

PRODUCT INDUSTRY IN INDIA GARNERED A REVENUE OF USD 7 BILLION IN FY2017

NASSCOM launches Strategic Review 2017: Software Products & Start-ups report on the side-lines of NPC Pune 2017

Pune, March 18th 2017: The National Association of Software and Services Companies (NASSCOM) today launched the report titled '**Strategic Review 2017: Software Products & Start-ups**', on the side-lines of NASSCOM Product Conclave 2017 at The Westin – Pune. The report outlines aspects of software product and start-up ecosystem - from market dynamics, industry trends, and evolving technology themes to showcase the opportunity segments and outlook for the sector.

KEY TRENDS

- FY 2017 witnessed a 9.5% YoY growth in India
- Significant rise of Artificial Intelligence, Machine Learning, and high-end automation
- The US continues to be the main export market, but newer markets in APAC and Middle East are emerging
- Top opportunity segment –SaaS, Cyber Security, FinTech
- Popular verticals within start-ups – FinTech, EduTech, HealthTech
- Emerging Technologies – AI, IoT, Robotics, Cloud, Big data

As per the report, in the product ecosystem, start-ups continue to play an important role, offering innovative solutions around analytics, artificial intelligence, robotics, and cloud technologies. It further highlights that the year of 2016 had been a defining year with optimum focus on business effectiveness, sustainability, and technological ability, and is believed to have established a foundation for the coming years. The software product industry garnered a revenue of USD 7 billion in FY 2017, a 9.5% YoY growth. Of this, exports, which contributed 1/3rd to the market, and stood at 7.8%, while the domestic market stood at 10.4%.

Mr. R. Chandrashekhar, President, NASSCOM, said, *"From the moment Prime Minister Narendra Modi made the announcement of Start-up India and Stand-up India policy, the entire start-up ecosystem has geared up to leverage this national momentum. We are hopeful that with the right set of structural developments around talent creation, policy, enabling environment, and partnerships, Indian product companies are poised for a double-digit growth in 2020".*

SaaS, FinTech, and Cyber Security have been some of the prominent segments of the year. While SaaS is being driven by virtualization & cloud adoption, FinTech is gaining momentum on the government's drive towards building a cashless economy and the rising demands for Indian banking solutions. Cyber security is receiving a fresh impetus driven by rising digitisation and online payments solutions, creating a market for safe guarding the interests of users and enterprises.

HealthTech is an area that is yet to achieve its intended potential, but experts and policy makers are beginning to realizing the benefits of usage of technologies. Hence, the adoption has already started and the upcoming years is likely to witness India setting some global standards in this regard as well.

About NASSCOM

NASSCOM® is the premier trade body and the chamber of commerce of the IT-BPM industry in India. NASSCOM is a global trade body with more than 2100 members, which includes both Indian and multinational companies that have a presence in India. NASSCOM's member and associate member companies are broadly in the business of software development, software services, software products, consulting services, BPM, e-commerce and web services, engineering services and animation and gaming. NASSCOM's membership base constitutes over 95% of the industry revenues in India and employs about 3.5 million professionals.

For more information,

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