



Press release

India's exports to hit USD564bn by 2030

- 38 per cent of global corporates already manufacture or source in India or plan to within the next five to 10 years
- 27 per cent of global corporates plan to take advantage of India's trade corridors with Singapore and Hong Kong

23 November 2021, India – *Future of Trade 2030: Trends and markets to watch* – new research by Standard Chartered – projects that global exports will almost double from USD17.4tn to USD29.7tn over the next decade. The report reveals 13 markets that will drive much of this growth, identifies major corridors, and five trends shaping the future of global trade. India will be a key driver of this global trade growth, with its exports projected to grow at an average annual rate of 7.6 per cent to reach USD564bn by 2030.

Additionally, the research found that 38 per cent of global corporates currently do or plan to manufacture/source from India within the next five to 10 years. This is evidence that India will be a major driver of global trade growth over the next decade.

Future growth corridors

Singapore and Hong Kong are regional trade hubs and strategic corridors for India, projected to grow at average of 8.4 per cent and 6.6 per cent per year until 2030, respectively. The USA will continue to be the largest export corridor, accounting for 17 per cent of total exports in 2030.

Future growth sectors

India is investing in its manufacturing sector and digital economy to drive economic growth. The following sectors will dominate exports in 2030:

Sector	Share of exports (2030)	2020-2030 CAGR
Metals & minerals	35%	7.5%
Chemicals & pharmaceuticals	13%	5.9%
Machinery & electricals	11%	8.5%

Gaurav Bhatnagar, MD & Head, Trade & Working Capital, India & South Asia, Standard Chartered Bank, said, “Global trade has been the engine of economic growth for several years now, and has greatly enabled social, cultural and technological interactions. With India poised to drive global trade growth from the forefront in the current decade, we have an obligation and responsibility to incorporate sustainable and inclusive practices to make trade more equitable.”

He further remarked, “Digitisation continues to be a key focus area for us. Increased adoption of technology and innovative digital solutions will result in elevated client experience, more security, and faster trade flows.”

Global overview: 13 markets driving future trade growth

Market	Exports in 2030 (USD)	Average annual growth rate	Key corridors
Bangladesh	51bn	7%	India, UAE, USA
Hong Kong	939bn	5.7%	Japan, Mainland China, USA
India	564bn	7.6%	Hong Kong, Singapore, USA
Indonesia	348bn	8.1%	India, Mainland China, USA
Kenya	10bn	7.6%	Pakistan, Uganda, USA
Mainland China	5,023bn	7.1%	Germany, Malaysia, Vietnam
Malaysia	499bn	8.3%	India, Mainland China, Singapore
Nigeria	112bn	9.7%	India, Indonesia, Mainland China
Saudi Arabia	354bn	7.6%	India, Mainland China, South Korea
Singapore	687bn	7.4%	Indonesia, Mainland China, Malaysia
South Korea	972bn	7.1%	India, Mainland China, Vietnam
UAE	299bn	6.1%	India, Mainland China, Singapore
Vietnam	535bn	7.0%	India, Mainland China, USA

The report, commissioned by Standard Chartered and prepared by PwC Singapore, is based on an analysis of historical trade data and projections until 2030, as well as insights from a survey of more than 500 C-suite and senior leaders in global companies.

Global trade will be reshaped by five key trends: the wider adoption of sustainable and fair-trade practices; a push for more inclusive participation; greater risk diversification; more digitisation and a rebalancing towards high-growth emerging markets. Almost 90 per cent of the corporate leaders surveyed agreed that these trends will shape the future of trade and will form part of their five to 10-year cross-border expansion strategies.

Globalisation will drive the next decade of growth. Despite the recent push towards onshoring, growth corridors of the future will not just be intraregional – they will be global spanning Africa-East Asia; ASEAN-South Asia; East Asia-Europe; East Asia- Middle East; East Asia-Europe; South Asia-US.

Asia, Africa and the Middle East will see a ramp-up in investment flows, with 82 per cent of respondents saying they are considering new production locations in these regions in the next five to 10 years, supporting the trend towards rebalancing to emerging markets and greater risk diversification of supply chains.

Enabling sustainable supply chains

The research found a significant trend towards the adoption of sustainable trade practices in response to climate concerns and a rising wave of conscious consumerism. However, while almost 90 per cent of corporate leaders acknowledged the need to implement these practices across their supply chains, only 34 per cent ranked it as a 'top three' priority for execution over the next five to 10 years.

Standard Chartered, in line with its commitment to help make global trade more sustainable and drive the transition to Net Zero, launched a [Sustainable Trade Finance proposition](#) to enable companies to build more sustainable and resilient supply chains. In addition, we offer a suite of sustainable finance solutions to channel capital towards helping companies achieve their Net Zero goals.

Simon Cooper, CEO Corporate & Institutional Banking and Europe & the Americas, Standard Chartered, said: "The predicted doubling of global trade offers strong evidence that globalisation is still working, despite recent dislocation. In addition to the growth of intra-regional trade pathways, the corridors of the future will still cut across continents.

He added: "Against this backdrop, we continue to focus on making globalisation work for more markets and businesses, ranging from micro to multinational, and drive a more sustainable and inclusive model for global trade. This includes growing our range of sustainable finance solutions to help our corporate clients implement sustainable and fair-trade practices across their supply chains."

--- ENDS ---

For further information please contact:

Rahul Virkar
Head – External Communications
Standard Chartered Bank, India
Phone: +91 22 61158632
Mobile: +91 9820440482
Email: rahul.virkar@sc.com

Julie Gibson
Group Media Relations
Standard Chartered
+442078852434
julie.gibson@sc.com

Note to editors

About the Future of Trade 2030

This report, commissioned by Standard Chartered and prepared by PwC Singapore, provides a view on global trade over the next decade and identifies five themes as well as 13 key markets that will define the way ahead. The study is based on an analysis of qualitative and quantitative information from various sources, including historical trade data and trade projections until 2030. All trade figures used in this report are for trade of goods only and do not include trade in services.

A survey of over 500 C-level and senior leaders from corporations globally was conducted to understand business growth aspirations, perceived trade corridor opportunities and priorities in capturing growth in the future trade environment. Interviews with senior leaders from Standard Chartered were also conducted to understand key forward-looking initiatives the organisation is currently undertaking within the trade landscape, alongside discussions with external trade experts to obtain their perspectives on the five trends for the future of global trade.

Find out more [here](#).

Standard Chartered, India

Standard Chartered Bank has been operating in India since 1858 and has a network of 100 branches in 43 cities. Key business segments include Corporate, Commercial and Institutional Banking and Consumer, Private and Business Banking. For more information, visit <https://www.sc.com/in/>

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

For more stories and expert opinions please visit [Insights](#) at [sc.com](https://www.sc.com). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).