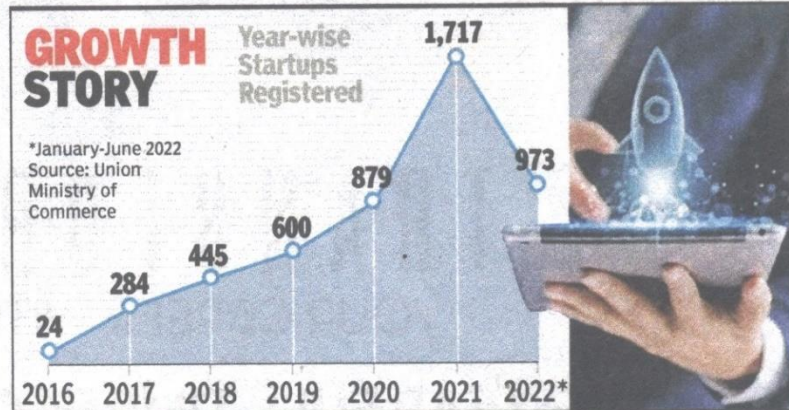


Number of startups in state up from 24 to 1,717 in 5 years

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Ahmedabad: Signalling a boost to the state's entrepreneurship ecosystem, Gujarat was home to 1,717 startups in 2021 against just 24 startups in 2016. The data was tabled by the Union ministry of commerce and industry in the parliament. Between January and June this year, Gujarat saw 973 new startups. According to industry experts, a better policy push coupled with a maturing ecosystem and more investors has led to a growing number of people starting their own ventures.

"Increased awareness has led more people to take the entrepreneurial leap. The state government's policy push enabled seed funding and initial support to startups, and a dedicated policy for student startups has also proven as a major encouragement. Over the years, the entire ecosystem has matured with startups getting more recognition and the number of incubators going up too," explained Prof Satya Acharya, director, Ent-



repreneurship, EDII. According to the ministry, startups are also eligible for fast-tracked patent application examination and disposal. The government launched Start-ups Intellectual Property Protection (SIPP), which facilitates the startups to file applications for patents, designs and trademarks through registered facilitators in appropriate IP offices by paying only statutory fees.

Industry players also said that with the ecosystem maturing, a lot of investment support is also readily available for startups and that is why many were venturing into niche sectors such as space tech-

nology, defence, biotechnology, information, and communication technology among others.

Sunil Parekh, co-chair, techXchange (India UK Startup exchange program), said, "The growth in number of new startup registrations indicates how inspired the younger generation is. Over the years, the quality of mentoring as well as financing has improved. At the same time, with the job market not showing promising results and not meeting the quality expectations of the younger generation in terms of challenges, people are more inclined to becoming job creators."