India set to replace UK as 5th biggest economy

India’s economy grew at a faster pace than most major nations in 2018, and this year, it’s poised to overtake the UK to become the world’s fifth-biggest. Nomura Holdings Inc. estimates global growth will ease to around 2.8 percent in 2019 from 3.2 percent in 2018, led by a slowdown in China, and a moderation in the U.S. and euro-area toward long-term trends. After raising interest rates twice last year, 2019 may see the Reserve Bank of India reverse course by giving up its hawkish monetary policy bias in favor of a neutral stance. With demand slowing and oil prices easing, inflation is expected to average toward the RBI’s medium-term target of 4 percent in the first quarter of 2019.

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Google is winning the India Market with strategic acquisitions and investments in Indian startups

Google is among the leading international tech giants which is at the forefront of expanding their AI reach in countries like India through a number of acquisitions and incubator programme like Google Launchpad Accelerator India programme. In its first phase, Google identified as many as 10 startups working for various causes in an attempt to mentor them and a substantial number of them were AI and ML-based startups. With the Indian AI startup market estimated to be worth USD 180 million annually, the search giant plans to increase the workforce to 13,000 at Hyderabad by 2019, the largest headcount outside the US.

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India poised to overtake the US economy by 2030

India is likely to become the world’s second-largest economy by 2030, next only to China and overtaking the US, according to Standard Chartered’s long-term forecast. India will likely be the main mover, with its trend growth accelerating to 7.8% by the 2020s partly due to ongoing reforms, including the introduction of a national goods and services tax (GST) and the Indian Bankruptcy Code (IBC). Ageing populations are likely to weigh on global growth, but India, home to the world’s largest group of young people, will remain unfazed. The bank expects "the rising aspirations of a young population to continue to support consumerism in India’s economy.”

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India becomes the second highest contributor in AI, Cloud Computing and Cyber Security Patents : IBM

Tech giant IBM said it has received 9,100 patents in 2018 across areas like artificial intelligence(AI), cloud computing and cybersecurity, with India being the second highest contributor to the global record tally. In 2018, IBM employee inventors received a record number of 9,100 patents, marking the company’s 26th consecutive year of the US patent leadership. IBM also led the industry in the number of AI, cloud computing, security and quantum computing-related patent grants, with more than 4,000 patents. IBM inventors from India received over 800 of patents, the second highest contributor to the global record tally.

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Domestic airlines in India inducted a record 100-plus aircraft in 2018

Domestic carriers inducted, for the first time, over 100 planes in 2018 with budget carrier IndiGo accounting for nearly half of them. The nine major Indian carriers together took deliveries of over 120 planes comprising both twin and single aisle as well as regional jets in the just-concluded year as against 88 planes inducted in 2017. Majority of the planes inducted by the carriers were Airbus A320 neos, with four carriers - IndiGo, GoAir, Air India and Vistara - taking deliveries of more than 60 of these planes besides other types of aircraft. Significantly, domestic passenger traffic has been growing at about 20 per cent for more than four years now and capacity addition along with other factors has played a key role in this robust growth.

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Amazon Alexa builds a massive developer ecosystem in India

Amazon's popular voice assistant Alexa ended 2018 with 40,000 developers in India and 20,000-plus skills as the US retail giant raced to capture the smart speaker market in the country. India is the fourth country in which the voice assistant was launched in October 2017, after the US, the UK and Germany. For Alexa, India is the second-fastest growing developer market in the world, after the US. The company has explored the country from Hubli to Chandigarh as it trained developers, held workshops and hackathons and appointed student ambassadors in engineering colleges, including the Indian Institutes of Technology. About half of the registered developers in India are from smaller cities and towns. Amazon wants Alexa to be an extension of its product offerings of e-commerce, cloud, music and entertainment.

CarDekho raises USD 110 million funding at USD 400-500 million valuation

Online car platform CarDekho said it has raised USD 110 million in a Series C funding round from existing investors Sequoia India, Hillhouse Capital, Alphabet’s growth investment arm Capital G and Axis Bank. The investment values CarDekho at USD 400-500 million. CarDekho, owned by Girnar Software Pvt. Ltd, had previously raised USD 75 million over three funding rounds. It counts Tybourne Capital, Ratan Tata, HDFC Bank, Times Internet, Dentsu and Trifecta Capital among its existing investors. The company plans to utilize the funds to enhance focus on the used-car segment and improve its transaction services including its insurance and financing businesses.

Food-tech startup InnerChef gets USD 6.5 million from Japan's Mistletoe, others

Shared cloud kitchen platform InnerChef India Pvt. Ltd has raised USD 6.5 million in a pre-Series B round led by Taizo Son’s Mistletoe Inc. and Das Capital. The fresh funding will be used to strengthen the brand portfolio. The fresh funding will be used to strengthen the brand portfolio. InnerChef is planning to develop existing brands such as Healthie, Bombay Sandwich Company, Thalis of India, YumYumDilli and YumYumSouth, with major focus on developing Healthie. Currently, it has about 25 kitchens across six cities. The target is to expand to 100 kitchens across 10 cities, including Chennai, Kolkata and Pune.

Amazon starts closed user-group testing of UPI pay platform in India

Amazon's efforts to issue its own Unified Payments Interface (UPI) handles in India has entered the closed user group stage, where the company is testing the payments product within a restricted user base. The American e-commerce firm is working with private sector lender Axis Bank. Amazon joins global companies such as Google, WhatsApp and Truecaller that have put their bets on the UPI business in partnership with banks. Amazon would have to undergo an audit of where it is storing all the payments data before it can go live with the product, a senior banker told ET on condition of anonymity. As of now, the company is just testing the payments instrument.

Asian firms bet on India to set up R&D units to boost tech innovations

After US and European companies, now Asian firms are also betting big on Indian talent by setting up research and development (R&D) units, also known as global in-house centres (GICs), in the country to drive innovation in new technologies. In the last one year, at least nine large business conglomerates from countries like Japan and Singapore have set up their captive technology centres in India to step up research and development in areas like Internet of Things (IoT), artificial intelligence, data analytics and others.

STATBOX

India has the largest postal network in the world with over 155,000 post offices across the country.