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# India retains 40th rank in Global Innovation Index 2023: Innovation in the face of uncertainty

By **AC Team** - September 30, 2023

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The World Intellectual Property Organization (**WIPO**), an agency of the United Nations, published the **16th edition** of the Global Innovation Index (2023). India retains **40th** rank among 132 economies. While Switzerland secured the top spot in the rankings, with Sweden and the United States of America (USA) following closely.

- Notably, India has made significant progress, climbing 26

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places from its 2013 ranking when it stood at 66th place. India was at 81st place in 2015.

- NITI Aayog, in partnership with Confederation of Indian Industry (CII) and WIPO, has hosted the virtual India Launch of Global Innovation Index (GII) on September 29, 2023.
- Published annually, It reveals the ranking of this year's most innovative economies in the world amongst 132 economies and localizes the top 100 science and technology innovation clusters.

### **Key points:**

i. Apart from India, only four other middle-income economies are among the top 40, namely, China (12th), Malaysia (36th), Bulgaria (38th), and Türkiye (39th).

ii. India was also highlighted as the top innovation economy among the lower-middle-income countries, followed by Viet Nam and Ukraine.

iii. India, the Republic of Moldova, and Viet Nam continue to set records by being innovation overperformers for a 13th consecutive year.

iv. For the 13th year in a row, Switzerland is the most innovative economy in 2023 followed by Sweden, the United States, the United Kingdom and Singapore.

v. This year, Sweden has overtaken the United States and has climbed to second position. Singapore has entered the top five, and has taken the leading position among South East Asia, East Asia and Oceania (SEAO) region economies.

### **Top 5 countries:**

Ranking	Country	Score
1	Switzerland	67.6
2	Sweden	64.2
3	United States	63.5

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4	United Kingdom (UK)	62.4
5	Singapore	61.5
40	India	38.1

The lowest-ranked countries in the Global Innovation Index 2023 are: 128th Guinea (Score 13.3), 129th Mali (Score 12.9), 130th Burundi (Score 12.5), 131th Niger (Score 12.4), and 132nd Angola (Score 10.3)

### India's position in different categories:

- India emerges as the number 1 among 37 lower-middle-income group economies and the number one innovation performer among the 10 economies in Central and Southern Asia.
- India ranks highest in the Market Sophistication (input pillar) and Knowledge and Technology Outputs (output pillar) categories. It ranks amongst the top 10 in the Infrastructure and Institutions pillars (input pillars).
- India secures the top spot in the "Domestic market scale, bn PPP\$" indicator. Furthermore, India is ranked in the top 10 in six additional indicators: "ICT Services exports, % total trade," "Venture capital received, value, % GDP," "Finance for startups and scaleups," "Domestic industry diversification," "Unicorn valuation, % GDP," and "Intangible asset intensity, top 15, %."
- India records 34% of total tertiary graduates in science and engineering in 2021, ranking 11th in this indicator.
- India's finance for startups and scaleups earns it 9th position in this category, while the Venture Capital Performance, though slightly lower than 2022, secures the 6th position.
- India demonstrates growth in domestic industry diversification, reflecting a 0.46% increase from the prior year, and ranks 10th in this indicator.
- India shows a substantial growth in patents by origin, ranking 28th globally. Additionally, it achieved the 20th rank in the citable documents H-index in 2022.
- High-tech manufacturing contributed to 34.23% of the total manufacturing output in 2019, with India ranking 35th in this

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category.

- India achieved an impressive 8th position in intangible asset intensity, and maintains a Global Brand Value of 210.907 billion USD in 2023, ranking 31st globally.
- India's cultural and creative services exports soared in 2021, up by a substantial 21.4% from the prior year, securing the 18th position in this thriving sector.
- India's unicorn valuation stands at 5.04% of GDP in 2023, securing the 9th position in this indicator.
- India ranks 35th in innovation outputs, marking an improvement from the previous year.
- In human capital and research, it stood at 48th; in business sophistication, it ranked 57th; and it secured the 22nd spot in knowledge and technology outputs.
- Strong indicators include information and communication technology (ICT) services exports (5th), and global corporate research and development (R&D) investments (13th)

### Unicorn Presence:

i. Five economies host 80% of the world's unicorns: USA (54%), China (14%), India (6%), UK (4%), and Germany (2%).

ii. Out of a total unicorn valuation of USD 3.8 trillion in 2023, US unicorns accounted for USD 2 trillion, followed by China with USD 736 billion and India with USD 193 billion.

NITI Aayog has been working diligently to optimise national efforts for bringing policy-led innovation in various areas such as electric vehicles, biotechnology, nanotechnology, space, alternative energy sources.

### **Global Innovation Tracker 2023**

The Global Innovation Tracker captures key trends in innovation investments, measures the pace of technological progress and adoption, as well as the resulting socioeconomic impact.

According to this year's Global Innovation Tracker, new breakthrough technologies continue to provide novel opportunities but the societal impact of innovation remains low.

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## The top Science and Technology Clusters in the world in 2023

- Also referred to as “Science and Technology hubs”, S&T clusters are the areas in the world where the highest density of inventors and scientific authors are located.
- Tokyo–Yokohama (Japan) continues to lead, followed by Shenzhen–Hong Kong–Guangzhou (China and Hong Kong, China), Seoul (Republic of Korea) and then China’s Beijing and Shanghai–Suzhou clusters.
- China now has the largest number of clusters in the world, overtaking the United States.

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### About GII:

Initiated in 2007, GII is published annually by WIPO, in partnership with the Portulans Institute and with the support of our Corporate Network partners: the Confederation of Indian Industry (CII), the Brazilian National Confederation of Industry (CNI), **Ecopetro** (Colombia), and the Turkish Exporters Assembly (TİM).

### About World Intellectual Property Organization (WIPO):

It is the global forum for intellectual property (IP) services, policy, information and cooperation with 193 member states (as of 30 September 2023).

Establishment– 1967

Director General– Daren Tang

Headquarters– Geneva, Switzerland

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