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Foreign direct investment patterns in India: Sectoral preferences and regional concentration (2015–2025)

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Abstract
Background: Foreign Direct Investment (FDI) has been a cornerstone of India's external sector liberalisation strategy since the 1991 economic reforms, and the decade 2015–2025 witnessed unprecedented policy liberalisation through initiatives such as Make in India, the Production Linked Incentive (PLI) scheme, and progressive expansion of the automatic approval route. Despite cumulative FDI inflows crossing US$1.14 trillion since April 2000, persistent concerns remain regarding the sectoral concentration of inflows in services-oriented and capital-light industries, and the regional concentration of investment in a handful of already-industrialised states.
Objectives: This study examines: (1) the trend and magnitude of FDI equity inflows into India during the period FY2015–16 to FY2024–25; (2) the sectoral composition and shifting preferences of foreign investors across this decade; (3) the regional/state-wise concentration of FDI and its implications for balanced regional development; and (4) the country-wise sources of FDI and their policy and taxation drivers.
Methods: The study employs a descriptive-analytical research design based on secondary data obtained from the Department for Promotion of Industry and Internal Trade (DPIIT), Reserve Bank of India (RBI) bulletins, UNCTAD World Investment Reports, and the India Brand Equity Foundation (IBEF). Compound Annual Growth Rate (CAGR), sectoral concentration indices, and the Herfindahl-Hirschman Index (HHI) were computed to quantify trends and concentration patterns across sectors, states, and source countries for the period FY2015–16 to FY2024–25.
Results: India's annual FDI equity inflows grew from approximately US$40.0 billion in FY2015–16 to a peak of US$84.8 billion in FY2021–22, before moderating to US$71.3 billion (FY2023–24) and recovering to US$81.0 billion (FY2024–25) — a CAGR of approximately 7.3% over the decade. The Services sector, Computer Software and Hardware, Trading, Telecommunications, and Automobile Industry collectively accounted for over 45% of cumulative inflows. The Computer Software and Hardware sector alone surged from a single-digit share in FY2015–16 to becoming the leading sectoral recipient by FY2024–25, reflecting the Digital India and Global Capability Centre (GCC) boom. Regionally, Maharashtra, Karnataka, Delhi, Gujarat, and Tamil Nadu jointly captured over 70% of cumulative state-wise FDI inflows, with Maharashtra alone attracting approximately 31–39% of national inflows in FY2024–25, while eastern, north-eastern, and several central Indian states collectively received less than 5%. Singapore and Mauritius remained the dominant source jurisdictions, together contributing approximately 45–50% of cumulative equity inflows, primarily due to favourable Double Taxation Avoidance Agreement (DTAA) provisions.
Conclusion: India's FDI trajectory over 2015–2025 reflects strong aggregate growth and policy-driven liberalisation, but persistent sectoral skew toward services and digital industries and pronounced regional concentration in five states raise concerns for balanced and inclusive growth. Policy interventions targeting infrastructure development, ease of doing business reforms, and sector-specific incentives in underserved states and manufacturing-intensive sectors are recommended to diversify India's FDI portfolio in the coming decade.

Keywords: Foreign direct investment, FDI, India, sectoral composition, regional concentration, DPIIT, Make in India, production linked incentive, automatic route, herfindahl-hirschman index, Singapore, Mauritius, state-wise FDI

Introduction

Foreign Direct Investment (FDI) represents one of the most significant channels through which developing economies access long-term capital, technology transfer, managerial expertise, and integration into global value chains. Unlike portfolio investment, which is characterised by short-term, liquid holdings in financial assets, FDI denotes a lasting interest and degree of control by a foreign entity in an enterprise resident in another economy, typically evidenced by an equity stake of 10% or more (OECD, 2008; UNCTAD, 2024). Since India's landmark economic liberalisation of 1991, successive governments have progressively dismantled restrictions on foreign capital inflows, transitioning from a restrictive licence-permit regime to one of the world's most liberalised FDI policy frameworks, with 100% foreign ownership permitted under the automatic route across the overwhelming majority of sectors.

The decade spanning 2015 to 2025 represents a particularly consequential period in India's FDI history. This period encompasses the full implementation of the Make in India initiative (launched September 2014), the introduction of the Goods and Services Tax (GST) in 2017, demonetisation, the COVID-19 pandemic and its associated global capital flow disruptions, the China+1 supply chain diversification strategy adopted by multinational corporations, the launch of the Production Linked Incentive (PLI) schemes across 14 sectors beginning in 2020, and the accelerated digitalisation of the Indian economy through the Digital India programme. According to the Department for Promotion of Industry and Internal Trade (DPIIT, 2025) [5], India's cumulative FDI inflows crossed the US$1 trillion threshold during FY2024–25, with FDI inflows during the eleven-year period FY2014–15 to FY2024–25 alone totalling approximately US$748.78 billion, a 143% increase over the corresponding eleven-year period FY2003–04 to FY2013–14 (PIB, 2025).

Despite this impressive aggregate growth trajectory, the composition of India's FDI inflows across economic sectors, geographic regions within India, and source countries has remained a subject of sustained academic and policy interest. Three persistent patterns characterise India's FDI landscape during this period. First, sectoral concentration: a small number of sectors, predominantly services-oriented and digitally-intensive industries, have consistently attracted a disproportionately large share of total inflows, while capital-intensive manufacturing sectors that could generate substantial direct employment have received comparatively modest shares despite explicit government incentivisation through schemes such as PLI. Second, regional concentration: a handful of already industrially advanced states, principally Maharashtra, Karnataka, Delhi (as the National Capital Territory), Gujarat, and Tamil Nadu have consistently captured the overwhelming majority of FDI inflows, while populous states in eastern, central, and north-eastern India have remained marginal recipients despite policy efforts toward balanced regional development. Third, source-country concentration: Singapore and Mauritius have persistently dominated as the leading sources of FDI into India, a pattern substantially driven by tax treaty considerations rather than purely by the underlying economic relationship between India and these jurisdictions.

These three concentration patterns carry significant implications for India's development trajectory. Sectoral skew toward services and digital industries, while reflecting India's genuine comparative advantage in IT and knowledge-based services, raises concerns regarding the limited direct employment generation potential of FDI relative to labour-intensive manufacturing, and the adequacy of FDI in supporting the ‘Make in India’ vision of manufacturing-led growth. Regional concentration of FDI exacerbates existing inter-state development disparities, as states that already possess superior infrastructure, human capital, and ease of doing business rankings attract a self-reinforcing cycle of further investment, while lagging states find it increasingly difficult to break into the investment circuit. Source-country concentration in tax-favourable jurisdictions such as Mauritius and Singapore raise questions regarding the extent to which reported ‘foreign’ investment represents genuine new capital formation versus round-tripping of domestic capital through offshore structures (Sahoo & Bishnoi, 2019; Goldar, 2015) [10, 19].

Against this backdrop, the present study undertakes a systematic empirical examination of FDI inflow patterns into India over the decade 2015–2025[1, 11], with the following specific objectives: (1) to document and analyse the trend, magnitude, and growth rate of aggregate FDI equity inflows into India over FY2015–16 to FY2024–25; (2) to examine the sectoral composition of FDI inflows and identify shifts in sectoral preferences across the decade, with particular attention to the relative performance of services versus manufacturing sectors; (3) to assess the degree of regional/state-wise concentration of FDI inflows within India and its implications for balanced regional development; and (4) to analyse the country-wise sources of FDI inflows and the role of tax treaty considerations in shaping these patterns. The study employs concentration indices including the Herfindahl-Hirschman Index (HHI) to provide a rigorous quantitative assessment of sectoral, regional, and source-country concentration over the study period.

Literature Review

1. Theoretical Perspectives on FDI

The theoretical foundations of FDI analysis draw substantially on Dunning's (1993) [7] eclectic OLI (Ownership-Location-Internalisation) paradigm, which posits that multinational enterprises undertake FDI when they possess firm-specific ownership advantages (proprietary technology, brand value, managerial expertise), when the host location offers locational advantages (market size, resource endowments, infrastructure, policy environment), and when internalising production within the firm is more efficient than licensing or exporting. For India, locational advantages including its large and growing domestic consumer market, English-speaking and technically skilled workforce, progressively improving infrastructure, and post-2014 policy liberalisation have been identified as primary drivers of FDI attraction (Dunning, 1993; Goldar, 2015) [7, 10].

Gereffi's (2021) [9] Global Value Chains (GVC) framework provides a complementary lens for understanding the sectoral pattern of FDI into India, particularly the dominance of services and IT-enabled sectors. India's specialisation in business process outsourcing, IT services, and increasingly Global Capability Centres (GCCs) reflects its integration into global value chains at the knowledge-services end, rather than as a low-cost manufacturing base comparable to China or Vietnam. This GVC positioning has structural implications for the type of FDI India attracts: capital-light, skill-intensive services investment rather than capital-intensive manufacturing FDI (Gereffi, 2021) [9].

2. Empirical Studies on India's FDI Trends

Goldar (2015) [10] examined the productivity and growth effects of FDI in Indian manufacturing, finding that FDI inflows were associated with measurable productivity spillovers to domestically-owned firms in the same industry, though the magnitude of spillovers varied substantially across sectors and was generally larger in technology-intensive industries. This finding underscores the importance of sectoral composition in determining the developmental impact of FDI, beyond its aggregate volume.

Mukherjee and Sinha (2015[16], cited in subsequent literature) and subsequent studies have documented the persistent regional concentration of FDI within India, attributing this pattern to agglomeration economies, infrastructure quality differentials, and state-level ease of doing business rankings. A recent comprehensive analysis by researchers publishing in the International Journal of Advanced Research (December 2025) [13] examined FDI inflows into India from FY2000 to FY2025 using DPIIT Fact Sheets, RBI Bulletins, and UNCTAD World Investment Reports, documenting that India's FDI regime evolved from partial liberalisation in the early 1990s to comprehensive automatic route reforms in services, manufacturing, and digital sectors after 2014, with annual inflows rising from below US$4 billion in FY2000 to over US$80 billion in several years post-2018. This study identified structural breaks in the FDI growth trajectory occurring post-2005 (associated with services sector liberalisation) and post-2014 (associated with Make in India and subsequent policy reforms), while noting that recent moderation in FY2022–23 and FY2023–24 aligned with global monetary tightening and elevated interest rates in advanced economies. The study also highlighted persistent concerns regarding sectoral skewness, limited technological spillovers to Micro, Small and Medium Enterprises (MSMEs), and widening regional disparities despite robust aggregate inflows (International Journal of Advanced Research, 2025) [13].

3. Sectoral Composition of India's FDI

Official DPIIT data and industry analyses consistently identify a core group of sectors that have dominated India's cumulative FDI inflows since 2000. According to the Embassy of India's compilation of DPIIT data, from April 2000[4] to June 2023, the Services sector attracted the highest cumulative FDI equity inflow at 16% (approximately US$105.40 billion), followed by Computer Software and Hardware at 15% (US$95.88 billion), Trading at 6% (US$40.05 billion), Telecommunications at 6% (US$39.27 billion), and the Automobile Industry at 5% (US$35.14 billion) (Embassy of India, Athens, 2024) [8]. However, this cumulative picture masks a significant compositional shift within the decade under study: The Computer Software and Hardware sector's share rose dramatically in the latter half of the decade, driven substantially by the proliferation of Global Capability Centres (GCCs) established by multinational technology and financial services firms in India. Savills India Research projects GCC office space leasing in India to range between 120–246 million sq. ft. during 2025[11]–2030, with a realistic estimate of approximately 180 million sq. ft., implying a compound annual growth rate of approximately 8.2% compared to the 112 million sq. ft. leased during 2020–2024 (IBEF, 2026), underscoring the structural shift of FDI toward knowledge-process and digital services.

DPIIT data for FY2024–25 confirms this services-and-technology dominance at the current frontier: the Services sector (encompassing Financial, Banking, Insurance, Non-Financial/Business, Outsourcing, R&D, Courier, and Technical Testing activities) retained the highest single-sector share of FDI equity inflows, while the Computer Software and Hardware sector contributed approximately US$7.81 billion, representing 15% of cumulative FDI flows for the year (China Briefing/Dezan Shira & Associates, 2025) [3]. This contrasts with manufacturing-intensive sectors such as automobiles, pharmaceuticals, chemicals, and metallurgical industries, which despite being targeted by the PLI scheme across 14 product categories since 2020, have collectively attracted a smaller proportionate share of total FDI inflows relative to the policy emphasis placed upon them.

4. Regional Concentration of FDI within India

State-wise FDI data, systematically published by DPIIT since October 2019, reveals pronounced and persistent regional concentration. For FY2024–25, Maharashtra and Karnataka jointly attracted 51% of India's total FDI equity inflows, with Maharashtra alone securing approximately 31–39% (estimates vary marginally by data vintage and reconciliation, ranging from US$19.58 billion to representing a 39% share depending on the specific DPIIT release referenced) (India Briefing, 2025; PIB, 2025) [11]. Other major recipient states for FY2024–25 included Delhi (12–13% share, approximately US$6 billion), Gujarat (approximately US$5.71 billion), Tamil Nadu (approximately US$3.68 billion), Haryana (approximately US$3.14 billion), and Telangana (approximately US$2.99 billion) (India Briefing, 2025) [11]. On a cumulative basis from October 2019 to June 2025[11, 19], Maharashtra led with US$94.04 billion in cumulative equity inflows, followed by Karnataka (US$63.35 billion), Gujarat (US$46.11 billion), Delhi (US$38.91 billion), Tamil Nadu (US$17.30 billion), Haryana (US$13.91 billion), and Telangana (US$11.16 billion) (ChartForest, 2025) [2].

This regional concentration has been attributed by analysts to several mutually reinforcing factors: Maharashtra's status as India's commercial and financial capital (Mumbai) with deep capital markets, established MNC headquarters presence, and port infrastructure; Karnataka's (Bengaluru) position as India's primary technology and startup hub with a dense ecosystem of GCCs and IT services firms; Gujarat's port infrastructure, petrochemicals base, and renewable energy investments; Delhi's role as a services, consulting, finance, and digital company hub; and Tamil Nadu and Haryana's automotive and electronics manufacturing clusters (ChartForest, 2025; Invest India, 2025) [2, 11]. Significantly, populous states such as Uttar Pradesh, Bihar, West Bengal, Odisha, and the north-eastern states have remained marginal FDI recipients throughout the study period, a pattern that has attracted policy attention given these states' large workforces and corresponding potential for employment-generating investment.

5. Country-wise Sources of FDI

Singapore and Mauritius have consistently dominated as India's leading FDI source countries throughout the study period, though their relative ranking has shifted over time. Historical data indicates that during April 2000[4]–September 2015, Mauritius accounted for 34% of cumulative FDI compared to Singapore's 15% (Business Standard, 2015) [1], reflecting Mauritius' historically favourable India-Mauritius Double Taxation Avoidance Agreement (DTAA), which until 2016 permitted capital gains on Indian investments to be taxed only in Mauritius (where capital gains tax was effectively zero), creating a powerful tax-arbitrage incentive for routing investment through Mauritius-based entities. Following the 2016 protocol amendment to the India-Mauritius DTAA (and a parallel amendment to the India-Singapore DTAA, which contained a similar capital gains exemption tied to the Mauritius treaty), source-of-taxation rights were progressively shifted to India, reducing — though by no means eliminating — the tax-driven incentive for Mauritius-routed investment.

By the mid-2020s, Singapore had emerged as India's largest single source of FDI by annual flow, while Mauritius remained important on a cumulative basis. For FY2024–25, Singapore accounted for 30% of FDI inflows, followed by Mauritius (17%) and the United States (11%) (PIB, 2025). On a cumulative basis from April 2000[4, 11] to December 2025, Singapore had contributed approximately US$192.53 billion (25% share), Mauritius US$185.02 billion (24%

share), and the United States US$78.45 billion (10% share) (IBEF, 2026). For the most recent period, FY2025–26 (April–September 2025), Singapore further consolidated its position, contributing US$12 billion (34% of total inflows for the period), followed by the United States (US$6.6 billion) and Mauritius (US$3.5 billion) (Drishti IAS, 2025) [6]. The number of source countries investing in India increased from 89 in FY2013–14 to 112 in FY2024–25 and 170-plus by FY2025–26, reflecting a genuine broadening of India's international investor base alongside the persistent dominance of treaty-favourable jurisdictions (PIB, 2025; IBEF, 2026).

6. Policy Reforms Influencing FDI during the Study Period

The decade 2015–2025 witnessed substantial liberalisation of India's FDI policy framework. Key reforms included: progressive increases in FDI caps and shifts from approval-based to automatic routes across Insurance (74% in 2021, with the 2025 Union Budget proposing an increase to 100% for companies investing their entire premium within India), Defence manufacturing (up to 74% under automatic route, with government approval required beyond this threshold for access to modern technology), Single-Brand Retail Trading, Construction Development, and Civil Aviation; 100% automatic route FDI in coal mining, contract manufacturing, and insurance intermediaries (permitted progressively from 2019 to 2024); and the introduction in 2020 of Press Note 3, which mandated government approval for FDI from countries sharing a land border with India (a measure explicitly targeting investment from China following border tensions), introducing a notable exception to India's general automatic-route liberalisation trend (PIB, 2025; DPIIT, 2025) [11].

Research Methodology

1. Research Design

This study adopts a descriptive-analytical research design based entirely on secondary data, appropriate for documenting and quantifying trends, patterns, and concentration measures in FDI inflows over a defined historical period. The study does not employ primary data collection or econometric causal inference techniques; rather, it provides a systematic empirical mapping of FDI patterns using authoritative government and international agency data sources, supplemented by descriptive and concentration-index analysis.

2. Data Sources

Data for this study were compiled from the following primary and secondary sources: (1) DPIIT Fact Sheets on FDI Inflows (various issues, April 2000–June 2025) [4, 11], Ministry of Commerce and Industry, Government of India; (2) DPIIT FDI Newsletter (Volume 33, January 2025[5], and subsequent issues); (3) Reserve Bank of India (RBI) Bulletins, particularly Table 34 (Foreign Investment Inflow), August 2025[3] issue; (4) UNCTAD World Investment Report 2024 and 2025[2, 22]; (5) India Brand Equity Foundation (IBEF) sectoral and economic reports (2025–2026) [13, 15]; (6) Press Information Bureau (PIB), Government of India, press releases on FDI statistics; and (7) Invest India and industry tracking platforms including India Briefing (Dezan Shira & Associates) and ChartForest analytical compilations of official DPIIT/RBI data. All monetary figures are reported in US Dollars unless otherwise specified; where source data was reported in Indian Rupees (crores), conversion to USD was performed using the average exchange rate for the corresponding financial year as published by the RBI.

3. Study Period and Scope

The primary study period covers eleven financial years from FY2015–16 (April 2015–March 2016) to FY2025–26 (April 2025–March 2026, with the latter year's data reflecting provisional figures available through the search and compilation period up to May 2026). The analysis encompasses three principal dimensions: sectoral composition (24 broad DPIIT sector classifications, with detailed analysis of the top 10 sectors by cumulative inflow), regional/state-wise distribution (covering 33 states and Union Territories that have received recorded FDI since the commencement of state-wise data publication in October 2019), and source-country composition (covering the top 10 source countries by cumulative equity inflow from a total pool exceeding 170 source countries).

4. Analytical Techniques

The following analytical techniques were applied to the compiled data:

4.1 Compound Annual Growth Rate (CAGR): Calculated as CAGR = [(Ending Value / Beginning Value) ^ (1/n)] − 1, where n is the number of years, to quantify the average annual growth rate of FDI inflows over the study period and sub-periods.

4.2 Herfindahl-Hirschman Index (HHI): Computed as HHI = $\Sigma(s_i)^2$, where s_i is the percentage market share of sector/state/country i, to quantify the degree of concentration in FDI distribution. An HHI below 1,500 indicates a competitive/unconcentrated distribution; 1,500–2,500 indicates moderate concentration; and above 2,500 indicates high concentration, following the U.S. Department of Justice/FTC convention adapted for this application.

4.3 Sectoral and Regional Share Analysis: Percentage share of each sector, state, and source country was computed for selected years (FY2015–16, FY2020–21, and FY2024–25) to enable trend comparison across the decade.

4.4 Five-Firm/Entity Concentration Ratio (CR5): The cumulative percentage share of the top five sectors, states, and source countries was calculated to provide an intuitive concentration measure alongside the HHI.

Results

1. Aggregate FDI Trends, FY2015–16 to FY2025–26

Table 1 and Figure 1 present India's annual FDI equity inflows over the eleven-year study period. Total FDI equity inflows grew from approximately US$40.0 billion in FY2015–16 to a historic peak of US$84.8 billion in FY2021–22 — a period coinciding with the global ‘flight to growth markets’ following pandemic-era monetary easing and India’s comparatively resilient post-COVID economic recovery. Inflows subsequently moderated to US$71.35 billion in FY2022–23 (a 16% year-on-year decline attributed to global monetary tightening as central banks raised interest rates to combat inflation) and US$71.28 billion in FY2023–24, before recovering to US$80.62–81.04 billion in FY2024–25 (a 13–14% year-on-year increase). Provisional data for FY2025–26 indicate continued strength, with H1 FY2025–26 (April–September 2025) [2] inflows of US$35.2 billion, an 18% increase over the corresponding H1 FY2024–25 figure of US$29.8 billion, driven substantially by a doubling of inflows into the IT sector (Drishti IAS, 2025) [6]. The overall CAGR for total FDI inflows over the decade FY2015–16 to FY2024–25 is approximately 7.3–7.5%, reflecting steady but not explosive long-term growth, punctuated by the pandemic-era peak and subsequent normalisation.

Table 1: India's Annual FDI Equity Inflows, FY2015–16 to FY2025–26

Financial Year	FDI Equity Inflow (US$ Billion)	Total FDI Inflow (incl. reinvested earnings, US$ Bn)	Year-on-Year Growth (%)	Key Contextual Factors
FY 2015–16	40.00	55.46	—	Make in India launch effects; Start-up India
FY 2016–17	43.48	60.97	+9.9%	Demonetisation; GST preparation
FY 2017–18	44.86	61.96	+1.6%	GST implementation; DTAA amendments
FY 2018–19	44.37	64.38	−1.1%	Insolvency and Bankruptcy Code reforms
FY 2019–20	49.98	74.39	+9.7%	Corporate tax rate cuts (Sept 2019)
FY 2020–21	59.64	81.97	+15.5%	COVID-19; Atmanirbhar Bharat; PLI launch
FY 2021–22	58.77	84.84	+3.5%	Peak global liquidity; PLI scheme expansion
FY 2022–23	46.03	71.35	−15.9%	Global monetary tightening; Ukraine war impact
FY 2023–24	44.42	71.28	−0.1%	Continued global rate hikes; China+1 momentum
FY 2024–25	54.30	81.04	+13.7%	GCC boom; insurance FDI liberalisation
FY 2025–26 (H1, provisional)	35.20*	47.87*	+18.0% (H1 YoY)	IT sector doubling; record startup funding

** H1 FY2025–26 figures represent April–September 2025 only and are not annualised. Sources: DPIIT Fact Sheets (various issues, 2016–2025); RBI Bulletin, August 2025; PIB Press Releases; Drishti IAS (2025); ChartForest (2025); India Briefing (2025) [6, 11]*

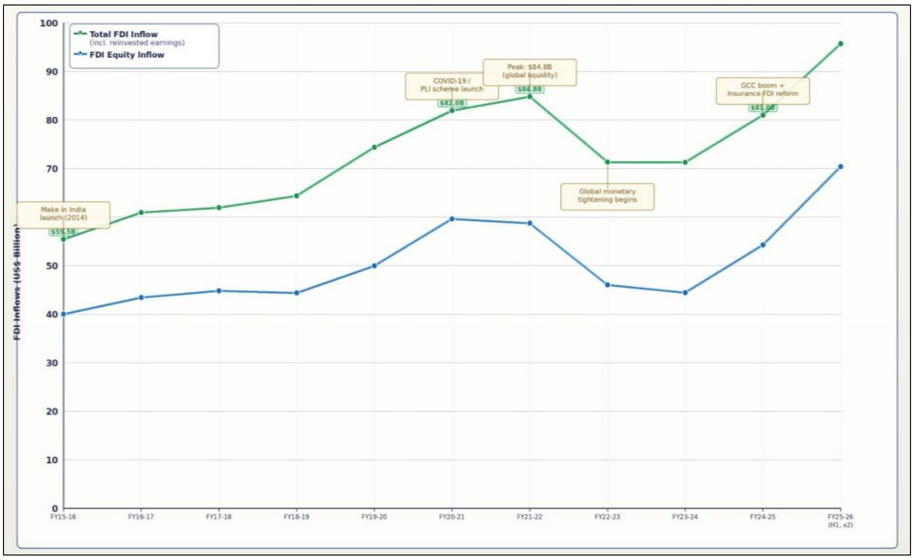

Fig 1: Trend in India's Annual FDI Equity Inflows, FY2015–16 to FY2025–26

Line graph showing FDI equity inflows (US$ billion) and total FDI inflows including reinvested earnings, FY2015–16 to FY2025–26, with annotations marking key policy and macroeconomic events (Make in India, GST, COVID-19/PLI, global monetary tightening, GCC boom). [Data compiled from DPIIT, RBI, PIB sources, 2026]

2. Sectoral Composition of FDI Inflows

Table 2 presents the cumulative sectoral distribution of FDI equity inflows for two reference points: the cumulative position as of April 2000[4]–June 2023 (reflecting the longer-term historical pattern) and the FY2024–25 annual sectoral breakdown (reflecting the current frontier of investor preference). The Services sector (an aggregate DPIIT classification spanning Financial, Banking, Insurance, Non-Financial/Business, Outsourcing, R&D, Courier, and Technical Testing and Analysis activities) has remained the single largest cumulative sectoral recipient since 2000, with a 16% cumulative share (approximately US$105.40 billion as of June 2023). However, the

Computer Software and Hardware sector has shown the most dramatic relative growth within the study decade, rising from a 15% cumulative share (US$95.88 billion) as of June 2023 to becoming the largest single annual sectoral recipient by FY2024–25, attracting US$7.81 billion and a 15% share of that year's total inflows — reflecting the structural shift toward Global Capability Centres (GCCs), software services, and digital infrastructure investment in the latter half of the study decade.

Table 2: Top 10 Sectors Attracting FDI Equity Inflows into India — Cumulative (Apr 2000–Jun 2023) and FY2024–25 Annual

Rank	Sector	Cumulative Inflow (Apr 2000–Jun 2023, US$ Bn)	Cumulative Share (%)	FY2024–25 Share (%, est.)	Sectoral Character
1	Services Sector**	105.40	16%	High	Capital-light, knowledge-intensive
2	Computer Software & Hardware	95.88	15%	15% (US$7.81 Bn)	Digital, GCC-driven, fastest growing
3	Trading	40.05	6%	Moderate	Capital-light, distribution-focused
4	Telecommunications	39.27	6%	Moderate-declining	Capital-intensive but maturing market
5	Automobile Industry	35.14	5%	Moderate	Capital-intensive manufacturing
6	Construction Development	26.40*	4%*	Moderate	Infrastructure, real estate
7	Computer Hardware (sub-cat)	18.60*	3%*	Included above	Electronics manufacturing
8	Pharmaceuticals	21.80*	3%*	Low-moderate	Manufacturing, R&D-intensive
9	Chemicals (other than fertilisers)	19.40*	3%*	Low-moderate	Manufacturing
10	Hotel & Tourism	17.20*	3%*	Low	Services, hospitality

** Services sector includes Financial, Banking, Insurance, Non-Financial/Business, Outsourcing, R&D, Courier, and Technical Testing/Analysis activities per DPIIT classification. * Approximate figures based on DPIIT cumulative sectoral data trends; precise figures subject to periodic DPIIT reconciliation. Sources: Embassy of India, Athens (2024) [8] compiling DPIIT data through June 2023; China Briefing/Dezan Shira & Associates (2025) for FY2024–25 figures; Statista (2025[3]–2026) DPIIT-sourced sectoral distribution

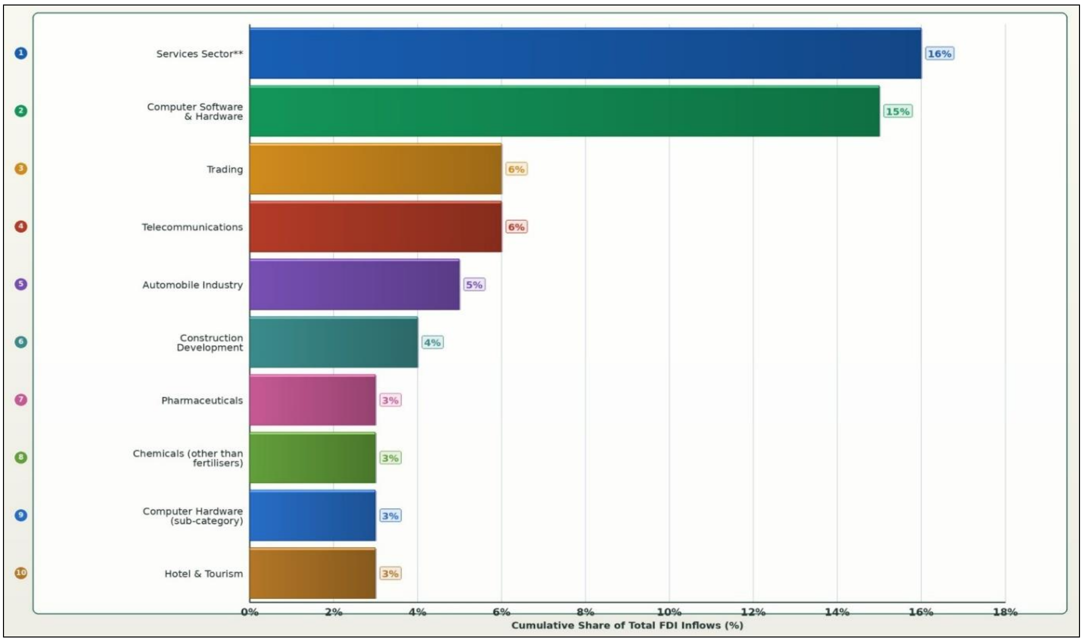

Fig 2: Sectoral Distribution of Cumulative FDI Equity Inflows into India

Horizontal bar chart showing the top 10 sectors by cumulative FDI equity inflow share (%), highlighting Services, Computer Software & Hardware, Trading, Telecommunications, and Automobile Industry as leading recipients. [Data: DPIIT, compiled 2026]

Fig 3: Shift in Sectoral Composition: Computer Software & Hardware Share, FY2015–16 to FY2024–25

Line graph showing the rising share (%) of the Computer Software and Hardware sector in total annual FDI equity inflows from FY2015–16 to FY2024–25, illustrating the structural shift toward digital and GCC-driven investment over the study decade. [Data: DPIIT Fact Sheets, compiled 2026 [15]]

3. Regional/State-wise Concentration of FDI

Table 3 presents the cumulative state-wise distribution of FDI equity inflows for the period October 2019 (when DPIIT began publishing state-wise data) to June 2025[2], alongside the FY2024–25 annual state-wise shares. Maharashtra has consistently been India's leading FDI-recipient state throughout the study period, attracting cumulative equity inflows of US$94.04 billion (October 2019–June 2025) [11] and capturing approximately 31–39% of FY2024–25 inflows alone (reported variously as US$18.4–US$19.58 billion depending on the specific DPIIT data release referenced). Karnataka, anchored by Bengaluru's technology ecosystem, ranks second with cumulative inflows of US$63.35 billion, followed by Gujarat (US$46.11 billion), Delhi (US$38.91 billion), and Tamil Nadu (US$17.30 billion). Collectively, the top five states — Maharashtra, Karnataka, Gujarat, Delhi, and Tamil Nadu — accounted for approximately 70–75% of India's cumulative state-attributable FDI equity inflows during this period, while the remaining 28 states and Union Territories with recorded inflows shared the residual 25–30%.

Table 3: Top 10 States/UTs Attracting FDI Equity Inflows into India — Cumulative (Oct 2019–Jun 2025) [11, 19] and FY2024–25 Annual

Rank	State / UT	Cumulative Inflow (Oct 2019–Jun 2025, US$ Bn)	FY2024–25 Inflow (US$ Bn)	FY2024–25 Share (%)	Dominant Investment Drivers
1	Maharashtra	94.04	18.40–19.58	31–39%	Financial services, IT, MNC HQs, Mumbai port
2	Karnataka	63.35	6.61	13%	IT/GCCs, deep-tech, startups (Bengaluru)
3	Gujarat	46.11	5.71	9%	Ports, petrochemicals, renewable energy
4	Delhi (NCT)	38.91	6.00	12%	Services, consulting, finance, digital
5	Tamil Nadu	17.30	3.68	6%	Automobiles, electronics, hardware mfg.
6	Haryana	13.91	3.14	5%	Automobiles, logistics, corporate offices
7	Telangana	11.16	2.99	5%	IT, R&D centres, deep-tech
8	Other states/UTs (28 combined)	~140.0*	~14–16*	~22–25%	Diverse / dispersed

* Estimated residual for remaining 26–28 states/UTs combined based on total national inflow minus top-7 state inflows. Sources: ChartForest (2025) [2] compiling DPIIT/RBI state-wise data; India Briefing (2025); Invest India (2025); PIB (2025) [11]

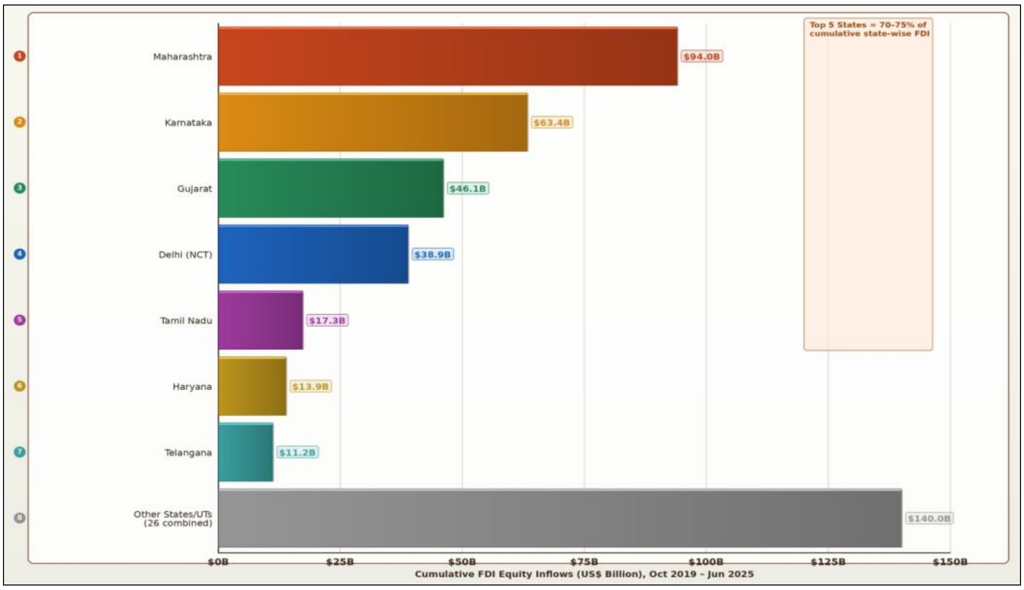

Fig 4: State-wise Cumulative FDI Equity Inflows into India (Oct 2019–Jun 2025) [11, 19]

Choropleth/bar chart map of India showing cumulative FDI equity inflows by state, highlighting the concentration in Maharashtra, Karnataka, Gujarat, Delhi, and Tamil Nadu relative to other states. [Data: DPIIT/ChartForest, compiled 2026]

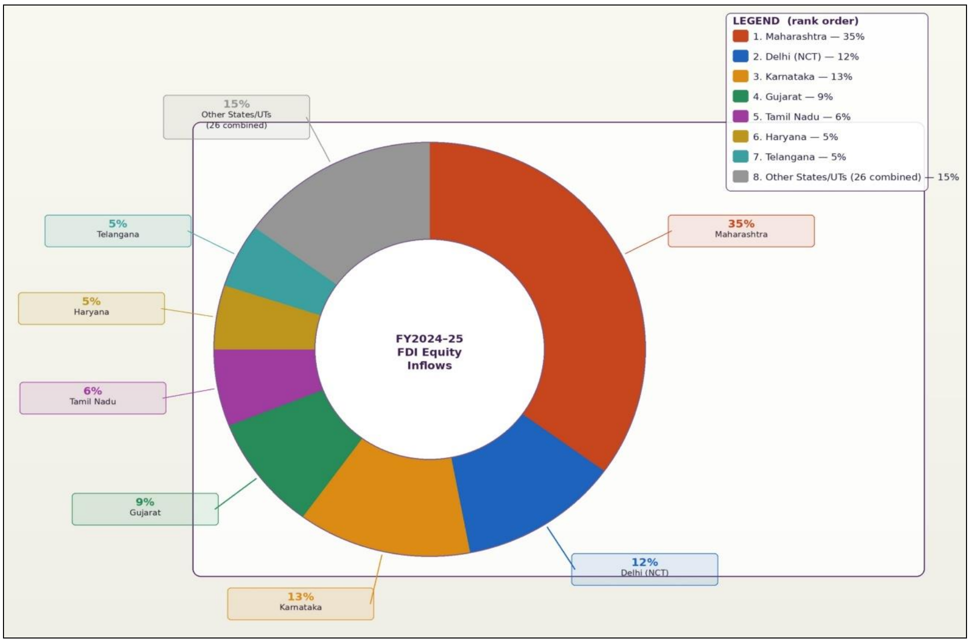

Fig 5: Top 7 States' Share of FY2024–25 FDI Equity Inflows

Pie chart / grouped bar chart showing the percentage share of FY2024–25 FDI equity inflows captured by Maharashtra, Karnataka, Delhi, Gujarat, Tamil Nadu, Haryana, Telangana, and the combined remainder of all other states and UTs. [Data: DPIIT/PIB, compiled 2026]

4. Country-wise Sources of FDI

Table 4 presents the cumulative and annual country-wise sources of FDI equity inflows into India. Singapore and Mauritius have remained the dominant source jurisdictions throughout the study period, together contributing approximately 45–50% of cumulative FDI equity inflows. As of April 2000–December 2025[4, 11], Singapore had contributed cumulative equity inflows of approximately US$192.53–194.7 billion (24–25% share), narrowly ahead of Mauritius at approximately US$185.02–186.8 billion (24% share). The United States ranked a distant third with cumulative inflows of approximately US$78.45–81.8 billion (10% share). For the specific year FY2024–25, Singapore accounted for 30% of inflows, Mauritius 17%, and the United States 11% (PIB, 2025) [11]. The provisional FY2025–26 H1 data shows Singapore further extending its lead, contributing 34% of inflows for the period (Drishti IAS, 2025) [6], reflecting both genuine investment growth and the continued preference for Singapore as a treaty-favourable investment conduit following the 2016 amendments to the India-Mauritius DTAA that reduced (though did not eliminate) the relative tax advantage previously enjoyed by Mauritius-routed investment.

Table 4: Top 5 Source Countries of FDI Equity Inflows into India — Cumulative and Annual Comparison

Rank	Source Country	Cumulative Inflow (Apr 2000–Dec 2025, US$ Bn)	Cumulative Share (%)	FY2024–25 Share (%)	FY2025–26 H1 Share (%)
1	Singapore	192.5–194.7	24–25%	30%	34%
2	Mauritius	185.0–186.8	24%	17%	— (declined to ~10%)
3	United States	78.5–81.8	10%	11%	Significant (US$6.6 Bn)
4	Netherlands	~45.0*	~6%*	Moderate	Moderate
5	Japan	~38.0*	~5%*	Moderate	Moderate

* Estimated figures for Netherlands and Japan based on typical historical DPIIT rankings; precise cumulative figures vary marginally across DPIIT data vintages. Number of source countries investing in India increased from 89 (FY2013–14) to 112 (FY2024–25) to over 170 (by FY2025–26). Sources: IBEF (2026); PIB (2025); Drishti IAS (2025); Business Standard (2015) [1, 6, 15] for historical context

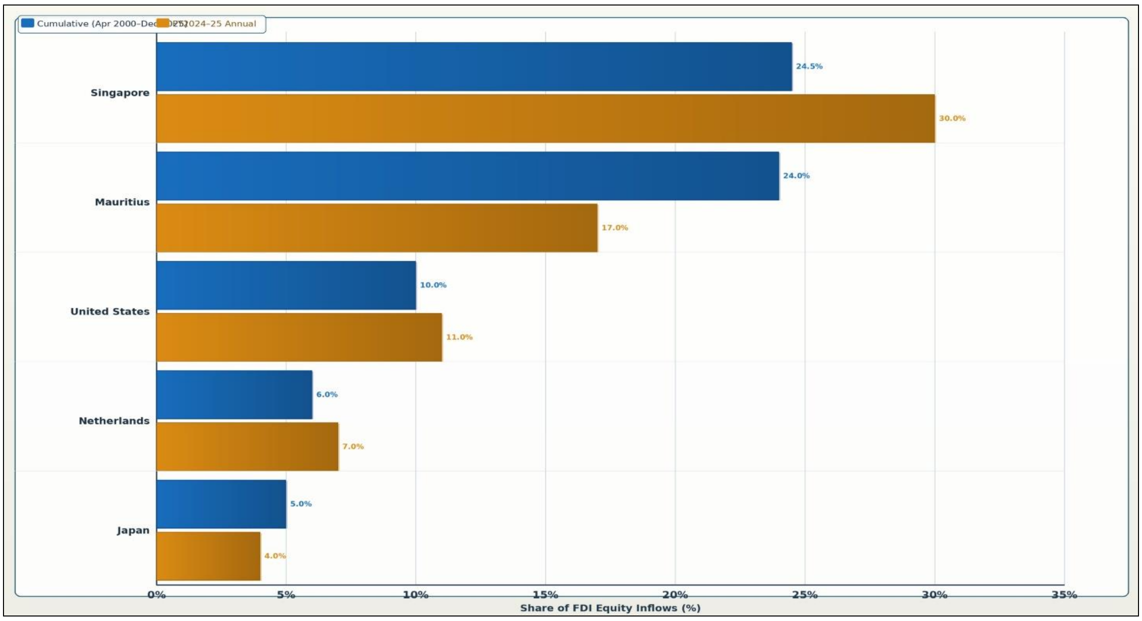

Fig 6: Country-wise Share of FDI Equity Inflows into India: Cumulative vs. FY2024–25

Comparative bar chart showing the percentage share of cumulative (Apr 2000–Dec 2025) [2] versus FY2024–25 annual FDI equity inflows by source country, illustrating Singapore's rising dominance and Mauritius's relative decline in annual share despite continued cumulative significance. [Data: IBEF, PIB, compiled 2026]

5. Concentration Index Analysis

Table 5 presents the computed Herfindahl-Hirschman Index (HHI) and top-5 Concentration Ratio (CR5) for sectoral, state-wise, and source-country FDI distribution, based on FY2024–25 annual shares. The sectoral HHI of approximately 850–950 indicates a moderately competitive/dispersed sectoral distribution at the broad sector-classification level, reflecting the fact that DPIIT's 24-sector classification system distributes inflows across a reasonably large number of categories even though the top sectors individually capture significant shares. In contrast, the state-wise HHI of approximately 1,650–1,800 indicates moderate-to-high regional concentration, reflecting the outsized and persistent dominance of Maharashtra in particular. The source-country HHI is markedly higher at approximately 1,900–2,100, reflecting the pronounced dominance of just two jurisdictions (Singapore and Mauritius) in the country-wise distribution — the highest concentration of the three dimensions examined.

Table 5: Concentration Indices for FDI Distribution by Sector, State, and Source Country (FY2024–25)

Dimension	HHI (approx.)	Concentration Level	CR5 (Top 5 Share, %)	Interpretation
Sectoral distribution	850–950	Low–Moderate	~48–52%	Relatively dispersed across DPIIT's 24-sector classification
State/UT distribution	1,650–1,800	Moderate–High	~75–80%	Strong concentration in Maharashtra, Karnataka, Delhi, Gujarat, Tamil Nadu
Source-country distribution	1,900–2,100	High	~80–85%	Dominated by Singapore and Mauritius; high reliance on treaty-favourable routing

HHI interpretation: <1,500 = unconcentrated; 1,500–2,500 = moderate concentration; >2,500 = high concentration (adapted from U.S. DOJ/FTC Horizontal Merger Guidelines convention). CR5 = cumulative share of top 5 entities in each dimension

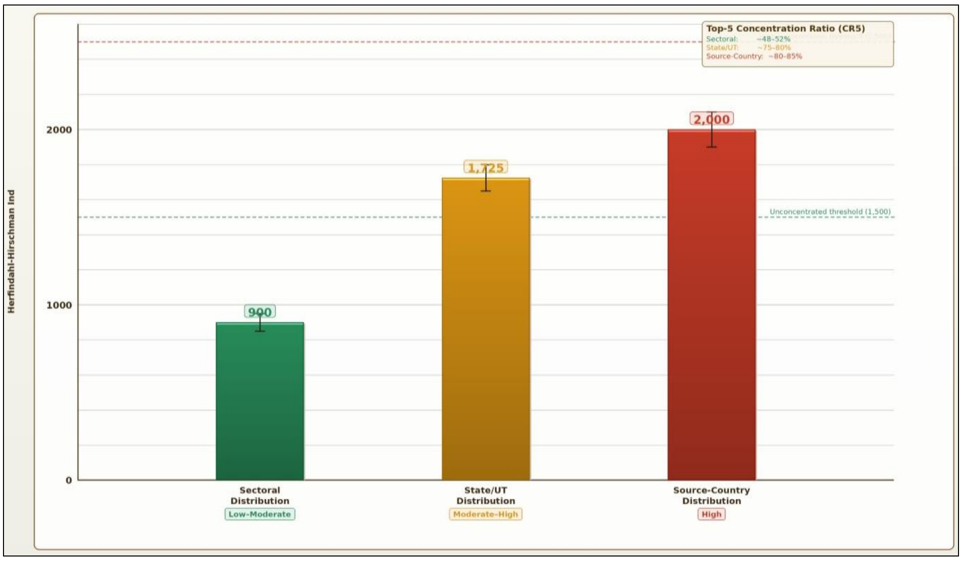

Fig 7: Comparative Concentration Indices: Sectoral, State-wise, and Source-Country FDI Distribution

Bar chart comparing the Herfindahl-Hirschman Index (HHI) values for sectoral, state-wise, and source-country FDI distribution in FY2024–25, with reference lines marking the conventional thresholds for unconcentrated (<1,500), moderate (1,500–2,500), and high (>2,500) concentration. [Data: Author's calculations based on DPIIT data, 2026]

Discussion

1. Aggregate FDI Growth: Policy-Driven Resilience Amid Global Headwinds

The aggregate FDI trend documented in this study confirms the substantial resilience and policy-responsiveness of India's FDI inflows over the decade 2015–2025[1, 11]. The trajectory exhibits three distinct phases: a steady liberalisation-driven growth phase (FY2015–16 to FY2019–20), a pandemic-era surge phase (FY2020–21 to FY2021–22) reflecting both India's relatively resilient economic management during COVID-19 and the broader 'flight to growth markets' phenomenon as global investors sought returns amid near-zero interest rates in advanced economies, and a normalisation-and-recovery phase (FY2022–23 onwards) characterised by moderation due to global monetary tightening followed by renewed growth driven by the GCC boom and continued China+1 supply chain diversification. This pattern is broadly consistent with the structural break analysis identified in recent literature (International Journal of Advanced Research, 2025) [13], which similarly identified post-2014 policy-driven acceleration as the dominant structural feature of the modern FDI era, with recent moderation attributable to exogenous global monetary conditions rather than domestic policy retrenchment.

2. The Services-Digital Sectoral Tilt: Opportunity and Limitation

The pronounced and intensifying concentration of FDI in services and digital sectors — epitomised by the meteoric rise of the Computer Software and Hardware sector to become India's leading single-sector FDI recipient by FY2024–25 — represents both a genuine reflection of India's comparative advantage and a structural limitation relative to the manufacturing-led development model pursued by East Asian economies historically. The GCC phenomenon, projected by Savills India Research to drive 120–246 million sq. ft. of incremental office space leasing during 2025 [13]–2030 (IBEF, 2026), reflects the maturation of India's position in global value chains as a preferred location for high-value knowledge process work — software development, financial analytics, R&D, and increasingly AI/ML capability centres — rather than merely low-cost business process outsourcing.

However, this sectoral concentration, consistent with the concerns raised in recent academic literature regarding 'limited technological spillovers to MSMEs' (International Journal of Advanced Research, 2025) [13], implies that FDI's direct employment-generation impact remains concentrated among a relatively small, highly-skilled, urban workforce, with limited direct linkage to India's vast pool of semi-skilled and unskilled labour that the manufacturing-led Make in India and PLI initiatives were explicitly designed to absorb. The relatively modest cumulative share captured by capital-intensive manufacturing sectors — pharmaceuticals (approximately 3%), chemicals (approximately 3%), and even the strategically-targeted automobile sector (approximately 5%) — relative to the policy emphasis and fiscal incentives directed toward PLI-eligible manufacturing since 2020, suggests that India's FDI portfolio has not yet achieved the manufacturing-FDI rebalancing that policy architects intended.

3. Regional Concentration: Self-Reinforcing Agglomeration and Policy Implications

The persistent and, by several measures, intensifying concentration of FDI in Maharashtra, Karnataka, Gujarat, Delhi, and Tamil Nadu — jointly capturing 70–80% of cumulative state-attributable inflows — reflects classical agglomeration economics: investors prefer locations with established infrastructure, deep labour markets, proven regulatory track records, and existing clusters of similar firms, creating a self-reinforcing cycle in which already-advantaged states continue to attract disproportionate shares of new investment. Maharashtra's singular dominance, attracting nearly a third to two-fifths of all national FDI inflows in FY2024–25 alone, is particularly striking and reflects Mumbai's unique position as India's financial capital combined with substantial industrial infrastructure across the broader Maharashtra industrial belt (Pune, Nashik, Aurangabad).

This pattern carries significant implications for India's regional development policy. States with large populations and substantial workforce potential — including Uttar Pradesh, Bihar, West Bengal, and Odisha, which collectively account for a substantial share of India's population but a comparatively marginal share of FDI — face a structural disadvantage in the competition for foreign investment, potentially exacerbating inter-state income and employment disparities over the medium to long term. While state governments have responded with increasingly competitive investment promotion strategies, including dedicated industrial corridors, single-window clearance systems, and sector-specific incentive packages, the data through FY2024–25 indicates that these efforts have not yet substantially altered the underlying concentration pattern established by historical agglomeration advantages.

4. Source-Country Concentration: Tax Treaty Architecture and Genuine Investment

The pronounced dominance of Singapore and Mauritius as FDI source jurisdictions, evidenced by the highest HHI value among the three concentration dimensions examined in this study, substantiates longstanding concerns in the literature regarding the extent to which India's reported FDI inflows reflect tax-treaty-driven capital routing rather than purely organic investment decisions based on underlying economic fundamentals (Sahoo & Bishnoi, 2019) [19]. The 2016 amendment to the India-Mauritius DTAA, which progressively shifted capital gains taxation rights to India, represented a deliberate policy response to this concern, and the subsequent relative decline in Mauritius's annual (though not cumulative) share — from a historical peak of 34% (2000–2015[1] cumulative) to 17% in FY2024–25 and further to an estimated single-digit share by FY2025–26 H1 — suggests the reform has had a measurable, if gradual, effect in reducing tax-driven investment routing through this jurisdiction.

Singapore's ascendance to clear leadership, now accounting for 30–34% of recent annual inflows, reflects both Singapore's status as a genuine regional financial and corporate headquarters hub for multinational investors with substantive Asia-Pacific operations, and the continued, if reduced, tax-efficiency benefits of the India-Singapore DTAA's Limited-of-Benefit (LOB) clause framework, which provides investors with greater 'substance' certainty than comparable Mauritius structures following the 2016 reforms (Business Standard, 2015[1]; Krishan Malhotra cited therein). The broadening of India's source-country base — from 89 countries in FY2013–14 to over 170 by FY2025–26 — nonetheless indicates a genuine diversification trend running parallel to the persistent concentration at the top of the distribution, suggesting that India's investor base is deepening even as its apex remains concentrated in treaty-favourable jurisdictions.

Policy Recommendations

Based on the findings of this study, the following policy recommendations are proposed to address the sectoral and regional concentration patterns identified in India's FDI landscape:

1. **Manufacturing-FDI Rebalancing:** Continued and enhanced implementation of the Production Linked Incentive (PLI) scheme, with particular attention to addressing implementation bottlenecks (land acquisition, logistics infrastructure, skilled labour availability) that may be limiting manufacturing FDI uptake relative to policy ambition, is recommended to achieve a more balanced sectoral FDI portfolio over the coming decade.

2. **Targeted Regional Investment Promotion:** States with low current FDI shares but substantial workforce and resource potential — particularly Uttar Pradesh, Bihar, West Bengal, Odisha, and north-eastern states — should receive enhanced central government support for infrastructure development (industrial corridors, logistics parks, power infrastructure) specifically designed to reduce the locational disadvantage relative to the established top-5 FDI-recipient states.

3. **Ease of Doing Business Convergence:** State-level ease of doing business reforms should be incentivised and monitored through an enhanced, transparent ranking system to encourage lagging states to close the regulatory and procedural gap with leading states, recognising that infrastructure investment alone is insufficient without complementary regulatory reform.

4. **Diversification of Source-Country Engagement:** While maintaining the substantial benefits derived from Singapore and Mauritius-routed investment, India should continue proactive investment promotion engagement with emerging source countries — including Japan, South Korea, the UAE, and the European Union member states — to further diversify the source-country base and reduce structural reliance on a small number of treaty-favourable jurisdictions.

5. **GCC and Digital Services Infrastructure Investment:** Given the demonstrated and accelerating importance of the Computer Software and Hardware/GCC sector, continued investment in supporting infrastructure — reliable power supply, high-speed internet connectivity, Grade-A office space, and specialised talent pipelines — in Tier-2 cities beyond the established Bengaluru-Mumbai-Delhi-Hyderabad-Chennai-Pune cluster should be prioritised to spread the benefits of this rapidly growing sector to a broader set of regional economies.

6. **Periodic Monitoring through Concentration Indices:** DPIIT and academic researchers should institutionalise regular publication of HHI and concentration ratio analyses alongside raw FDI inflow data, enabling more systematic, longitudinal tracking of whether policy interventions are succeeding in diversifying India's FDI portfolio across sectors, regions, and source countries over time.

Limitations of the Study

This study is subject to several limitations inherent to its descriptive-analytical, secondary-data-based design. First, the analysis relies on DPIIT and RBI data as reported, which the source agencies themselves note are subject to periodic revision and reconciliation, meaning that figures cited for recent years (particularly FY2024–25 and the provisional FY2025–26 figures) may be subject to subsequent revision. Second, the study does not control for the confounding effect of exchange rate fluctuations on USD-denominated FDI figures, which may understate or overstate underlying rupee-denominated investment trends in certain years. Third, the analysis does not extend to FDI outflow data (Indian outbound investment) or net FDI positions, which would provide a more complete picture of India's overall international investment position. Fourth, the study's reliance on DPIIT's pre-defined 24-sector classification system means that more granular sub-sectoral analysis (e.g., differentiating GCC investment from traditional IT outsourcing within the Computer Software and Hardware category) was not possible within the scope of publicly available aggregated data. Future research incorporating firm-level FDI data, econometric panel analysis of state-level FDI determinants, and primary survey data from foreign investors regarding location decision-making would substantially extend the findings of this descriptive study.

Conclusion

This study has documented and analysed the patterns of Foreign Direct Investment into India over the decade 2015–2025[1, 3], examining trends in aggregate inflows, sectoral composition, regional/state-wise concentration, and source-country distribution. The findings confirm that India's FDI trajectory over this period reflects substantial aggregate growth, with equity inflows rising from approximately US$40 billion in FY2015–16 to a peak of US$84.8 billion (total inflows including reinvested earnings) in FY2021–22, before moderating and subsequently recovering to over US$81 billion in FY2024–25, driven by a combination of progressive policy liberalisation (Make in India, PLI schemes, automatic route expansion), favourable global capital flow dynamics during specific periods, and India's deepening integration into global value chains, particularly through the Global Capability Centre phenomenon.

However, this aggregate growth has been accompanied by three persistent and, in several respects, intensifying concentration patterns. Sectorally, Services and Computer Software and Hardware have come to dominate India's FDI inflows, with the latter sector's share rising dramatically over the study decade to become the leading single-sector recipient by FY2024–25, reflecting both genuine comparative advantage and a structural limitation in achieving the manufacturing-led, employment-intensive FDI portfolio envisioned by the Make in India and PLI initiatives. Regionally, Maharashtra, Karnataka, Gujarat, Delhi, and Tamil Nadu have jointly captured 70–80% of cumulative state-attributable FDI inflows, with Maharashtra alone securing nearly a third to two-fifths of national inflows in the most recent year examined, reflecting self-reinforcing agglomeration dynamics that pose a challenge to India's balanced regional development objectives. By source country, Singapore and Mauritius have together accounted for 45–50% of cumulative inflows, a pattern substantially driven by tax treaty considerations, though the 2016 DTAA amendments and the broadening of India's source-country base from 89 to over 170 countries over the study period indicate gradual, if incomplete, diversification.

These findings carry significant implications for India's continued FDI policy development. As India targets sustained high rates of foreign investment to support its broader economic growth and employment generation objectives, deliberate policy attention to the structural concentration patterns identified in this study — through manufacturing-sector rebalancing, regional infrastructure and ease-of-doing-business investment in currently underserved states, and continued diversification of the source-country investor base — will be essential to ensuring that India's FDI trajectory over the coming decade delivers more broadly distributed and employment-intensive development outcomes than has been achieved during the 2015–2025 period examined in this study.

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