

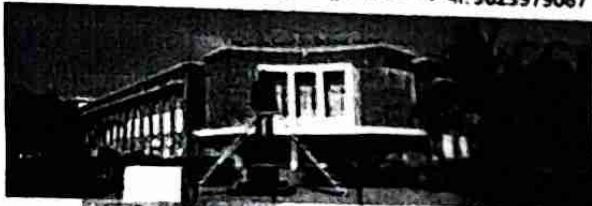
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## DIGITALIZATION IN INDIAN ECONOMY

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### ABSTRACT

The world as we know it is constantly changing, and one of the most important things is digital transformation. In fact, digital transformation is not about the “unicorns” of the Internet. It's about using the latest technology to do what you've already done - but better.

On 1 July 2015 under the leadership of the Honourable Prime Minister Narendra Modi he took the first important step in “Making India Digital”. This is aimed at connecting the rural parts of India with the Internet Connection and enabling them to learn digitally to understand the progress that is taking place in their field and to focus on it. India is one of the fastest developing countries with the highest youth population at (~ 65%) with a minimum age of 35 years. India is a developing country with a lot of financial problems as about 70% of the people living in rural India are struggling to educate them about Digitalization and its effects. India is improving in many areas such as internet usage etc. but making them use it more efficiently, which can help them increase their productivity and add economic value and enable them to learn financially are major challenges ahead.

For all of us, digital transformation refers to the adoption of digital technologies to transform services or businesses. This is achieved by replacing manual (non-digital) processes with digital ones or replacing advanced technology with older technologies.

**KEYWORDS:** Making India Digital , Digital Literacy, Digitalization.

### INTRODUCTION.

Digitalization means the process of transforming something into digital and integrating digital technologies into everyday life, Digitalization is the use of different technologies / methods to change business processes. India is the fastest growing economy in the world and we can see the rise and fall of the Indian economy, one of the reasons for the change in the Indian economy “Digitalization”. All sectors contributing to India's GDP depend on Digitalization without digital technology no jobs are possible. Activities such as booking the railway online, buying Air tickets, online bus tickets, ATMs, shopping using Credit Card, Payment Cards, etc. Everything is done digitally than after the launch of Digital India all operations are done online. Since the launch of Digital India, the reliance on Digitalization has gained tremendous importance. The roll-out of digital enabled all services to every citizen on its web or electronic sites, making transactions transparent and smooth and helped reduce corruption and help deliver public services to citizens of the country. Digital production has played a key role in bringing prosperity to the Indian economy by providing job opportunities for the youth, a major boost for young people to embark on innovative ideas. The Indian government also encourages the people of India to be poorer and to reduce trade. The aim is to make India like Digital India by accepting digital payments. Digital transactions help us follow a practical legal process to grow a better economy.

### IMPACT OF DIGITALIZATION

#### SERVICE SECTOR

India is one of the largest economies, exporting services and the service sector contributes about 55% of India's GDP. It also attracts significant foreign investment and contributes to export

and one of the largest service providers. 31.45% of India's working population works under the service sector India's GVA service sector grew by 6.96% to 1356.5 Billion USD in 2019 from 846.54 Billion USD in 2012. The service area benefits the largest foreign investment in India with an investment of USD 800. billion from 2000 to 2019. We can see a sharp drop in business freedom to 24 in 2018 compared to 137 in 2014 due to government action. Government of India aims to make "Make In India" a success as part of its launch of the National Broadband Mission with the aim of providing broadband access to all cities by 2022. India's real estate market is expected to grow at an astonishing rate of 17% (Compound Annual Growth Rate) from 2015 to 2020, with the help of expanding sales, sales and hospitality sector and exceeding the \$ 17 billion USD mark. The health sector is expected to reach 132 Billion USD by 2023, with the advent of many new technologies in the field of medical science. India's digital economy is expected to reach 1 trillion USD by 2025 and the IT sector is the largest contributor with an 8% growth rate and is expected to reach 14.3 billion USD by 2023.

#### **AGRICULTURE SECTOR.**

70% of Indians live in rural areas, more than 58% of Indians populations the main source of occupation is agriculture. GVA for agriculture and its partners industries are expected to reach 18.55 lakh crores by 2019, and are projected to grow by 2.1% per annum by 2023. Exports of Agricultural are expected to grow at a significant Compound Annual Growth Rate of 14.61% higher from 2010 to 2019 and we reached \$ 38.54 billion by 2019. With the advent of technology, the organic industry has seen unprecedented growth 10% CAGR from (2016-21) and reached 75,000 crores by 2025 from 2,700 crores in 2015. India has seen a significant growth in FDI equity inflow of \$ 9.78 billion over 2000 and December 2019, the highest in the agricultural sector and its partners industries. Digitalization has changed the face of Agri-food start-ups, as they testify \$ 1.66 billion in funding from (2013 to 2017) for 558 deals. The government has supported these industries in every way and made farmers aware of emerging technologies and product expansion.

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