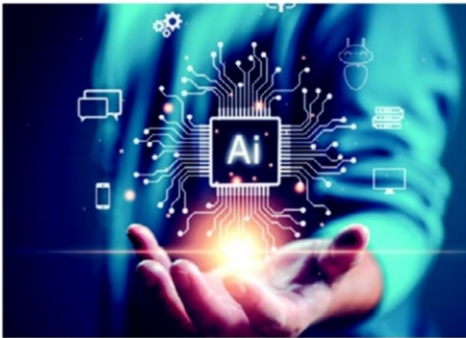


News monitored for: PricewaterhouseCoopers

BUDGET INSIGHT OUT
2024-25

THE INDIA STORY



ARTIFICIAL INTELLIGENCE

Key challenges

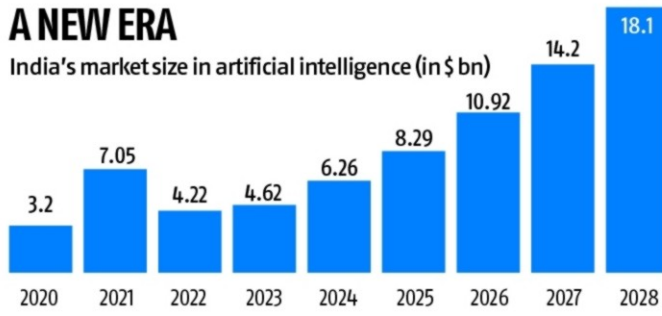
- Lack of clear regulatory guidelines and data privacy & misuse
- Budgetary support for AI deployment in pockets
- Demand-supply gap for skilled AI professionals
- Lack of public awareness

Industry ask

- Invest in AI infrastructure such as high end hardware, software
- Encourage public-private participation through transparent schemes to encourage AI adoption
- Increased funding for AI research through a greater thrust on R&D, such as academic institutions, innovation centres, and a thriving startup ecosystem
- Tax incentives for firms investing heavily in AI R&D

A NEW ERA

India's market size in artificial intelligence (in \$ bn)



Year	Market Size (\$ bn)
2020	3.2
2021	7.05
2022	4.22
2023	4.62
2024	6.26
2025	8.29
2026	10.92
2027	14.2
2028	18.1

Source: statista.com

“THE GOVERNMENT HAS ALREADY TAKEN SEVERAL STEPS TO ASSIST INDIA'S AI JOURNEY. THIS BUDGET IS AN IDEAL OPPORTUNITY TO LAUNCH INDIA'S LONG-TERM ASPIRATIONS WITH AI BEING AN ESSENTIAL INGREDIENT”

RAJNIL MALIK
Partner and genAI GTM leader, PwC India

