

India Semiconductor Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 135 pages | EMR Inc.

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Report description:

The India semiconductor market size reached around USD 46.45 Billion in 2024. The market is projected to grow at a CAGR of 14.70% between 2025 and 2034 to reach nearly USD 183.07 Billion by 2034. The market can be attributed to the widespread adoption of IoT devices, growing mobile data consumption, and burgeoning demand for smart consumer electronics products. Besides, rising government support for domestic semiconductor manufacturers is expected to impact the market dynamics favourably.

India Semiconductor Market Report Summary

Description

Value

Base Year

USD Billion

Historical Period

USD Billion

2018-2024

Forecast Period

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USD Billion

2025-2034

Market Size 2024

USD Billion

46.45

Market Size 2034

USD Billion

183.07

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

14.70%

CAGR 2025-2034 - Market by Region

East India

15.4%

CAGR 2025-2034 - Market by Region

South India

15.1%

CAGR 2025-2034 - Market by Component

Memory Devices

15.8%

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CAGR 2025-2034 - Market by Application

Networking and Communication

15.7%

Market Share by Region 2024

South India

21.3%

India Semiconductor Market Growth

During the 2018-2023 period, nearly 80% of semiconductor fabrication activities were concentrated in Taiwan, China, South Korea, Japan and Singapore. As per the World Trade Organisation, increasing geopolitical tensions pose a significant threat to global semiconductor supply, which has prompted India to develop its semiconductor manufacturing capabilities to become a viable alternative to countries like China and the United States. This is creating a favourable India semiconductor market outlook.

In December 2021, the government launched the India Semiconductor Mission (ISM), which provides design-linked and production-linked incentives for domestic and multinational firms seeking to create semiconductor fabrication facilities, testing units, and design centres in India. This has prompted major players like CG Power and Kaynes Technology to invest a total amount of INR 1.5 trillion, thereby leading to the India semiconductor market development.

However, there are significant market challenges for India to become a semiconductor giant, including over-reliance on China for raw material imports. This is prompting companies to develop their ATP capabilities in the short term. ATP involves transforming silicon wafer from front-end fabs to finished chips for electronic devices and is expected to increase the India semiconductor market value in the upcoming years. It has comparatively lower labour- and capital-intensive requirements as compared to front-end semiconductor production and is expected to pave the future path for the market favourably in the coming years.

Key Trends and Developments

Rising adoption of 5G; increasing appeal of cryptocurrency mining; burgeoning demand for consumer electronics; and digitalisation of public services are the major factors favouring the India semiconductor market growth.

September 2024

The government of India signed a memorandum of understanding with Singapore's Ministry of Trade and Industry to establish the India-Singapore Semiconductor Ecosystem Partnership. Under this, both nations are expected to enhance their cooperation in the development of semiconductor clusters, skilling individuals for designing and manufacturing chips.

September 2024

India established a partnership with the US government to create a multi-material semiconductor fabrication facility in Jewar, Uttar Pradesh. This is expected to produce advanced semiconductor chips for military purposes, such as night vision technologies and combat drones, thereby enhancing the self-defence capabilities of both countries. This is creating a favourable India semiconductor market outlook.

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November 2023

American chipmaker AMD inaugurated its largest semiconductor design centre in Bengaluru city as a part of its USD 400 million investment in India for expanding its engineering, and research and development operations. This is expected to enable it to develop its expertise in making advanced chips for high-performance computing, gaming, and AI.

June 2023

The government of India approved Micron Technology, Inc.'s plan to construct a semiconductor assembling and testing facility worth USD 2.75 billion in Gujarat under its Modified Assembly, Testing, Marking and Packaging (ATMP) Scheme". This is expected to facilitate the India semiconductor market expansion in the coming years.

Rising adoption of 5G

By the end of 2024, the number of 5G subscribers in India is expected to increase from 110-120 million in 2023 to 270 million, representing 23% of all mobile subscriptions. This is expected to increase the demand for semiconductors over the forecast period.

Increasing appeal of cryptocurrency mining

The crypto mining boom has significantly increased the demand for application-specific integrated circuits and graphics processing units. These facilitate the resolution of complex cryptographic puzzles and form the core process of cryptocurrency mining. Delhi NCR leads the nation in terms of cryptocurrency adoption, followed by Bengaluru, Mumbai, Hyderabad, and Chennai, among others.

Burgeoning demand for consumer electronics

In 2023, total consumer electronics production in India reached USD 101 billion, driven by increasing demand for mobile phones (43%), and industrial electronics (12%). By 2030, India aims to become a burgeoning hub worth USD 300 billion for electronics manufacturing, which is expected to drive the India semiconductor market development.

Digitalisation of public services

The switch towards digitalisation of government operations to enhance operational efficiency and reduce paperwork is expected to increase the demand for semiconductors in the upcoming years. For instance, the Indian government is expected to increase the number of services availed through the UMANG app to 2,500 by the end of 2025 for the masses.

India Semiconductor Market Trends

Increasing appeal for cryptocurrency mining

Cryptocurrency mining requires powerful hardware solutions and high-performance processors like Graphics Processing Units and Application-Specific Integrated Circuits to solve complex mining algorithms, which has increased the demand for advanced semiconductor solutions. As per the market analysis, investments in cryptocurrency emerged as a popular source of investment among individuals earning less than INR 5 lakh per annum, with its popularity surging by nearly 300% among Indian females in 2024. This is expected to increase the rate of India semiconductor market development in the upcoming years.

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Rising adoption of 5G

Telecom operators like Bharti Airtel and Reliance Jio have driven extensive mid-band deployments. By 2030, India is expected to account for 20% of the fixed-access wireless subscriptions globally. While the monthly data consumption rate for an average smartphone user anywhere is 19 GB, 32 GB of data is used by Indians monthly. This is expected to lead to the India semiconductor market expansion in the upcoming years.

India Semiconductor Industry Segmentation

The EMR's report titled "India Semiconductor Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Breakup by Component

- Memory Devices
- Logic Devices
- Analogue IC
- OSD
- Micro-Component

Breakup by Application

- Automotive
- Industrial
- Data Centre
- Telecommunication
- Consumer Electronics
- Aerospace and Defence
- Healthcare
- Others

Breakup by Region

- East India
- West and Central India
- North India
- South India

India Semiconductor Market Share

Based on region, the market is segmented into East India, West and Central India, North India, and South India. Over the forecast period of 2025-2034, the market for semiconductors in East India and South India is estimated to grow at a CAGR of 15.4% and 15.1%, respectively, due to rapid industrialisation and rising automotive production. Besides, the increasing digitalisation of business operations and the burgeoning demand for consumer electronics items are expected to favourably shape the India semiconductor market dynamics in the coming years.

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Based on component, the market is divided into memory devices, logic devices, analogue IC, OSD, and micro-component. The market analysis suggests that the demand for memory devices and logic devices is estimated to grow at a CAGR of 15.8% and 15.3%, respectively, between 2025 and 2034. This can be attributed to the rising exports of smartphones from India and the rising demand for communication systems.

Leading Companies in the India Semiconductor Market

Major India semiconductor market players are making significant investments to bolster their research and development capabilities to design advanced and energy-efficient chips. By expanding their manufacturing capabilities and establishing fabrication units locally, they are also attempting to significantly reduce their reliance on imports.

HCL Technologies Limited

HCL Technologies Limited was founded in 1999 and is headquartered in Uttar Pradesh, India. It is a global technology company catering to numerous industries across 59 countries. In September 2024, its consolidated revenues totalled USD 13.7 billion.

Hon Hai Precision Industry Co., Ltd.

Hon Hai Precision Industry Co., Ltd. was founded in 1974 and is headquartered in Taiwan. It is the world's largest producer of consumer electronics and reported an annual revenue of USD 198 billion in 2023.

Micron Technology, Inc.

Micron Technology, Inc. was founded in 1978 and is headquartered in Idaho, United States. It specialises in manufacturing semiconductors, memory solutions, and multichip packages, among other technological solutions.

Intel Corporation

Intel Corporation was founded in July 1968 and is headquartered in California, United States. It is engaged in developing advanced solutions for semiconductor designing and production, autonomous driving, and artificial intelligence, among others.

Other players included in the India semiconductor market report are Samsung Electronics Co., Ltd., Broadcom Inc., NXP Semiconductors N.V., Qualcomm Inc., Texas Instruments Incorporated., and Analog Devices, Inc., among others.

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