



Press release

India's exports of goods to reach USD 773bn by 2030 at 7.5% annual growth

- Exports of goods to Turkiye, Vietnam and Indonesia to be among the highest-growing export destinations
- Chemicals and pharmaceuticals will be among the fastest-growing sectors at 8.1% annually
- Value of exports of goods was USD 401bn in 2021
- Export growth rate of 7.5% to outpace global average of 5.0 %

31 May 2023, India – *Future of Trade: New opportunities in high-growth corridors* – a research report by Standard Chartered – projects that global trade is set to reach USD 32.6tn with a growth rate of 5 per cent by 2030. Trade corridors anchored in Asia, Africa and the Middle East will outpace global trade growth rate up to four percentage points, driving combined trade volume in these regions to USD 14.4tn and to account for 44 per cent of global trade by 2030.

India will be a key driver of this global trade growth, with its exports of goods projected to grow at an average annual rate of 7.5 per cent (outpacing the global average of 5 per cent) to reach USD 773bn by 2030 from USD 401bn in 2021.

India: corridors to watch

Exports of goods to Turkiye, Vietnam and Indonesia are among some of the highest-growing, while exports of goods to the US, Mainland China and the UAE will be the highest by volume.

Corridor	Exports (USD 2030 CAGR)	Imports (USD 2030 CAGR)
Turkiye	23bn (12.2%)	5bn (13%)
Vietnam	17bn (10.6%)	21bn (10.7%)
Indonesia	14bn (10.6%)	46bn (9.8%)
UAE	60bn (8.2%)	72bn (9.0%)
Mainland China	49bn (6.5%)	212bn (8.0%)
USA	122bn (6.5%)	77bn (6.9%)

India's FTAs with the UAE and Australia have recently come into force – further increasing India's competitiveness as a manufacturing and export powerhouse.

India: export sectors to watch

India is expected to grow its exporting sectors by supporting innovation and capacity expansions, as well as building sector ecosystems. At 0.45, India's exports are more diversified than the global average of 0.68.

Sector	Share of exports (2030)	2021-2030 CAGR
Metals and minerals	31%	7.1%
Chemicals and pharmaceuticals	19%	8.1%
Textile and apparel	15%	8.5%

Global overview: high-growth corridors in Asia, Africa and the Middle East

Corridor	CAGR (2021-2030)	Size (USD 2030)
Intra – ASEAN	8.7%	0.8tn
South Asia – ASEAN	8.6%	0.3tn
South Asia – Africa	8.2%	0.2tn
South Asia – Middle East	7.0%	0.5tn
East Asia – ASEAN	6.3%	2.1tn
Intra – East Asia	3.4%	2.2tn

The research included a survey of more than 100 global business leaders in 13 markets who shared the following as their top challenges:

Rising geopolitical conflicts and tensions (54%)

High and volatile energy and commodity prices (52%)

Poor infrastructure quality (46%)

High inflation (45%)

Sanctions, tariffs, export bans (44%)

Game changer: digital supply chain finance solutions

By 2030, increased adoption of digital supply chain finance solutions could drive up exports by 7.5% in the 13 surveyed markets, an uplift of USD 791bn. Digital supply chain finance solutions can also help drive greater financial inclusion and participation for small and medium-sized enterprises (SMEs), help companies track adherence to ESG criteria and reduce the risk of fraud and cost of monitoring.

Michael Spiegel, Global Head, Transaction Banking, Standard Chartered, said: “Global trade is set drive the next decade of growth. We aim to help our clients improve access to finance and achieve ESG compliance across their entire supply chains. Digital supply chain finance solutions will play a game-changing role in achieving these goals and enable sustainable trade growth across developing economies.”

Gaurav Bhatnagar, Head of Trade and Working Capital, India & South Asia said “As the global economy fully reopens and cross-border trade accelerates, South Asia region is at the heart of global trade growth and is perfectly positioned to be an export powerhouse driven by India and its dominance in key sectors like textiles, metals & minerals, Chemicals & Pharmaceuticals. We are also witnessing significant momentum in the intra South Asia regional trade. Standard Chartered with over 160 years of presence in India/ South Asia, is well positioned to support the clients to participate effectively in this emerging global trade opportunity. Additionally, our commitment to partner with our clients in their sustainability journey becomes a critical success factor for clients as the overall shift towards sustainability from Governments as well as consumers gains momentum.”

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Note to editors

About the Future of Trade: New opportunities in high-growth corridors

This report, commissioned by Standard Chartered and prepared by PwC Singapore, provides a view on global trade over the next decade and identifies high growth corridors in Asia, Africa and the Middle East 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 105 C-level and senior leaders from corporations globally was conducted to understand the key drivers of trade growth in Asia, Africa, and the Middle East, how recent disruptions have impacted their businesses, the initiatives they are implementing to overcome these disruptions, and how digital supply chain finance solutions could enable greater trade and increase resilience in the coming years.

Find out more [here](#).

Standard Chartered

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