

India's Corporatization Story: A Decade of Growth



India's formal entrepreneurship landscape has been on a transformative journey, particularly over the past decade. While the entrepreneurial spirit has long been embedded in the country's fabric, recent years have seen this energy accelerate, driven by a potent combination of government reforms, targeted policy support, and a young, ambitious population eager to innovate. Initiatives such as Startup India and Make in India, along with digitization efforts, etc., have collectively sparked a new wave of business creation.

According to data from the Dun & Bradstreet Data Cloud, India had 13.9 lakh companies that registered with Ministry of Corporate Affairs (MCA) prior to March 2015. In the following decade, up to March 2025, an additional 17.8 lakh companies were registered, more than in all the years before March 15 combined.

Between April 2015 and March 2025, India witnessed the registration of 17.8 lakh new companies, reflecting a growing preference for structured and compliant business models. New corporate registrations more than doubled over the decade, rising from 1.1 lakh in FY2015–16 to 2.5 lakh in FY2024–25, reflecting a compound annual growth rate (CAGR) of 8.9%. Notably, during the COVID-19 pandemic, new registrations surged by 24% in FY2020–21 over prior year, underscoring the resilience of India's entrepreneurial ecosystem. This recovery was supported by digitization, proactive government initiatives, and increased regional participation, contributing to a more inclusive and dynamic business environment.

MCA-Registered Companies: A Comparative Overview

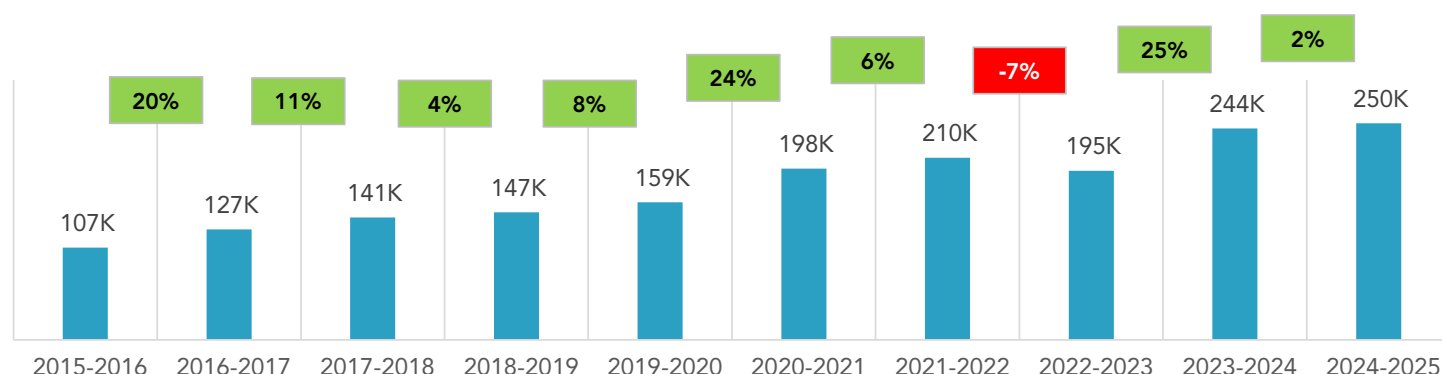


Registrations on or before March 2015

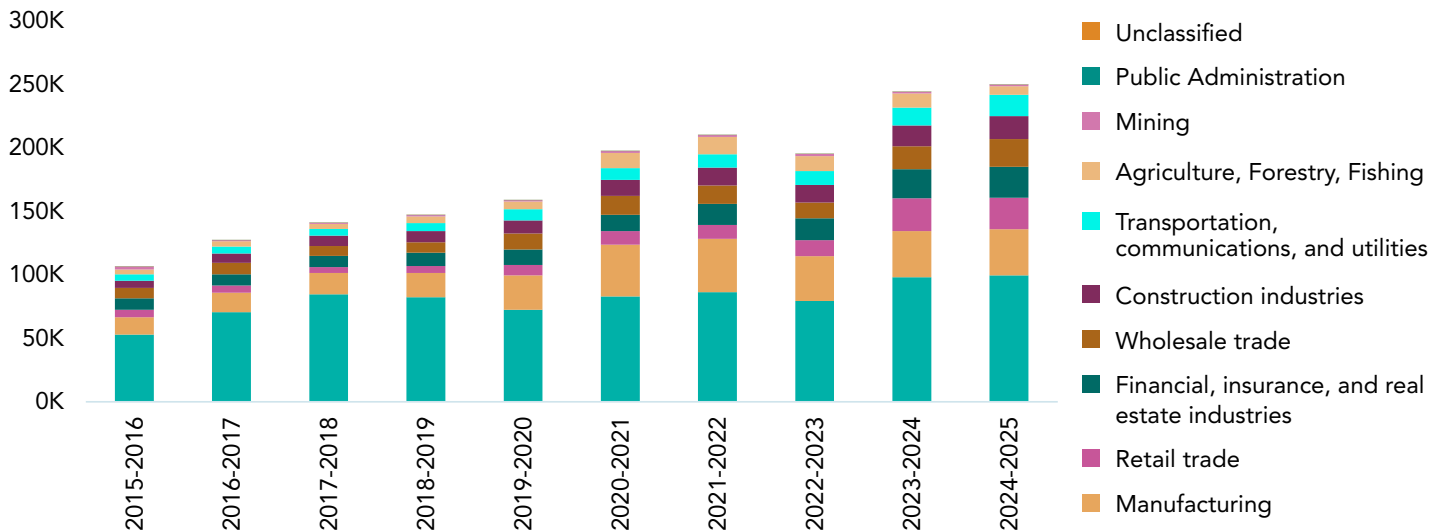


Registrations from April 2015 to March 2025

Trends in MCA Company Registrations

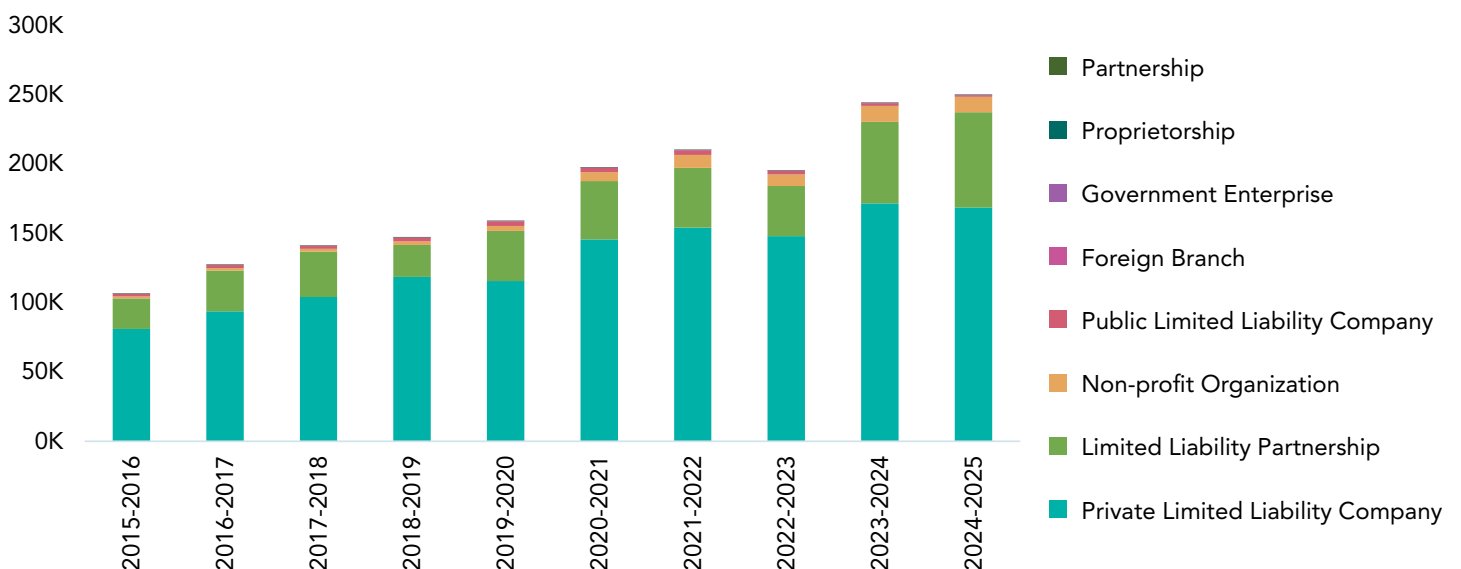


MCA Sector-Wise Incorporation Overview



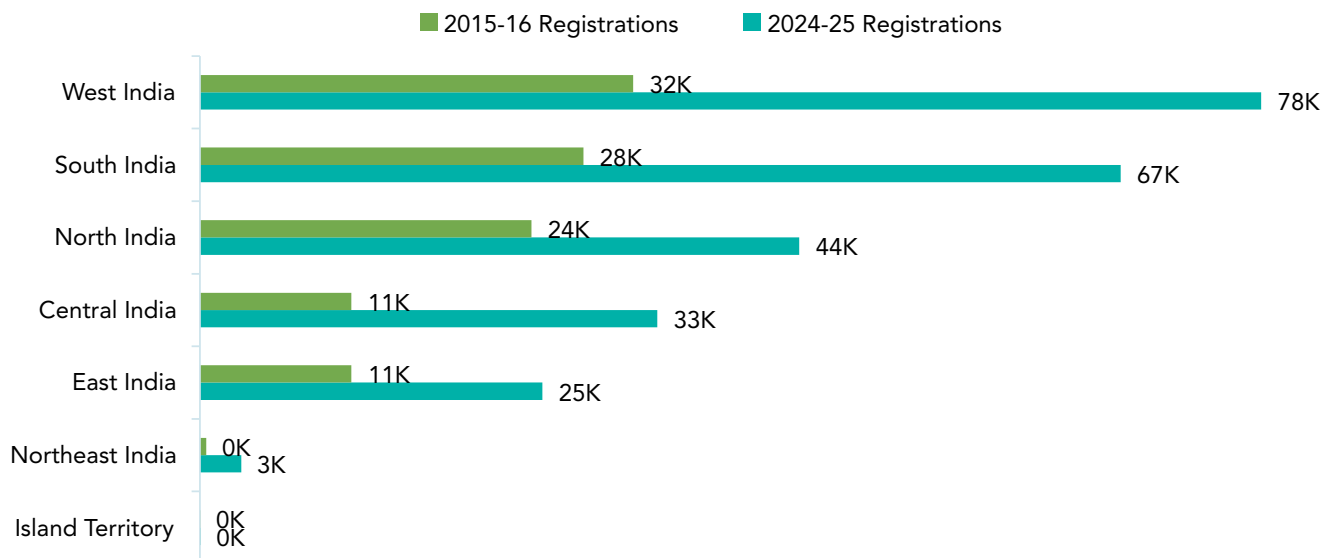
Retail trade has led India's growth trajectory with a robust CAGR of 15.5%, driven by evolving consumer preferences, rising urban incomes, and the rapid digitization of commerce. Transportation, communications, and utilities followed closely with a CAGR of 12.7%, reflecting growing demand for logistics, connectivity, and essential services. Meanwhile, the construction sector expanded at a CAGR of 12.5%, fueled by infrastructure investments, urban development, and rising housing demand.

Business Registrations in India: Analysis by Legal Structure



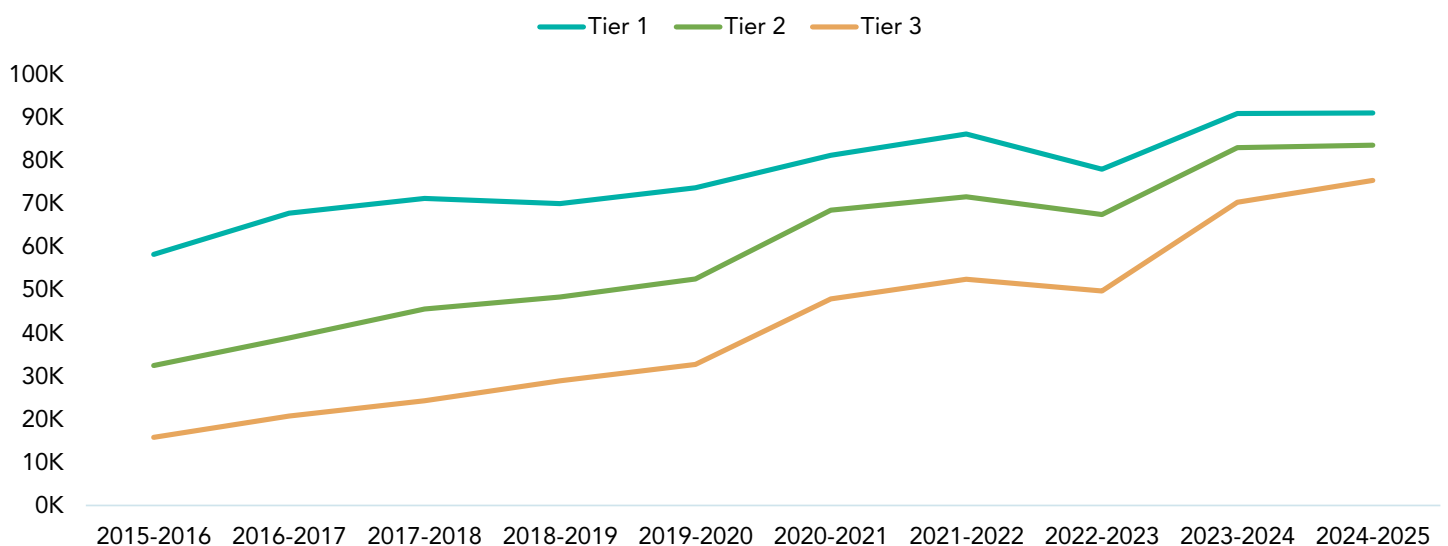
During April 15 – March 2025, whilst Private Limited Liability Companies remained the most dominant structure, it grew at a steady 8.5% CAGR. During the same period, Non-profit Organizations grew with a remarkable CAGR of 25.2%, reflecting rising social entrepreneurship and CSR-driven initiatives. Limited Liability Partnerships followed with a 13.6% CAGR, favored for their flexibility and low compliance burden.

Regional Comparison of MCA Company Registrations



West India led by Maharashtra and Gujarat, continues to dominate in terms of business registrations. Though starting from a smaller base, the Northeast region recorded an impressive CAGR of 22.8%, primarily driven by Assam. Central India followed with strong growth at 13.1%, led by Uttar Pradesh and Madhya Pradesh, while South India grew at 10.2%, supported by dynamic ecosystems in Karnataka and Telangana. This regional diversification signals a broadening of India's entrepreneurial landscape, with more inclusive participation across geographies.

City Tier-wise Growth Insights

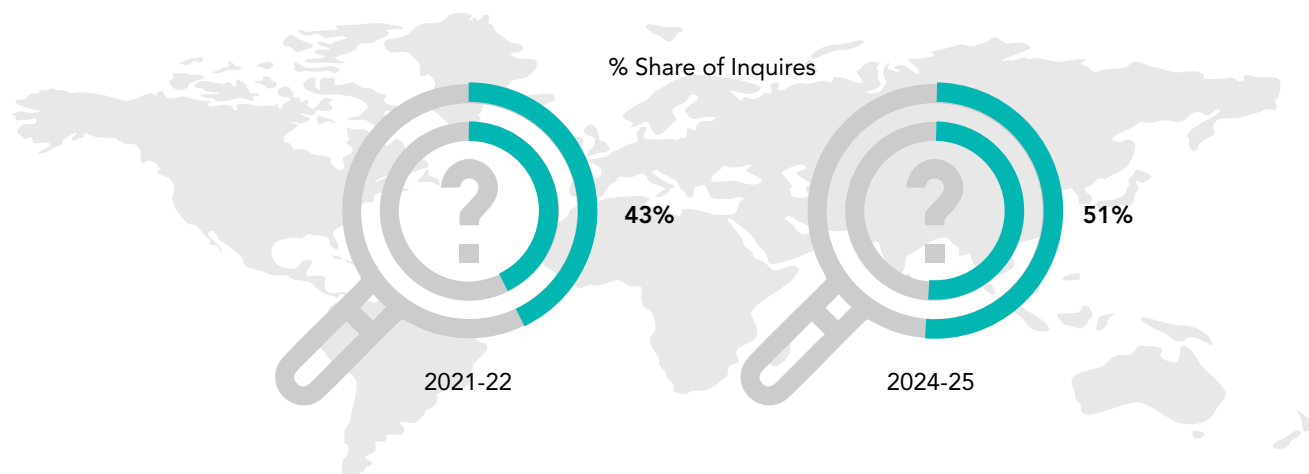


India's Business growth is increasingly rooted in Tier 2 and Tier 3 cities, which are emerging as vibrant business hubs. Between March 2015 and April 2025, Tier 3 cities recorded the fastest growth in registrations, with a CAGR of 18.9%, driven by the expansion of digital infrastructure and a rising entrepreneurship in cities like Rangareddy, Ernakulam, and Kancheepuram. Tier 2 cities followed with a CAGR of 11.1%, supported by the emergence of vibrant business ecosystems in Gurugram, Thane, and Jaipur. Meanwhile, Tier 1 cities including New Delhi, Mumbai, and Bengaluru grew at a modest CAGR of 5.1%.

During FY 2024–25, Tier 2 and Tier 3 cities accounted for approximately 64% of total registrations, a significant increase from 45% during FY 2015–16.

Together these trends signal a decisive shift in India's business landscape, with new business growth increasingly rooted in smaller cities beyond the traditional metros.

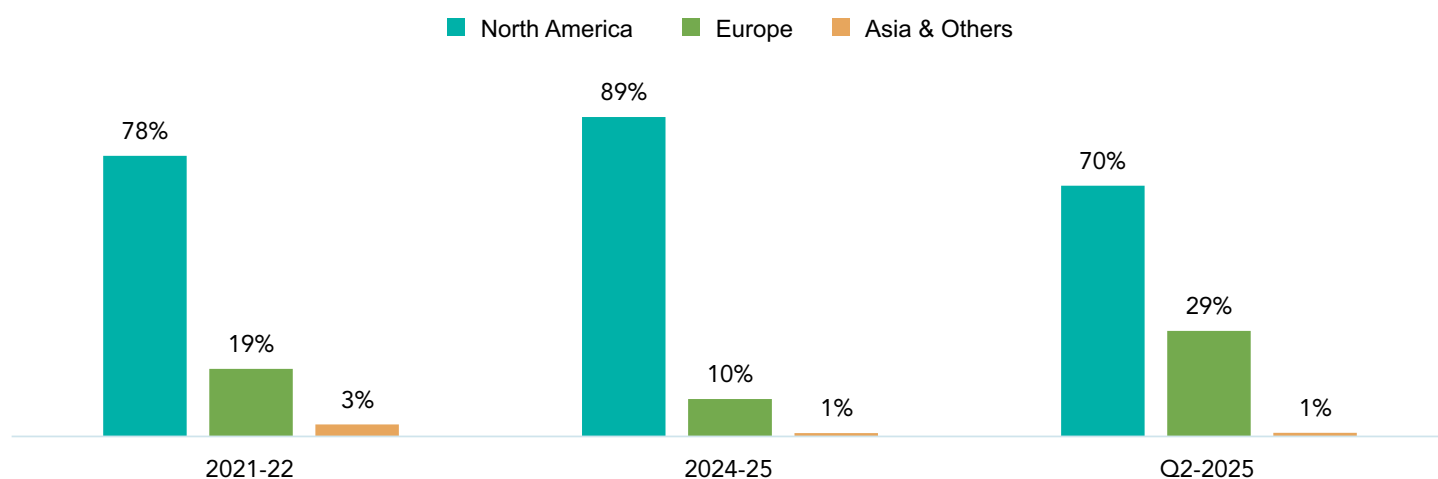
Global Inquiry Trends



Driven by interest from 73 countries, as per D&B data cloud, global inquiries into MCA registered companies increased from 43% in FY 2021-22 to 51% in FY 2024-25, growing at a CAGR of 47% between FY2021-22 and FY2024-25, signaling a strong shift in global business sentiment toward India.

Country-Wise Trends

% Share of Inquiries by Country



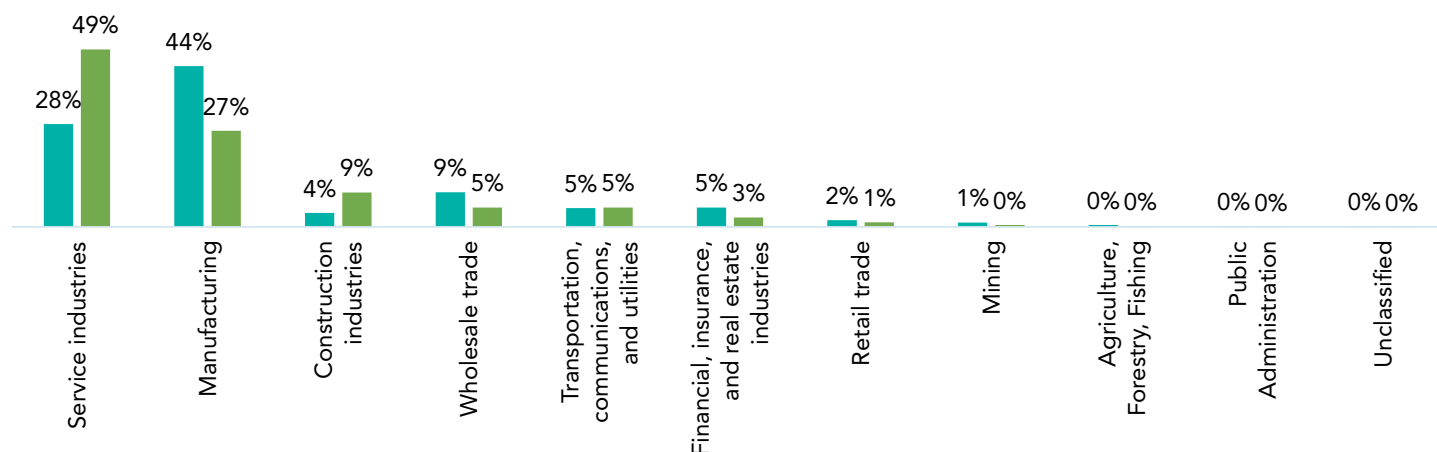
Between FY2021-22 and FY2024-25, inquiries from North America, primarily driven by the United States, grew at a CAGR of 53%. Inquiries from Europe, led by the United Kingdom, grew at a CAGR of 20%. In contrast, inquiries from Asia & Others declined, with a negative CAGR of 4%.

North America continues to lead the volume of inquiries, however, during April 25 to June 25, we observed a drop in North America's share 70%, while Europe rebounded to 29%, largely driven by increased interest from the United Kingdom and other regions, indicating a shift in regional interest toward MCA-registered companies.

Global Inquiries by Sector

% Share of Inquiries by Sector

■ 2021-22 ■ 2024-25



The Services sector emerged as the dominant contributor, accounting for 49% of total registrations in FY 2024–25—up from 28% in FY 2020–21—and attracted over half of all business inquiries. Meanwhile, the Construction sector's share more than doubled, rising from 4% in FY 2021–22 to 9% in FY 2024–25.

India's corporatization journey over the past decade reflects a powerful convergence of policy, innovation, and entrepreneurial ambition. The surge in domestic company registrations and global inquiries across sectors, regions, and city tiers, signals a strategically diversified and resilient business ecosystem.

With increasing global interest, evolving macroeconomic trends, and shifting geopolitical dynamics, India is well-positioned to drive economic engagement both domestically and internationally.



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