

Indian toy industry on a strong growth trajectory; exports up 40pc, imports down 79pc over 5 years: Report

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New Delhi [India], February 27 (ANI): India's toy industry is on a strong growth trajectory, with the potential to capture a larger share of the global toy market, which is projected to reach USD 179.4 billion by 2032, according to a report by Punjab National Bank (PNB).

The report highlighted the industry's transformation, driven by skill development, technology adoption, and quality improvements.

It said, "India's toy industry is well-positioned to capture a larger share of the global toy market, estimated to reach USD 179.4 billion by 2032."

The Indian toy market, valued at around USD 1.5 billion in 2023, has witnessed significant policy support from the government.

The Union Budget 2025-26 reaffirms the importance of this sector through the announcement of the National Action Plan for Toys. This scheme aims to boost cluster development, enhance skills, and create a strong manufacturing ecosystem.

The focus is on producing high-quality, innovative, and sustainable toys under the 'Made in India' brand.

Government policies over the past few years have played a crucial role in strengthening domestic manufacturing. The implementation of the Quality Control Order (QCO) in 2020 ensured stricter quality standards for toys.

Additionally, the government increased import duties from 20 per cent to 60 per cent in February 2020 and further to 70 per cent in March 2023. These measures have significantly reduced toy imports while boosting domestic production.

The impact of these policies is visible in trade statistics. India's toy imports have dropped sharply, from USD 304 million in FY2018-19 to just USD 65 million in FY2023-24, marking a 79 per cent decline. Meanwhile, exports have grown by 40 per cent during the same period, rising from USD 109 million to USD 152 million. As a result, India has become a net exporter of toys.

With a continued push towards self-reliance, quality improvements, and a strong manufacturing ecosystem, India's toy industry is well-positioned for global expansion. The sector's growth not only strengthens the economy but also aligns with the broader vision of making India a global manufacturing hub. (ANI)