Rajasthan's traditional reliance on agriculture, demonstrating the state's growing industrialization. As manufacturing and other secondary industries grow, they are likely to create jobs, enhance exports, and improve the state's overall economic health.



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Investment Potential

One of the most promising aspects of Rajasthan's economic future is its potential to attract both domestic and international investments. The state offers a favourable policy environment for investors, with a focus on ease of doing business, streamlined regulations, and tax incentives. Rajasthan is also home to abundant natural resources that remain largely underutilized, presenting opportunities for industries like mining, energy, and agribusiness.

The state's rich mineral deposits, including limestone, marble, and copper, position it as a key player in India's mining sector. Furthermore, Rajasthan has significant untapped potential in renewable energy, particularly solar power. With its vast open spaces and abundant sunshine, the state has emerged as a leading destination for renewable energy investments. The state government's focus on renewable energy policies and infrastructure development provides an attractive platform for companies seeking to invest in clean energy generation.

In addition to its natural resources, Rajasthan is well-equipped with high-quality medical and educational institutions, which further enhances its investment potential. The state's growing healthcare sector is a key area of opportunity for investors, with rising demand for medical services, infrastructure, and innovation. Similarly, the education sector in Rajasthan is undergoing significant reforms, attracting both national and international players. The state's focus on expanding and modernizing its educational institutions creates an environment conducive to higher educational standards and research development.

The focus sectors of the State for new investment are and should be amongst others Medical Devices and Pharma Parks, Solar Component Manufacturing, value addition in Agri through Food Processing, Tourism, especially Adventure Tourism, and projecting Rajasthan as Weeding, Mice and film making destinations, Wellness etc. with robust road connectivity and highway and rail network in Western Rajasthan, this region is going to contribute for the exponential growth of State economy.

Recommendations for Economic Growth

Despite the significant strides Rajasthan has made, there are several areas in which the state can focus to further enhance its economic growth trajectory. The PHD Chamber of Commerce and Industry suggest a few vital recommendations to ensure sustainable, inclusive growth.

1. Facilitating the Youthful Workforce

Rajasthan's young and dynamic population presents a tremendous opportunity for its economic expansion. With the state's working-age population increasing, it is crucial to engage and employ this demographic in sectors that drive economic growth. Skill development programs, vocational training, and entrepreneurship initiatives should be prioritized to equip the youth with the necessary skills to succeed in emerging industries. Encouraging youth participation in various sectors, including manufacturing, technology, and services, will further enhance the state's economic potential and create tremendous employment opportunities.



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2. Boosting Agriculture and Horticulture

Agriculture remains a foundational pillar of Rajasthan's economy, contributing significantly to employment and rural livelihoods. However, there is considerable scope to modernize and diversify this sector. The state has vast potential for the development of horticulture, which can provide additional income and employment opportunities for rural populations. By promoting agro-processing industries, such as food processing, packaging, and distribution, Rajasthan can diversify its agricultural output, create value-added products, and boost exports. Additionally, post-harvest management is a critical area that needs attention. Improved infrastructure for storage, transportation, and processing of agricultural produce can reduce wastage and increase farmers' incomes. The state government should focus on ensuring that rural areas have access to better technology, equipment, and knowledge in modern agricultural practices, thereby enhancing productivity and sustainability.

3. Strengthening MSMEs and Ease of Doing Business

Rajasthan has a large number of Micro, Small, and Medium Enterprises (MSMEs), which play a crucial role in employment generation and economic growth. Facilitating the growth of MSMEs through access to finance, technical support, and streamlined processes is essential. Improving the Ease of Doing Business (EoDB) will be pivotal to creating a conducive environment for MSMEs to thrive.

The state government must focus on simplifying regulatory processes, reducing red tape, and enhancing digital infrastructure to make it easier for small businesses to operate. Promoting clusters for MSMEs, particularly in areas with strong traditional industries like textiles, handicrafts, and ceramics, can foster innovation and create immense opportunities for the employment creation

The PHD Chamber suggests implementing the concept of "One District, One Product" (ODOP), which can significantly boost the tourism and handicraft sectors. By focusing on branding and marketing unique products from each district, Rajasthan can gain national and international recognition. This approach will not only enhance the visibility of traditional crafts but also create new employment opportunities, especially for the youth in rural areas.

4. Tourism as a Catalyst for Growth

Tourism is a strong pillar of Rajasthan's economy, contributing significantly to both employment and revenue generation. The state's rich cultural heritage, historical monuments, and natural landscapes make it a popular destination for both domestic and international tourists. The government's initiatives to promote tourism, such as enhancing infrastructure, upgrading hotels, and improving connectivity, have created great attraction of the domestic and foreign tourists.



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5. Infrastructure Development

Infrastructure plays a critical role in supporting economic growth. Rajasthan must continue to focus on improving its physical infrastructure, including transportation, logistics, and energy. Expanding road networks, enhancing rail connectivity, and developing air ports will facilitate smoother trade and travel, boosting industry, tourism and employment.

The energy sector, especially in renewable energy, requires further investment in both generation and transmission capacities. Rajasthan has set ambitious targets for solar energy, and achieving these goals will require significant investment in grid infrastructure, storage solutions, and renewable energy technologies.

6. Enhancing Healthcare and Education

Investment in healthcare and education infrastructure is another areas of focus for the state. Expanding and modernizing the healthcare sector will not only improve the quality of life for residents but also attract medical tourism. Rajasthan's position as a key medical tourism destination can be further strengthened by improving healthcare facilities, increasing the number of medical professionals, and ensuring access to quality services in both urban and rural areas. Similarly, enhancing the quality of education, particularly in technical fields, will prepare a skilled workforce capable of contributing to high-value industries. Expanding digital education platforms and encourage private sector involvements.

7. Strengthening the Growth Vehicles

The Rajasthan government has launched several initiatives to drive economic growth and address regional challenges. The Eastern Rajasthan Canal Project (ERCP), started in 2017, aims to alleviate water scarcity by diverting water from the Chambal Basin to 13 districts, boosting agriculture and industry. The Delhi-Vadodara Expressway will improve connectivity, enhancing trade, tourism, and industrial growth. The Rajasthan Petrochemical Zone in Pachpadra seeks to position the state as a petrochemical hub, creating jobs and fostering innovation. Nine new policies focus on investment, employment, and social prosperity in sectors like MSMEs, clean energy, and tourism. These efforts align with the state's goal of becoming a USD 350 billion economy by 2029, with additional projects like the Mehsana-Bhatinda pipeline supporting growth.

In a nutshell, Rajasthan's future looks promising, driven by the state's efforts in infrastructure development, industrial diversification, and investment promotion. By focusing on areas such as agriculture, MSMEs, tourism, and infrastructure, Rajasthan can achieve sustained economic growth trajectory in the coming times.

Going ahead, the state government's continued focus on reforms and policy initiatives will help position Rajasthan as a leading State in India, attracting both domestic and international investments. With the right mix of investment, innovation, and development, Rajasthan is poised to play a crucial role in India's economic expansion and its glorious journey towards Viksit Bharat by 2047.



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• PHDCCI Economic Monitor (PEM)	• Trade & Inv. Facilitation Services (TIFS)
• State Profiles	• States Development		
• Impact Assessments	• Infrastructure		
• Thematic Research Reports	• Foreign exchange market		
• Releases on Economic Developments	• International Trade		
	• Global Economy		



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Rising Rajasthan: Moving Towards Next Growth Orbit

Notes



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