

# PLI schemes driving manufacturing sector to new heights, reshaping industries

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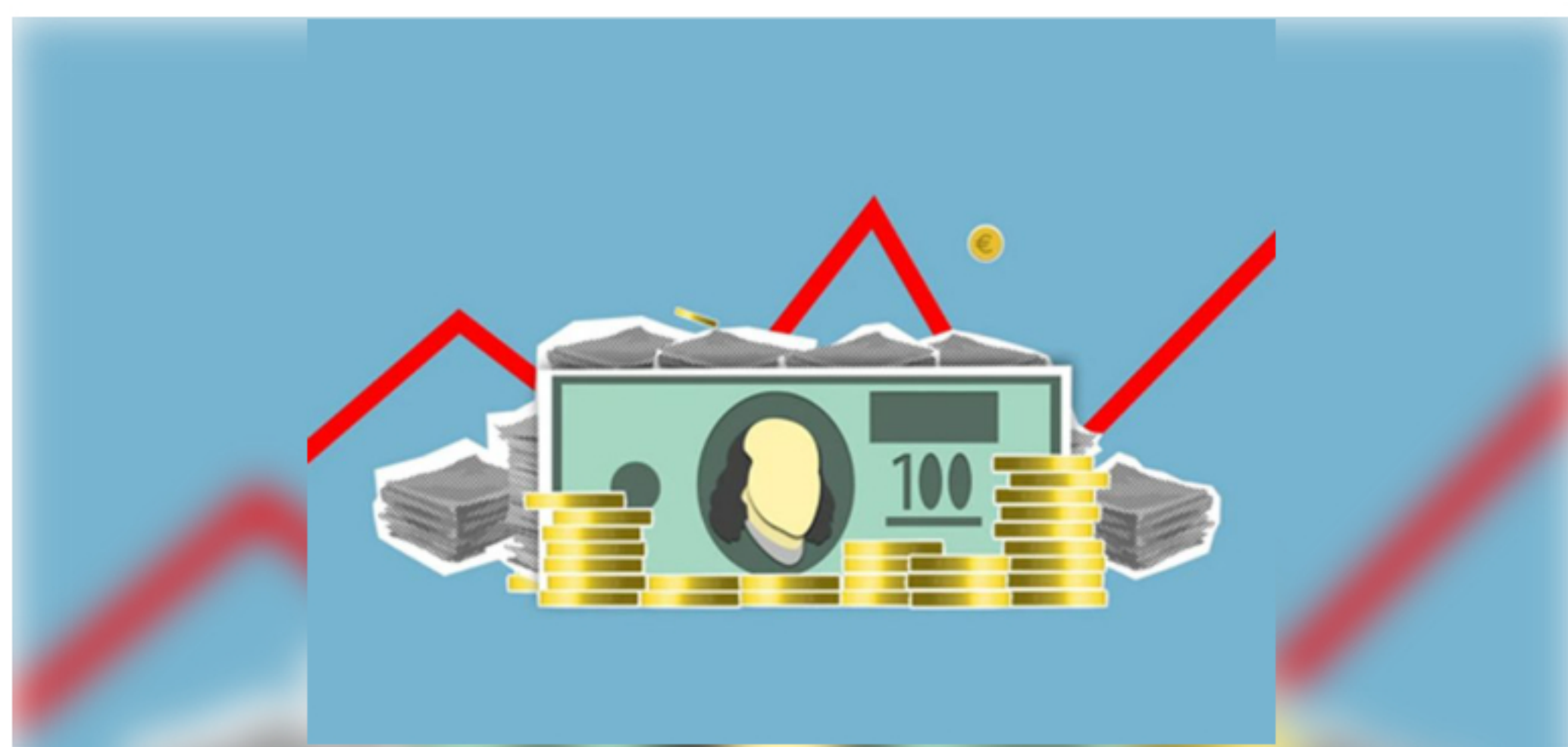
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New Delhi [India], December 31 (ANI): The Production Linked Incentive (PLI) schemes across 14 sectors under the Make in India initiative are demonstrating good results. The manufacturing and construction sectors saw near double-digit growth in FY 2023-24.

This surge in industrial growth is largely attributed to the continued success of the 'Make in India' initiative, which has helped boost India's manufacturing landscape over the past decade.

The Production Linked Incentive (PLI) schemes across 14 sectors, lead to investments worth over Rs 1.28 lakh crore and the creation of more than 8.5 lakh jobs. The initiatives have sparked significant growth in industries such as electronics, steel, pharmaceuticals, and defence manufacturing.

For instance, toy exports saw a 239 per cent increase, mobile phone production grew by 600 per cent, and India became a net exporter of steel, with production doubling in recent years. Additionally, defence exports now span several countries, highlighting India's growing presence on the global stage.

The development of plug-and-play industrial parks in over 100 cities has also attracted significant investments, making India a more attractive destination for industrial growth.

The Critical Mineral Mission was launched to secure access to essential resources for the manufacturing of semiconductors, electric vehicles (EVs), and renewable energy products, while new bio-manufacturing schemes aim to position India as a leader in biomanufacturing.

India's core industries have also shown remarkable progress. The steel sector achieved its highest-ever levels of production and consumption in FY24, with a 50 per cent increase in production since 2014, making India a net exporter of finished steel.

The coal sector also reached new heights, producing 997.2 million tonnes in FY24, reducing the country's reliance on coal imports by 60 per cent over the past decade.

India's pharmaceutical industry, valued at USD 50 billion, remains the third-largest globally by volume, and investments worth Rs 30,000 crore.

Micro, Small, and Medium Enterprises (MSMEs) continue to play a crucial role in India's manufacturing sector, contributing 35 per cent of total output and 45 per cent of exports.

As of 2024, approximately 4.7 crore MSMEs are registered on the Udyam Portal, benefitting from credit schemes that have provided Rs 6.78 lakh crore in guarantees.

The Prime Minister's Employment Generation Programme has supported over 89,000 micro-units, creating 7.13 lakh jobs in FY24, highlighting the sector's role in job creation and economic growth.

The electronics manufacturing sector witnessed a staggering 400 per cent increase in domestic production, growing from Rs 1.9 lakh crore in 2014 to Rs 8.22 lakh crore in FY23.

India's semiconductor industry reached a milestone in 2024, with the country set to produce 2,500 crore chips annually.

The establishment of India's first semiconductor fabrication plant, with an investment of USD 100 billion, will increase India's semiconductor production capacity to 50,000 wafer starts per month, serving sectors such as defence, EVs, and high-performance computing.

Indian companies are focusing on producing silicon carbide devices to meet the growing global demand for advanced chips. (ANI)

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