

India is on Track to Become the World's Third-Largest Economy by 2031

India is on its way to becoming the third-largest global economy by 2030-31, driven by a projected 6.7% annual growth rate, according to S&P Global India. In 2024, India is already the fastest-growing large economy, with an 8.2% GDP growth rate, exceeding previous estimates. Abhishek Tomar, head of S&P Global India Leadership Council, attributes the growth to sectors like trade, agriculture, artificial intelligence, and increasing energy demands. India's young workforce also plays a vital role in shaping its promising economic future.

However, the country faces challenges in its port infrastructure. With 90% of trade being seaborne, India must enhance its ports to manage growing exports and imports. According to the Container Port Performance Index 2023, only three Indian ports fall under the global top 50. Mundra Port, a privately operated port, ranked 27th, while the government-run Jawaharlal Nehru Port Trust (JNPT) ranked 96th, reflecting the performance gap between private and public ports.

Private ports, such as Adani Ports, now handle 47% of India's cargo, a significant rise due to market-driven strategies. Rahul Kapoor, Vice President of S&P Global's shipping research, emphasized the need for more ports to meet growing demands, with investments pouring in to improve both public and private sector facilities.

India's rising energy demands, especially in petroleum products, are expected to grow significantly, reaching 7.1 million barrels per day by 2035. For further insights, explore [Economicstaan](#) more.