

Shaping Digital Economy

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India is witnessing a magical growth and expansion of various applications of digital technologies, now reinforced by the power of artificial intelligence and cloud. A major part of such applications can be attributed to the youth who are not only driving digital consumption but also digital innovation and development. They are shaping the future of technology. Though this is a worldwide phenomenon but it's equally true for India where 65 per cent of the population today consists of those below 35 years of age.

People born between 1980 and 2000 are called 'millennials' and it is no secret that they are heavily integrated with technology. Being raised in a rapidly changing digital world, they are often referred to as "digital natives," and their relationship with technology is almost like a second nature to them. They have grown up surrounded by smartphones, tablets, computers, digital wearables, internet, social networking, artificial intelligence and the internet lingo. Needless to say, digital technology is a natural part of their lives and they leverage it with remarkable ease. This is the age when people are most impactful in their personal and professional lives and hence we see a lot of innovation happening at the hands of these young people who can conceptualise things of which technology is a natural part.

As a result, some of the youth may have become overly dependent on technology in their communication methods. Constantly being connected through social media is the norm, with texting and tweeting replacing phone calls, emails, and face-to-face interactions. Although this may seem challenging, millennials have shown to be adaptable and flexible. The way millennials lead their lives is also distinct. They place a significant emphasis on achieving balance between their work and personal lives, unlike their parents' generation. In addition to financial stability, they also seek fulfilment and passion in their careers. As a result, they are driven by a sense of purpose and inspiration.

Success of the Indian Youth

The ambitions, habits, work patterns, skills, dreams and abilities of the youth are all making a profound

impact on the world of technology today. A phenomenal number of Internet-age companies are built by ambitious people under the age of 35. Even in the western countries, including the USA, Indian youth have reached to the leadership positions in a host of iconic IT companies.

The startup revolution in India and elsewhere is mostly fuelled by the same generation which is not only open to new ideas but is also willing to work hard and take risks to achieve success. Recently, there was a news in the



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EMPOWERING YOUNG INDIA

Startups to Sports, Modi Govt's formidable policy for youth



India - 3rd largest ecosystem for start-ups globally



84,400 recognised Start-ups across 656 districts



More than 105 Unicorns



Indian Unicorns valued at \$332.7 billion



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media that a growing number of graduates from Indian Institute of Technologies (IITs) have opted out of the placement process to sit for the civil service examinations or incubate their own startups. Many are willing to shun fat salary packages offered by the corporates and take jobs in small startups so that they can prepare themselves to take off in the startup world on their own within a year or two. Some of them also opt for deferred placement facility at the IITs so that they can pursue higher studies or have their own startup. IITs give them a chance to join placement rounds once within 2 years after availing the deferred placement option.

This is how today's youth thinks. Given the change in the mindset of the youth, it is not surprising that India currently boasts of 81 unicorn startups with a combined valuation of \$274 billion. Furthermore, 90 individuals among the founders of 500 US unicorns were born in India. Unicorns are startups with a valuation of one billion US dollars which is roughly Rs 8,000 crore. If India's startup revolution still does not surprise you, consider the fact that 9-year-old Kaivalya Vohra who founded Zepto is the youngest startup founder with Rs 1,000 crore wealth. Ten years ago, the youngest startup founder with the similar amount of wealth was aged 37.

Mark Zuckerberg started Facebook at Harvard in 2004 at the age of 19 and Google was founded in 1998 by Larry Page and Sergey Brin, the 25 year olds, while they were PhD students at Stanford University in California. Elon Musk too was in his early 20s when he founded his first venture in 1995. These are some of the biggest names in the tech industry today whose names are reminiscent with power and wealth. In India too, we have many individuals who had founded some of the greatest Indian startups in their 20s or early 30s. Some of these ventures are Zomato, Flipkart, InMobi, RedBus, Zerodha, Upstox, Oyo Rooms, Lenskart, YourStory, Ola Cabs, Physicswallah and Mamaearth, which are household names today. India's startup boom can be easily recognised by looking at the 'Forbes 30 Under 30' list of 2022 which has representation from 22 countries and territories. India tops the list with 61 entries.

Leaders of Content Creation

Content creation is another important area where you can see a large number of young people playing an important role. Forbes had recently released a list of India's top 100 digital content startups and unsurprisingly the list is dominated by the young. Many of these are well known today including Carry Minati, Nikhil Sharma, Abhishek Upmanyu, Komal Pandey, Anmol Jaiswal,

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This decade is India's techade. The youth is working at an unprecedented pace through hackathons to solve challenges that the nation is facing”

PM Modi in Mann Ki Baat | 30 October 2022

This month, 23 IIT came together to showcase their innovations & research projects.

IIT Bhubaneswar team has made a portable ventilator that can be used in remote areas to save the lives of premature infants

IIT Madras & IIT Kanpur have played a leading role in developing India's indigenously developed 5G testbed



Nirmal Pillai, Shlok Srivastava, Kritika Khurana, Ashish Chanchalani, Bhuvan Bam, Kusha Kapila, Prajakta Koli and Tanmay Bhat. Some of them have become institutions in themselves while many of them have created job opportunities and inspired a large number of young people to start something of their own. YouTube, Instagram and Facebook are popular platforms which are being leveraged by today's youth to express themselves, deliver quality content and earn money.

Thanks to the huge interest among the young, the creator economy has seen a significant increase, with a surge in the consumption of short-form videos. As a result, there are at least 8 crore creators and knowledge professionals in India. However, it is a growing field and only a small fraction of them, around 1.5 lakh, have been successful in monetising their services effectively. According to an agency report, these professional content creators have the potential to earn anywhere from Rs 15,000

to Rs 3,00,000 per month, depending on their reach and engagement on various platforms. The 8 crore creators in India include a diverse group of people such as video streamers, content creators, influencers, creators on OTT platforms, bloggers, and those who create physical products, who are all building communities around their unique niche. These are entirely new domains of opportunities which have opened up for the youth during the last few years.

Even newer opportunities like gaming and game development are attracting the youth of today apart from the conventional programming jobs in the technology domain. The IT services industry, including the business process outsourcing (BPO) industry is dominated by young workforce. Opportunities are available not only in the metropolitan and large cities but also in the Tier-2 cities such as Pune and Indore.

The Gig Jobs

Gig economy deserves a necessary mention when it comes to new-age jobs being explored by the youth in India. Gig workers are independent contractors, online platform workers, contract firm workers, on-call workers, and temporary workers. Gig workers enter into formal agreements with on-demand companies to provide services to the company's clients. The sector is growing in leaps and bounds in India and is witnessing a strong participation from the youth. Gig economy is important for the country as interest among the youngsters between the age group of 16 to 18 in the gig jobs has gone up by 750 per cent, as suggested by a research.

The NITI Aayog says that in the year 2020-2021, an estimated 77 lakh (7.7 million) individuals were working in the gig economy. It is predicted that this gig workforce will grow to 2.35 crore (23.5 million) by 2029-2030. Currently, 47 per cent of gig work is classified as medium skilled, 22 per cent as high skilled, and 31 per cent as low skilled. The trend indicates a decreasing concentration of workers in medium skilled jobs and an increasing concentration in both high and low skilled jobs. It is likely that while medium skilled work will still be prevalent in 2030, gig work with other skill sets will also become more prominent.

Gig jobs are finding increasing acceptance among the youth as they are more open to exploring opportunities of different kinds. Some such jobs include online tutors, graphic designers, web developers, tele callers, field sales workers, digital marketers, business development professionals, SEO experts, brand promoters, video editors and so on. These are convenient, can be done from the comforts of their homes and one can make suitable adjustments with their daily routines to meet the requirements of these jobs. Internet

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has revolutionised the job market since many such opportunities can be leveraged beyond geographical boundaries. As mentioned above, today's youth is at ease with use of digital technologies including the Internet, in their vivid forms.

Demand Generation and Science Education

Young population is playing an important role in creation of opportunities, building products and providing services. At the same

time, it is also driving consumption of digital products and services which is an important factor in India's success in the field of technology. A country with a huge young population can boast of a homegrown market for digital products and services. One can easily imagine the quantum of demand that more than one billion telecom subscribers must be creating for digital content and related services in India. Couple this with the fact that an average Indian young smartphone subscriber's consumption duration is 4.7 hours a day, as per a research and analytics firm. These are the figures of 2021 while the average consumption duration was 4.5 hours in 2020 and 3.7 hours in 2019. Needless to say that most of this time is spent in favour of communication, entertainment and social networking. This is fuelling trends in the technology industry.

For the growth of the country and its youth, education is a crucial factor and it is heartening to see that Indian students are increasingly getting attracted to science and engineering streams. The engineering colleges churn out over 15 lakh technology graduates every year. The Government continues to popularise STEM (Science, Technology, Engineering and Mathematics) education among the students in order to build a large base of skilled technology workforce which can be employed internally and externally, thereby strengthening our economy.

The Prime Minister Narendra Modi has identified the 2020s as the decade of technology (the Techade), the country is counting on its youth to make a strong contribution towards the growth of India's digital economy. A tech-aware, tech-skilled and tech-confident young population will ensure the demographic dividend that India is looking for, to secure a place among the top economies of the world. □