

# Economic Development, Social Inclusion, and Institutional Reforms Shaping Viksit Bharat@ 2047

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## Abstract

As India approaches its centenary of independence in 2047, the vision of Viksit Bharat seeks to transform the nation into a developed, inclusive, and globally competitive economy. This study examines India's progress from 1991 to 2023 across three interconnected dimensions: economic growth and competitiveness, social development and inclusion, and governance strengthened through technology and institutional reforms. Using a secondary data-based research design, key indicators are analyzed through Compound Annual Growth Rate (CAGR) to assess long-term trends and structural transformations. The findings reveal sustained economic expansion, rising per capita income, and increasing foreign investment, alongside notable improvements in literacy, healthcare, sanitation, and welfare coverage. Rapid digitalization, widespread financial inclusion, and e-governance initiatives have enhanced institutional efficiency and public service delivery. While significant strides have been made, challenges remain in achieving balanced regional development, industrial competitiveness, and high-quality social services. The study underscores the importance of coordinated policy interventions integrating economic, social, and governance reforms to realize India's aspiration of a resilient, equitable, and prosperous developed nation by 2047.

**Keywords:** *Viksit Bharat 2047; Economic Growth; Global Competitiveness; Inclusive Development; Education and Healthcare; Governance Reforms; Digital India,*

## 1. Introduction

India's aspiration to become a developed nation by 2047, termed Viksit Bharat, represents a multidimensional vision encompassing economic growth, social inclusion, technological advancement, and governance reforms (NITI Aayog, 2025; DARPG, 2025). This vision aligns with the nation's centenary of independence and seeks to position India as a globally competitive economy (PHDCCI, 2024; Artha Global, 2025). Achieving this goal requires strategic planning across sectors, targeted policy interventions, and the integration of technological innovations to ensure sustainable and inclusive growth (ISPP, 2025; EY India, 2025).

Economically, India aims to achieve a GDP ranging between USD 30 trillion and USD 40 trillion by 2047, emphasizing industrial competitiveness, investment promotion, and innovation-driven productivity (NITI Aayog, 2025; RBI, 2024). Structural reforms since 1991, including trade liberalization, financial sector modernization, and public-private partnerships, have underpinned economic expansion and facilitated foreign investment inflows (World Bank, 2023; IMF, 2023; PHDCCI, 2024). Services have emerged as the dominant sector, while industrial and agricultural sectors continue to undergo modernization, highlighting the need for sectoral balance to sustain long-term growth (Artha Global, 2025; ISPP, 2025).

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Socially, Viksit Bharat emphasizes inclusive development to reduce disparities and enhance human capital (NITI Aayog, 2025; Propulsion Tech Journal, 2025). Programs such as Mera Yuva Bharat aim to empower youth through education, skills development, and civic participation (Roy & Sharma, 2025; Mehta, 2025). Expanding access to healthcare, sanitation, and welfare services has improved living standards, particularly in marginalized communities (NFHS, 2023; UDISE, 2023; Swachh Bharat Mission, 2022). The SDG India Index provides insights into state-level progress in achieving sustainable development targets, underscoring the need for continued policy focus (NITI Aayog, 2024; Patel, 2025).

Technological advancement is a key driver of India's developmental roadmap. Initiatives such as Digital India, expansion of internet access, mobile connectivity, and e-governance have strengthened public service delivery and institutional efficiency (DARPG, 2025; Kumar, 2025). Space research through the Bharatiya Antariksh Station (BAS) demonstrates India's growing global scientific collaboration (Chakraborty & Karandikar, 2025; Singh, 2025). Governance reforms prioritize transparency, accountability, decentralization, and citizen engagement to improve policy implementation and regulatory efficiency (DARPG, 2025; Vision 2047 Report, 2025).

Collectively, economic, social, technological, and governance initiatives form the foundation of Viksit Bharat, providing a comprehensive framework for India to achieve its vision of a developed, inclusive, and globally competitive nation by 2047 (ISPP, 2025; NITI Aayog, 2025; Artha Global, 2025; EY India, 2025). Coordinated policy measures, robust institutional mechanisms, and sustained citizen participation are critical to overcoming structural challenges and ensuring equitable growth across all regions (RBI, 2024; NFHS, 2023; UDISE, 2023).

The study "Towards a Developed India: A Multidimensional Framework for Viksit Bharat 2047" is significant as it provides a comprehensive analysis of India's long-term developmental trajectory across economic, social, technological, and governance dimensions. It highlights how sustained economic growth, inclusive social policies, and institutional reforms can collectively strengthen India's capacity to achieve developed-nation status by 2047 (NITI Aayog, 2025; ISPP, 2025). By employing a multidimensional framework and analyzing long-term trends using CAGR, the research offers insights into structural transformations, policy effectiveness, and sectoral interlinkages. The findings can guide policymakers, industry stakeholders, and researchers in designing strategies that promote balanced growth, reduce regional disparities, enhance human capital, and leverage technology for efficient governance. Ultimately, the study underscores the importance of coordinated, evidence-based interventions to realize the vision of a resilient, equitable, and globally competitive India (Artha Global, 2025; EY India, 2025; DARPG, 2025).

## 2. Literature Review

Sustaining high economic growth is critical to achieving India's vision of a USD 30–40 trillion economy by 2047. EY India (2025) projects India as the world's third-largest economy by leveraging demographic advantages and productivity improvements. NITI Aayog (2025) emphasizes bridging the savings-investment gap, strengthening CPSEs, and implementing sector-specific growth strategies. Artha Global (2025) highlights initiatives such as Global Competence Centres and investments in shipbuilding as pivotal for industrial competitiveness. PHDCCI (2024) stresses the need for strategic planning across sectors, while ISPP (2025) underlines the importance of governance reforms in sustaining growth. Expansion of digital infrastructure under the Digital India initiative is seen as a key enabler of economic transformation (Kumar, 2025). Collectively, literature indicates that coordinated interventions in industry, finance, and technology are essential to propel India towards a high-growth economy (Viksit India, 2025).

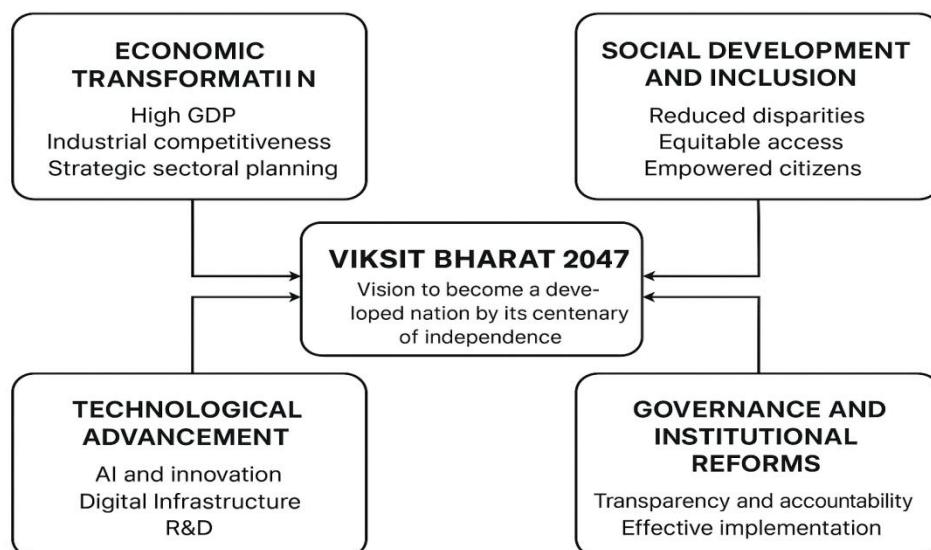
Inclusive social development is essential to reduce disparities and enhance quality of life. Programs like Mera Yuva Bharat aim to empower youth through education, skill development, and civic participation (Roy & Sharma, 2025; Mehta, 2025). NITI Aayog (2025) highlights equitable access to healthcare, education, and welfare as crucial for social cohesion. Propulsion Tech Journal (2025) emphasizes the role of targeted social policies in bridging regional and socio-economic gaps. Digital India initiatives ensure that marginalized populations have access to digital services, promoting inclusion and social empowerment (Kumar, 2025). Overall, literature demonstrates that integrating social programs with technology and policy interventions can enhance human capital and ensure equitable growth, which is indispensable for India's transition into a developed nation (Patel, 2025).

Technological advancement and governance reforms form the backbone of India's Viksit Bharat 2047 roadmap. Innovations in AI, space research, and digital infrastructure are key drivers of economic and social progress (Chakraborty & Karandikar, 2025; Singh, 2025; Roy, 2025). NITI Aayog (2025) emphasizes leveraging AI and R&D to improve productivity, while Artha Global (2025) and OpenText (2025) highlight the importance of innovation-intensive industries for global competitiveness. Governance reforms focusing on transparency, accountability, decentralization, and digitalization are critical for effective policy implementation (DARPG, 2025; ISPP, 2025). Digital India (2025) further strengthens governance by improving service delivery and citizen engagement (Kumar, 2025). Literature collectively suggests that combining technology adoption with institutional reforms is essential for sustainable and inclusive development, supporting India's transformation into a developed nation (Vision 2047 Report, 2025).

### 3. Thematical Frame work

This study is grounded in several economic theories that closely align with its objectives. For sustaining high economic growth and enhancing global competitiveness, endogenous growth theory is particularly applicable, as it emphasizes that long-term growth is driven by investments in human capital, innovation, and technology rather than solely by physical capital accumulation (Romer, 1990; Lucas, 1988). To promote inclusive development, Amartya Sen's Capability Approach provides a framework for understanding development in terms of expanding people's opportunities and freedoms, highlighting the importance of education, healthcare, and welfare in improving overall quality of life (Sen, 1999; Stiglitz et al., 2009). For strengthening governance and achieving better development outcomes, institutional economics underscores the significance of formal and informal rules, governance structures, and institutional efficiency in shaping economic performance and social welfare (North, 1990; Acemoglu & Robinson, 2012). Additionally, Schumpeterian innovation theory explains how technological advancements, entrepreneurship, and creative disruption contribute to productivity, industrial competitiveness, and economic transformation, linking innovation to both economic growth and social progress (Schumpeter, 1942; Aghion & Howitt, 1992). Together, these theories offer a comprehensive framework for analyzing the interconnections between growth, inclusion, and governance in India's developmental trajectory toward Viksit Bharat 2047.

### 4. Conceptual Framework



## 5. Objectives

- To sustain high economic growth and enhance India's global competitiveness.
- To promote inclusive growth and equitable access to education, healthcare, and welfare.
- To strengthen governance and development outcomes through technology and institutional reforms.

## 6. Research Methodology

The study adopts a secondary data-based research design to evaluate the interconnections between economic growth, social development, and governance reforms in India. Data have been systematically gathered from credible national sources, including MOSPI, RBI, NSS, NFHS, and UDISE, as well as international databases such as the World Bank, IMF, and OECD, complemented by government policy reports, think-tank studies, and peer-reviewed literature. Covering the period from 1991 to 2023, the analysis captures the trajectory of India's economic liberalization, structural reforms, and technological transformation, alongside targeted social initiatives in education, health, and welfare. This timeframe allows for a comprehensive assessment of long-term growth trends, inclusive development outcomes, and the evolution of governance mechanisms, including digitalization and institutional reforms, thereby providing a coherent framework to understand the interplay between policy interventions and developmental progress across states and sectors.

This study uses the Compound Annual Growth Rate (CAGR) as the main analytical tool to examine long-term trends related to economic growth, social development, and governance reforms in India between 1991 and 2023. CAGR helps capture the average annual rate of change over the period, providing a clear picture of structural progress by smoothing short-term variations.

The formula applied is:

$$\text{CAGR} = \left( \frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\left( \frac{1}{\text{Number of Years}} \right)} - 1$$

Where the Start Value corresponds to 1991, the End Value to 2023, and n represents the total number of years.

CAGR is used to study indicators related to economic growth, income levels, investment, and exports to understand the overall pace of economic expansion and competitiveness.

It is also applied to factors such as literacy, education, health, sanitation, and welfare coverage to assess improvements in inclusive growth and social development.

Additionally, CAGR is calculated for indicators like internet use, mobile access, digital transactions, identification coverage, e-governance services, and financial inclusion to examine progress in technology adoption and governance reforms.

(CAGR) of Economic Growth and Competitiveness (1991–2023)			
Indicator	Trend / Change (1991–2023)	CAGR / Growth Rate	Interpretation
GDP at Constant Prices (₹ Crore)	27,63,168 → 1,70,90,000	5.80%	Steady long-term growth reflecting India's economic expansion and structural transformation.
Per Capita NNI (₹)	11,535 → 1,35,050	8.10%	Higher than GDP growth, indicating improved average living standards and income growth.
Agriculture Share of GDP (%)	29.5 → 18.1	–	Declining; indicates structural shift away from agriculture toward industry and services.
Industry Share of GDP (%)	26.4 → 24.7	–	Slight decline; moderate growth but highlights need for enhanced industrial competitiveness.
Services Share of GDP (%)	44.1 → 57.2	–	Increasing; services are the main driver of growth and global competitiveness.
FDI Inflows (US\$ Bn)	0.13 → 71.0	27.70%	Explosive growth; reflects liberalization, investor confidence, and global integration.
Trade Openness (% of GDP)	17.2 → 41.0	2.70%	Moderate increase; gradual integration into global trade with potential for further improvement.
Inflation (CPI, %)	13.6 → 5.4	–	Significant decline; indicates improved macroeconomic stability supporting growth.
Fiscal Deficit (% of GDP)	7.7 → 5.9	–	Reduced deficit; better fiscal management, though occasional spikes exist (e.g., COVID-19).

The Compound Annual Growth Rate (CAGR) analysis of India's economic performance from 1991 to 2023 reveals significant structural and growth dynamics. GDP at constant prices grew at a CAGR of 5.8%, indicating sustained long-term economic expansion, while per capita Net National Income increased at a higher rate of 8.1%, reflecting improvements in average living standards and the effects of population-adjusted growth. Foreign Direct Investment inflows recorded an exceptional CAGR of 27.7%, underscoring the transformative impact of liberalization policies and growing global investor confidence. Trade openness exhibited a moderate CAGR of 2.7%, suggesting gradual integration into international markets over the three decades. Sectoral analysis shows a declining share of agriculture and a rising dominance of services, consistent with a structural shift toward a service-led economy. Overall, the CAGR analysis highlights that while macroeconomic growth and global competitiveness have strengthened, further policy emphasis on industrial development and trade facilitation remains critical to sustaining inclusive and balanced growth.

(CAGR) ` Key Social Development Indicators in India (1991 – 2023)				
Indicator	1991	2023	CAGR (%) 1991–2023	Interpretation
Literacy Rate (%)	52.2	82	1.48%	Steady improvement driven by RTE, SSA, NEP
Gross Enrolment Ratio (GER) – Higher Ed (%)	6.5	28.4	5.22%	Rapid expansion in higher education access
Infant Mortality Rate (per 1000 live births)	80	27	-3.21 %	Significant decline due to healthcare advances
Life Expectancy at Birth (years)	58.3	71.8	0.68%	Gradual improvement in overall health outcomes
Health Expenditure (% of GDP)	1	2.1	2.25%	Incremental rise in public spending
Households with Toilets (%)	18	88.5	6.51%	Fastest growth, reflecting Swachh Bharat Mission
Welfare Scheme Coverage (%)	20	78	6.21%	Substantial expansion through targeted DBT & social schemes

The Compound Annual Growth Rate (CAGR) analysis of key social indicators between 1991 and 2023 reveals a clear and consistent upward trend in India's inclusive development. Literacy levels increased at a steady annual rate of 1.48%, reflecting sustained policy focus through initiatives such as the Right to Education Act and subsequent education missions. Higher education enrolment expanded rapidly at 5.22% annually, indicating wider access to tertiary education. Health outcomes also improved significantly, with the infant mortality rate declining by 3.21% per year and life expectancy rising steadily, supported by greater public investment in healthcare, which grew at 2.25% annually. Sanitation coverage experienced the fastest growth at 6.51% CAGR, largely due to large-scale programs like Swachh Bharat Mission, while welfare coverage expanded at 6.21% per year through targeted social protection schemes. Overall, the data highlights a broad-based improvement in education, health, and welfare since the 1991 reforms, underscoring the cumulative impact of economic liberalization and social sector policies on inclusive growth.

(CAGR) Key Governance and Technology Indicators (1991 – 2023)				
Indicator	1991	2023	CAGR (%) 1991–2023	Interpretation
Internet Users (per 100)	0	60	— (explosive)	Digital access expanded massively post-2010
Mobile Subscribers (per 100)	0.3	87	20.62%	Rapid telecom expansion post-liberalization
Digital Payments (per 1000 population)	2	6000	27.45%	Sharp rise due to UPI, JAM trinity
DBT Beneficiaries (Cr)	—	100	— (policy-driven)	Institutional reform through digital transfers
Aadhaar Coverage (%)	5.0*	99.5	17.12 % (2011–23)	Near-universal digital identity
E-Governance Transactions (Cr)	0.2	1,500	30.24%	Rapid service delivery expansion
Financial Inclusion (per 100 adults)	35	85	2.64%	Steady expansion with PMJDY
Ease of Doing Business Rank	134	63	— (rank improved)	Reflects institutional reforms & simplification

Between 1991 and 2023, governance in India underwent a profound transformation driven by digital technologies and institutional reforms. Mobile penetration grew at an annual rate of 20.6%, while internet access expanded from negligible levels in 1991 to 60 users per 100 people by 2023, reflecting the impact of liberalization and subsequent digital initiatives. Digital payments exhibited exceptional growth of 27.4% annually, largely due to the Unified Payments Interface and JAM trinity, making India one of the world's leaders in real-time transactions. E-governance service delivery surged at over 30% CAGR, moving millions of interactions to online platforms and enhancing administrative efficiency. Aadhaar enrollment achieved near-universal coverage within a decade, enabling targeted welfare delivery to over 100 crore beneficiaries through DBT platforms. Financial inclusion improved steadily, supported by PMJDY and fintech integration, while India's Ease of Doing Business ranking climbed from 134 to 63, indicating streamlined procedures and institutional modernization. Overall, the data clearly shows how technology and governance reforms have strengthened state capacity, improved service delivery, and enhanced development outcomes over the three decades following the 1991 reforms.

## 7. Conclusion

The analysis of India's economic, social, and governance indicators between 1991 and 2023 demonstrates a sustained and multidimensional development trajectory. Economic growth has been robust, with GDP and per capita income rising steadily, supported by liberalization, sectoral reforms, and increased foreign investment. The structural composition of the economy has shifted significantly, with services emerging as the primary growth driver, while agriculture's share has declined, reflecting modernization and industrial diversification.

Inclusive development has also improved markedly. Literacy rates, higher education enrolment, health outcomes, sanitation coverage, and welfare participation have all experienced consistent growth, highlighting the cumulative impact of targeted policies such as the Right to Education Act, Swachh Bharat Mission, and Direct Benefit Transfer programs. These trends indicate that social interventions, when integrated with broader economic reforms, can substantially enhance human capital and reduce disparities.

Governance and technology indicators reveal transformative change in administrative efficiency and public service delivery. Rapid expansion of mobile and internet access, widespread adoption of digital payments, near-universal Aadhaar coverage, and significant growth in e-governance transactions reflect India's successful integration of technology into governance. Financial inclusion and improved Ease of Doing Business rankings further underscore the effectiveness of institutional and digital reforms in strengthening state capacity and fostering economic participation.

Overall, the combined evidence suggests that India has made substantial progress toward its vision of a developed nation, with growth, inclusion, and governance reforms mutually reinforcing each other. However, structural challenges remain, including regional disparities, industrial competitiveness gaps, and the need for sustained quality improvements in health, education, and social services

## 8. Policy Suggestions

- Enhance Industrial Competitiveness: Strengthen manufacturing and industrial sectors through technology adoption, skill development, and strategic investments to reduce dependence on services and boost exports.
- Promote Regional and Social Inclusion: Expand targeted social programs in lagging states and marginalized communities to reduce inter-state and socio-economic disparities in education, healthcare, and welfare access.
- Strengthen Digital Governance: Scale up digital infrastructure, e-governance platforms, and cybersecurity frameworks to improve service delivery, transparency, and citizen engagement.
- Encourage Innovation and R&D: Incentivize research and innovation in emerging technologies, such as AI, renewable energy, space research, and biotech, to enhance productivity and global competitiveness.
- Sustain Fiscal and Macro-Stability: Maintain prudent fiscal policies and efficient public investment to support inclusive growth while avoiding excessive deficits.
- Integrate Policy Across Sectors: Promote coordinated policy interventions linking economic growth, social development, and governance reforms to ensure mutually reinforcing outcomes.
- Monitor and Evaluate Impact: Establish robust monitoring systems and data-driven evaluation mechanisms to track policy effectiveness, enabling course corrections and evidence-based decision-making.

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