

# SCALING NEW HEIGHTS

India's Service Sector



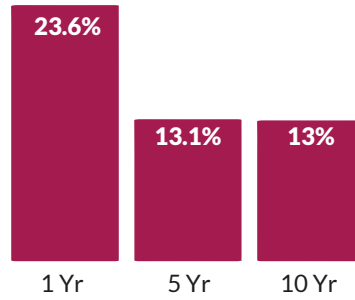
## Service sector contribution to GDP

**8.3%** Average growth rate in post-pandemic years (FY23-FY25).

**50.6%** FY14 → **~55%** FY25

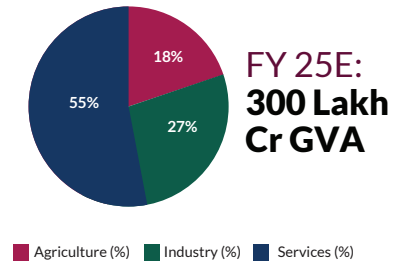
Source: PIB | Economic Survey 2024-25

## CAGR Nifty Services Sector

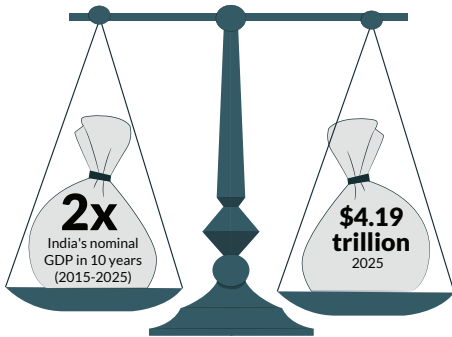


Source: Screener

## India's GDP Composition:



## Overall GDP growth



Source: Times of India | IMF projections

## Financial Services Growth

Mutual fund AUM grew at **>20%** CAGR over the past 10 years, driven by a shift to financial assets and tech-driven transformation.

Source: Advisorkhoj | AMFI | RBI | NCPI

## FDI in Service Sector

**Top recipient of FDI equity** in FY 2024-25, accounting for 19% of total inflows. Received \$9.35 billion, a 40.77% rise from FY 2023-24.

Source: Business Today | Ministry of Commerce & Industry

## Healthcare Sector Growth

**62%** year-on-year growth in March 2025, driven by technological advancements (AI, data analytics, health informatics) and increased demand.

Source: Times of India | foundit

## Digitalization Impact

India's digital economy expected to contribute nearly **one-fifth of national income** by 2029-30, outpacing agriculture and manufacturing. Digital-enabling industries grew at 17.3% vs. 11.8% for the overall economy.

Source: PIB | Economic Survey

## IT Services Growth

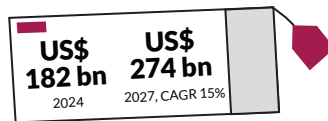
**4-6% FY26**

Gradual recovery and strong deal wins, particularly in BFSI and healthcare, are noted. Investments in Generative AI are creating new business opportunities.

Source: Business Standard | Icra

## E-commerce Sector Growth

One of the fastest-growing markets in Asia-Pacific. Total e-commerce volume in India:



Source: Paymentscmi.com | Deloitte report

Online retail is **expected to triple** from \$103 billion in 2024 to \$325 billion by 2030.

## PE/VC Investment

Infrastructure and financial services led PE/VC investments in April 2025. Retail and consumer sector saw significant PE/VC interest in the last five years, with growth investments being the most preferred strategy.

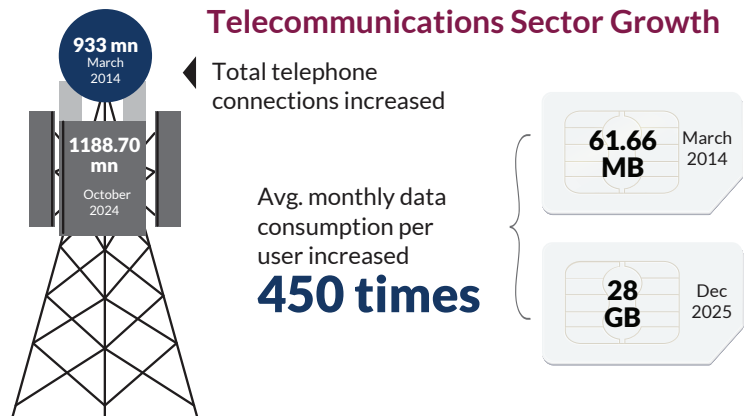
Source: EY India

## Service Exports



Source: Economic Times | FIEO | Driшти IAS

## Telecommunications Sector Growth



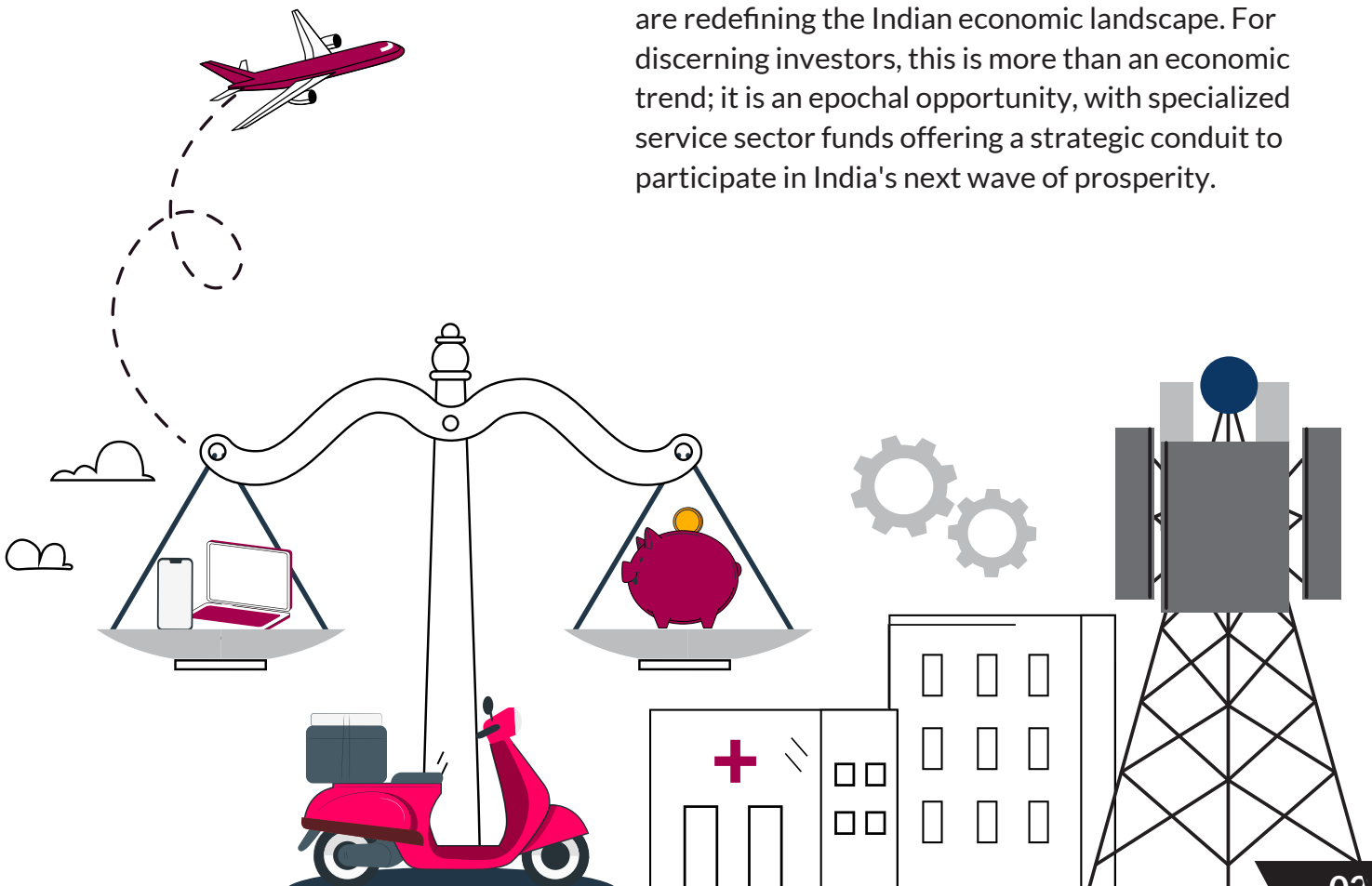
Source: Company | CLSA | Bloomberg | GSMA | TRAI | Jefferies. Data as on March-25 ARPU - Average Revenue Performance indicator report 2023-24 | Other countries BofA Global Wireless Matrix data as of June 2025

## EXECUTIVE SUMMARY

# India's Service Sector

## The Human Core of Economic Growth

India's economic ascent is undeniably anchored in the formidable growth of its service sector. For decades, this sector has not merely contributed to the nation's Gross Domestic Product (GDP); it has been the primary engine, fueled by India's vast human resources, its skilled labor, and a globally recognized English-speaking population. This report unveils the exhilarating trajectory of this sector, demonstrating its pivotal role in India's journey towards becoming a \$5 trillion economy. We dissect the multi-faceted drivers of its expansion, highlighting not just historical milestones but also compelling future projections, improved valuations, and the transformative shifts in consumption patterns that are redefining the Indian economic landscape. For discerning investors, this is more than an economic trend; it is an epochal opportunity, with specialized service sector funds offering a strategic conduit to participate in India's next wave of prosperity.



# A Dynamic Overview of India's Service Sector

## Macroeconomic Supremacy and Strategic Framework

The Indian service sector is a colossus, a complex, high-growth ecosystem comprising diverse sub-sectors. It's remarkable journey has seen it transcend traditional roles to become the bedrock of the national economy, consistently outperforming other sectors and attracting significant capital.

The service sector encompasses a vast array of activities, from the intricate algorithms of Information Technology (IT) to the complex financial instruments of Banking, Financial Services, and Insurance (BFSI), the life-saving innovations in Healthcare, the ubiquitous connectivity of Telecommunications, and the burgeoning digital marketplaces of E-commerce. Each of these sub-sectors, discussed in detail later, is currently experiencing an unprecedented boom.

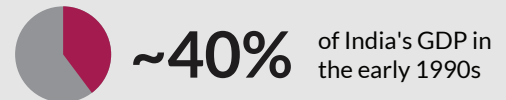
## Growth Trajectory and GDP Share

The service sector's contribution to India's GDP has not just grown; it has profoundly transformed the economic architecture.

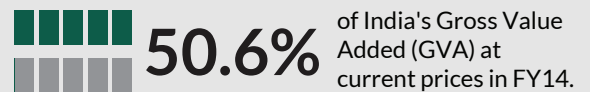
From contributing approximately **40% of India's GDP in the early 1990s**, the service sector surged to account for **50.6% of India's Gross Value Added (GVA) in FY14**. This dominance has only amplified, reaching an estimated **55% in FY25**.

### Historical Dominance

From contributing



The service sector surged to account for



This dominance has only amplified, reaching an estimated 55% in FY25

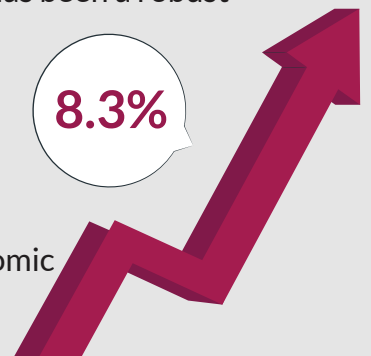


### Sectoral Growth Rate

In the post-pandemic period (FY23-FY25), the average growth rate for services has been a robust

**8.3%**

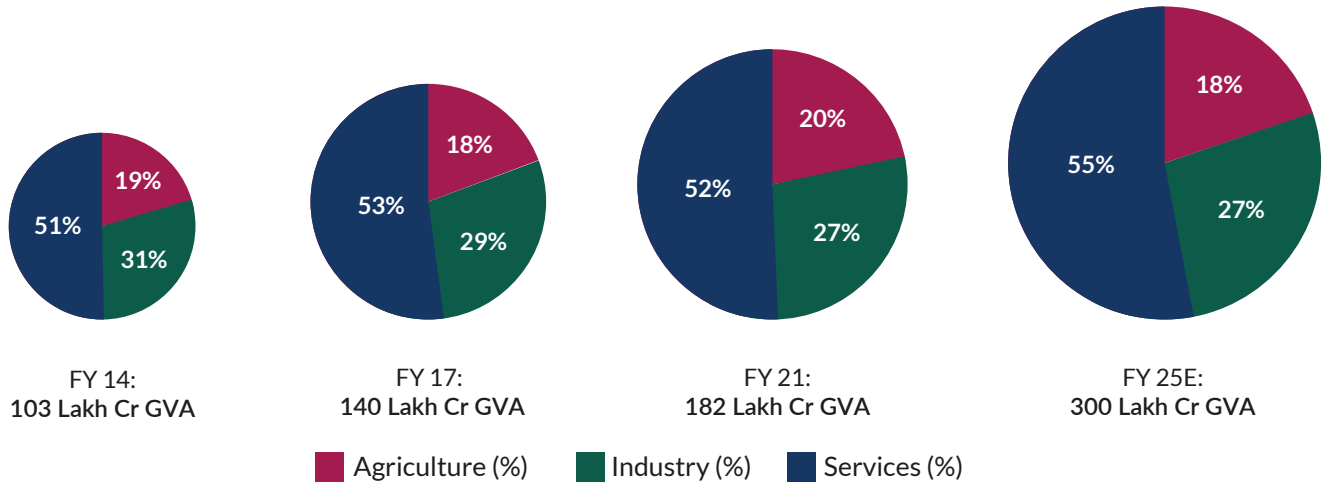
significantly bolstering overall economic expansion.





## Macroeconomic Context and Policy Framework

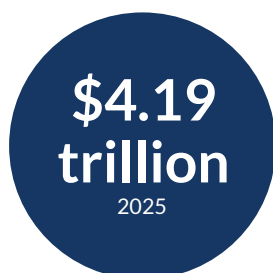
### India's GDP Composition: Services Sector's Ascendancy



A supportive macroeconomic environment and a forward-looking policy regime.

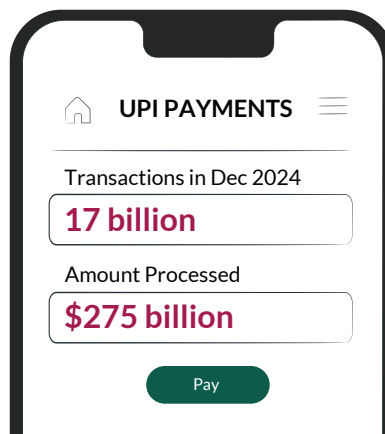
### Overall Economic Expansion

India's nominal GDP has doubled in the last decade (2015-2025). For the fiscal year ending March 31, 2025, the **provisional actual nominal GDP reached approximately \$3.97 trillion**. Based on current estimates, it is projected to reach **\$4.19 trillion** for the entire calendar year 2025. This unparalleled growth provides a formidable foundation for service sector expansion.



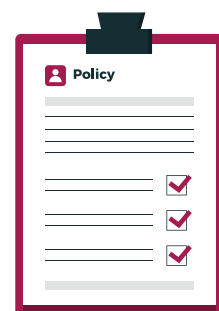
### Digitalization and Government Initiatives

The "Digital India" campaign and initiatives like the Unified Payments Interface (UPI) have been transformative. This digital infrastructure acts as a powerful enabler for various service industries, from e-commerce to financial technology.



### Policy Support

Proactive government policies, including ease of doing business reforms, liberalization of Foreign Direct Investment (FDI) norms, e.g., raising FDI caps in insurance and defense, and sector-specific incentives, have created a fertile ground for service industry growth and investment. This is further supported by the RBI's push on credit growth, initiatives like Make in India supporting renewable power, tourism infrastructure projects, increasing financialization, and ABPM-JAY to benefit healthcare services.



## Key Drivers of Service Sector Growth

The dynamism of the Indian service sector is fueled by a powerful interplay of forces:

### 1 Formalization

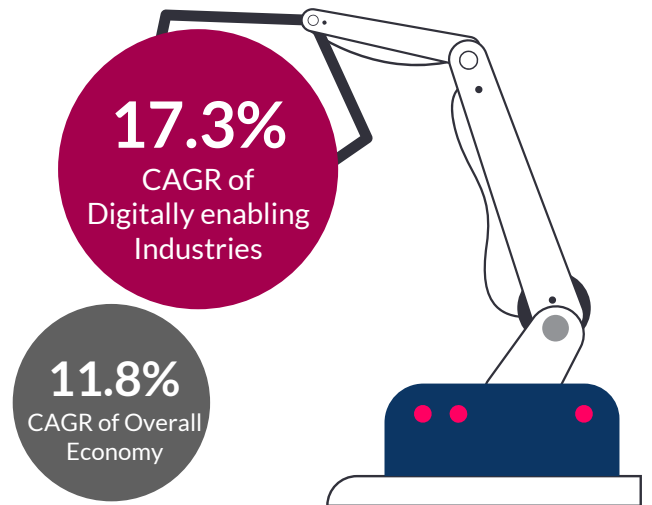
The formalisation of India's economy—driven by digital infrastructure (e.g., GST, UPI, Aadhaar), regulatory reforms, and increased financial inclusion—has had a transformative impact on the services sector, which contributes nearly **55% of India's GDP**. Formalisation has expanded the tax base, increased transparency, and improved access to credit and markets for small and medium service providers. For instance, post-GST, over 1.3 crore businesses are registered on the GSTN (Goods and Services Tax Network), a large number of which are service-oriented enterprises such as consultants, logistics firms, and e-commerce sellers.



The digital payments ecosystem has seen explosive growth, with UPI clocking over **₹18 lakh crore in monthly transactions as of mid-2025**, bringing previously informal transactions into the formal fold. Sectors like retail, hospitality, logistics, and fintech have particularly benefited, as formalisation improves scale, compliance, and customer trust. Moreover, schemes like PM SVANidhi have formalised over 50 lakh street vendors, many offering essential services, by giving them access to microcredit and digital payments. Overall, formalisation has improved productivity, employment quality, and long-term growth potential in India's rapidly expanding services sector.

## 2 Technological Advancements

The rapid adoption of cloud computing, Artificial Intelligence (AI), Machine Learning (ML), and data analytics has revolutionized service delivery across all sub-sectors. India's digital economy is projected to contribute nearly **one-fifth of national income by 2029-30**, surpassing the contributions of agriculture and manufacturing. Digitally-enabling industries have grown at a robust **17.3% CAGR** compared to the overall economy's 11.8%.



## 3 Urbanization and Lifestyle Changes

Rapid urbanization is a key driver behind the surging demand for modern services across India. As more people move to cities, there's a growing need for everything from organized retail and financial services to healthcare and digital entertainment. This shift is largely defined by a strong preference for convenience and premium services.

A great example of this transformation is the rise of last-mile delivery, which has revolutionized access to goods and services even in Tier 3 cities and towns. This has significantly improved the quality of life for residents in these areas, bringing modern conveniences right to their doorsteps and effectively bridging the urban-rural service gap.

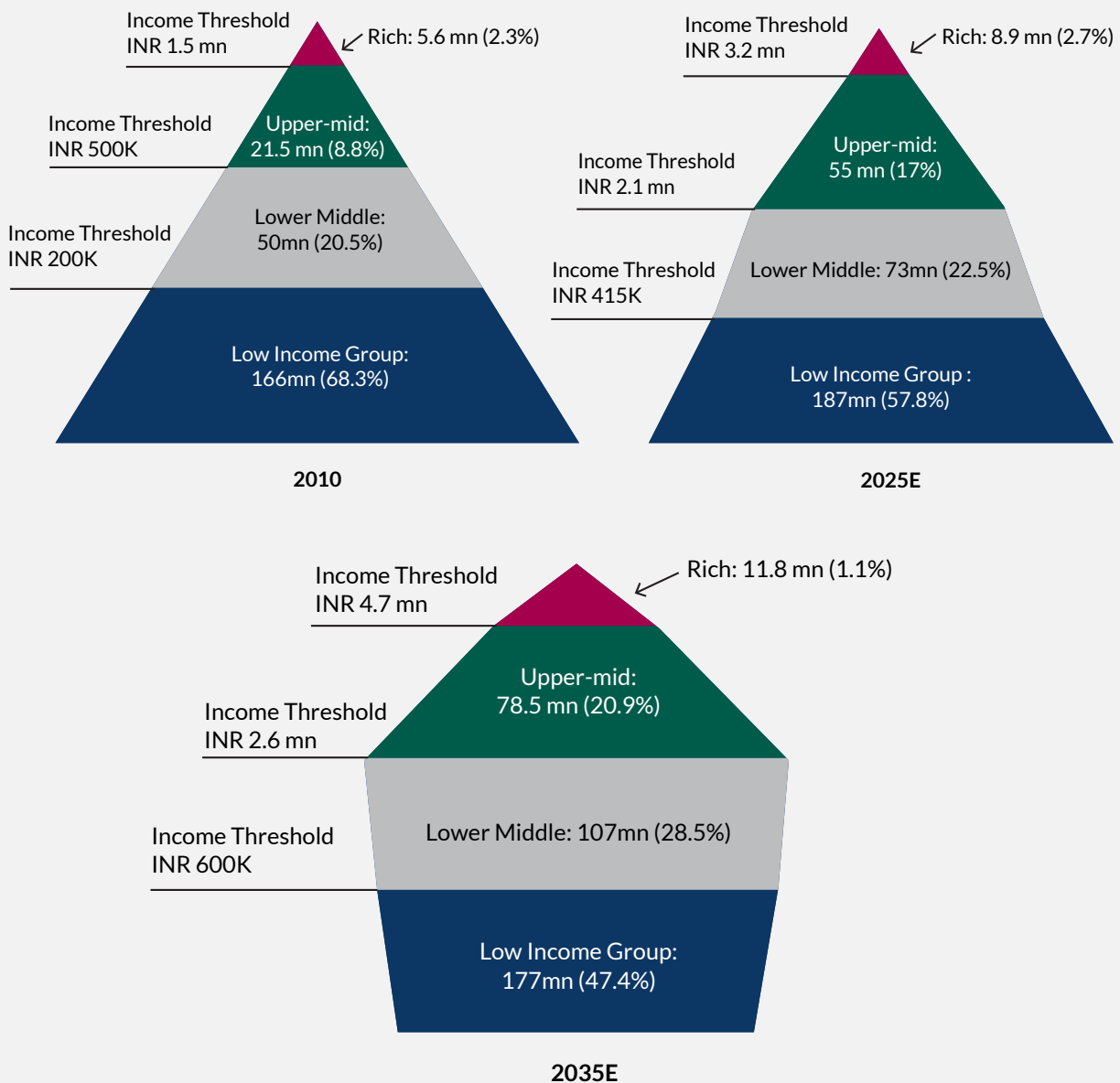


## 4 Rising Incomes and Demographics

A rapid inversion is transforming India's income distribution: the lower income segment group is set to drastically decrease from **68.3% in 2010** to a projected **47.4% by 2035**.

Simultaneously, the "Lower Middle" and "Upper Middle" classes are expanding considerably, signaling significant upward mobility and reduced income disparity. This trend points to a burgeoning consumer base and a more balanced economic landscape.

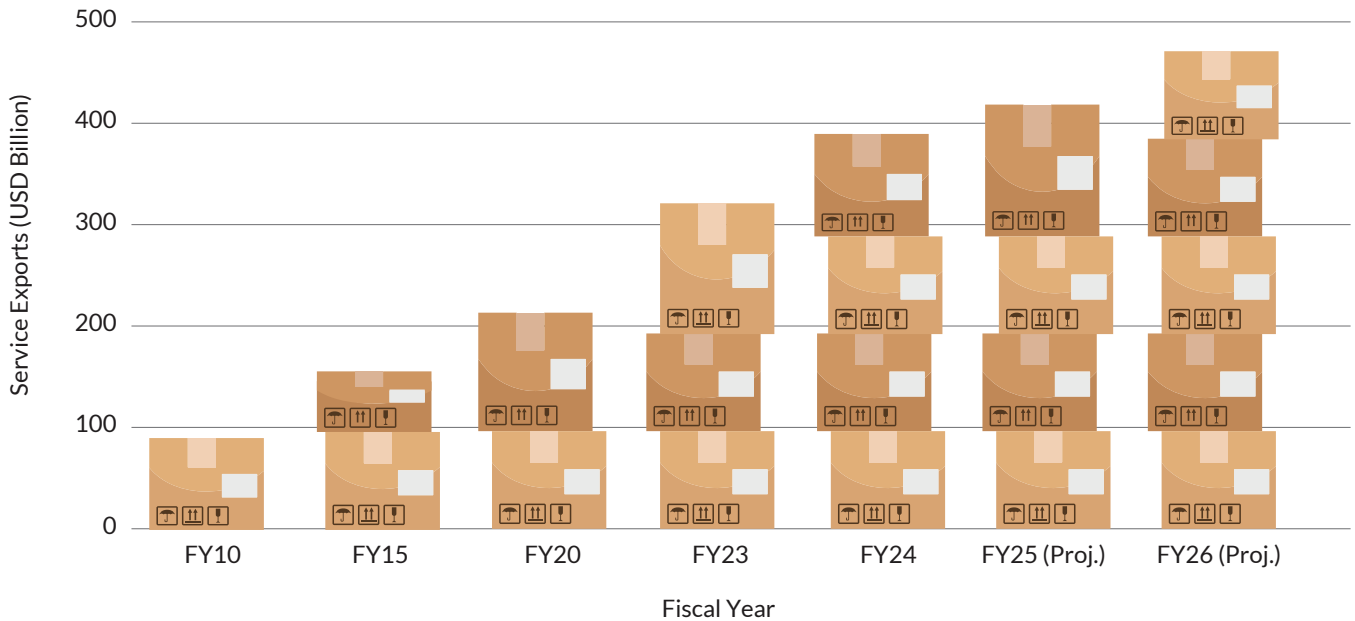
*The number of households in each category, signalling the income pyramid inversion in 1-2 decades*





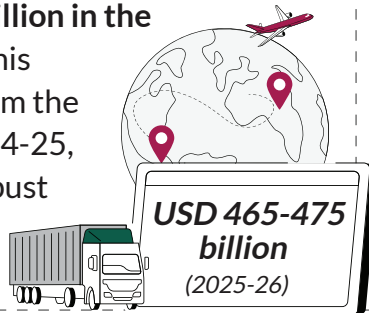
## Service Exports: India's Global Edge

India's prowess in services extends globally, with service exports being a significant foreign exchange earner and a testament to its competitive advantage.



### Growth Trajectory

India's services exports are on an impressive upward trajectory, with projections indicating they will surge to an estimated **USD 465-475 billion in the current fiscal year (2025-26)**. This represents a substantial leap from the USD 387 billion recorded in 2024-25, highlighting a consistent and robust expansion in this critical sector.



### Global Standing

India ranks **7th globally in services exports**, having more than doubled its share in global services exports from **1.9% in 2005 to 4.3% in 2023**, underscoring its pivotal role in the international service economy.



### Key Export Segments

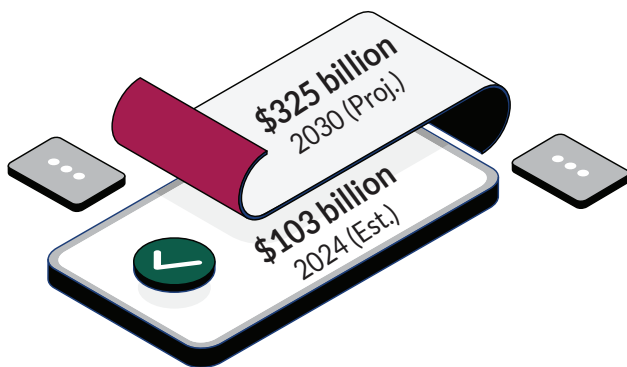
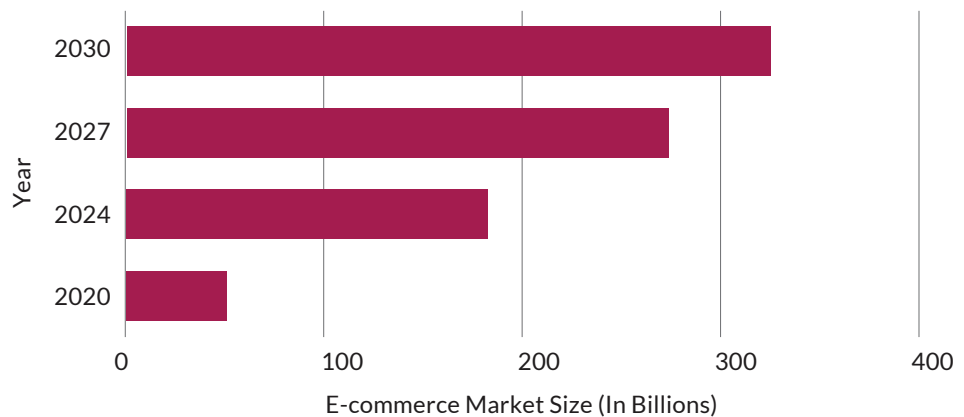
While Information Technology (IT) and IT-enabled Services (ITES) remain the foundational pillars and primary drivers of India's service export success, there is robust and accelerating growth across other diversified segments. The inherent absence of traditional tariffs on services trade further amplifies India's competitive edge in the global marketplace. Furthermore, the sector demonstrated remarkable resilience, achieving an **11.6%** growth in exports during the first nine months of FY25, even amidst a challenging geopolitical landscape.

# Changing Consumption Patterns

## The Convenience and Premium Revolution

A fundamental shift in consumer preferences is profoundly altering the demand landscape for services, creating new avenues for growth and investment.

*Projected Growth of Indian E-commerce Market*



### Shift Towards Digital-First Services

The pandemic accelerated the adoption of digital services, making online platforms the preferred mode of engagement for a growing segment of consumers. Online retail is projected to **triple from an estimated \$103 billion in 2024 to \$325 billion by 2030**, reflecting this dramatic shift.

### Premiumization Trend

The premiumization trend is significantly reshaping Indian consumer behavior, with a growing willingness to pay more for convenience, quality, and personalized experiences. This shift is clearly reflected in e-commerce, where over 50% of sales now originate from the premium segment. Consumers are increasingly opting for elevated service and content offerings, preferring platforms like OTT services over traditional cable for premium content consumption, and choosing professional services such as Urban Company over local parlours for their personal care needs.



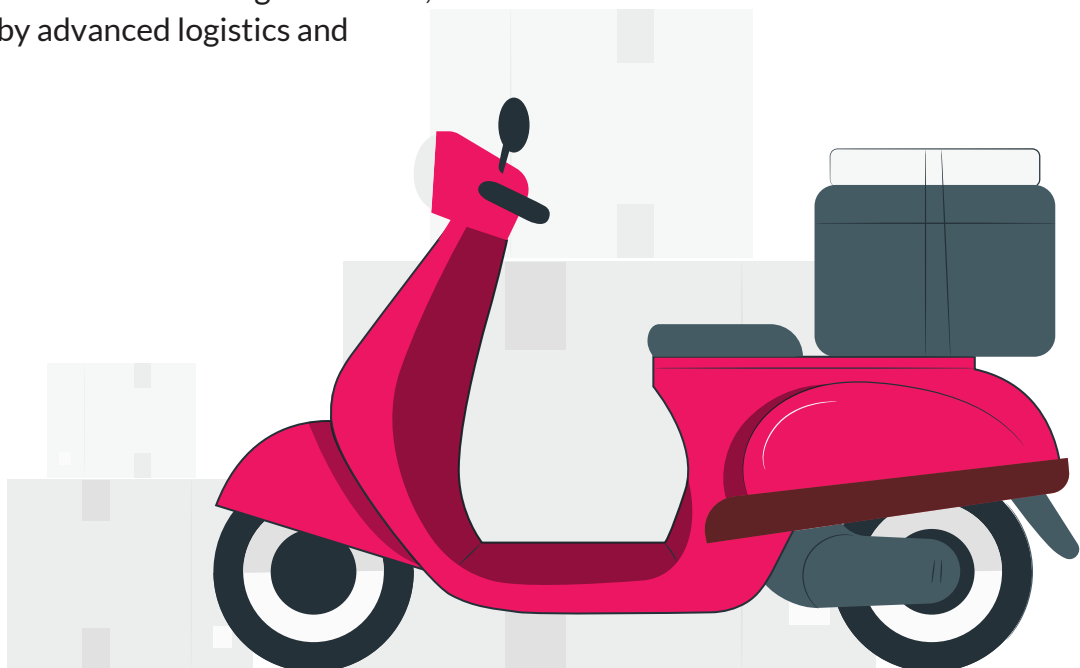
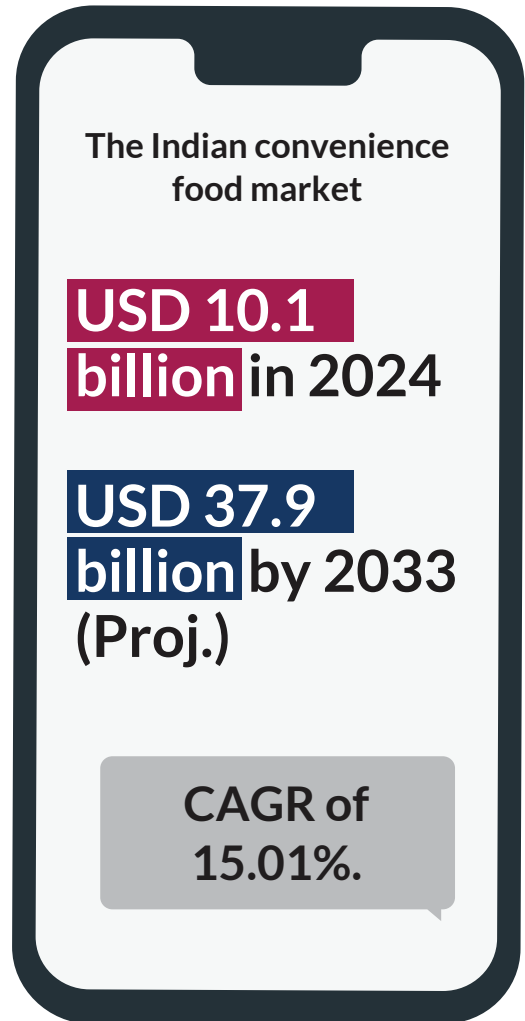
## The "Convenience Economy"

The explosive growth of quick commerce and hyperlocal delivery services is a testament to the surging demand for convenience. The Indian convenience food market, a proxy for this trend, reached USD 10.1 billion in 2024 and is projected to surge to USD 37.9 billion by 2033, exhibiting an impressive CAGR of 15.01%. Quick commerce alone registered a 10% growth in FY25, with platforms like Swiggy and Zepto becoming household names.

A remarkable 40% express a willingness to pay more for products and services that simplify their lives.



This willingness to pay for "additional service" signifies a profound behavioral shift, driven by urbanization, digital penetration, and evolving consumer expectations for instant gratification, all underpinned by advanced logistics and technology.

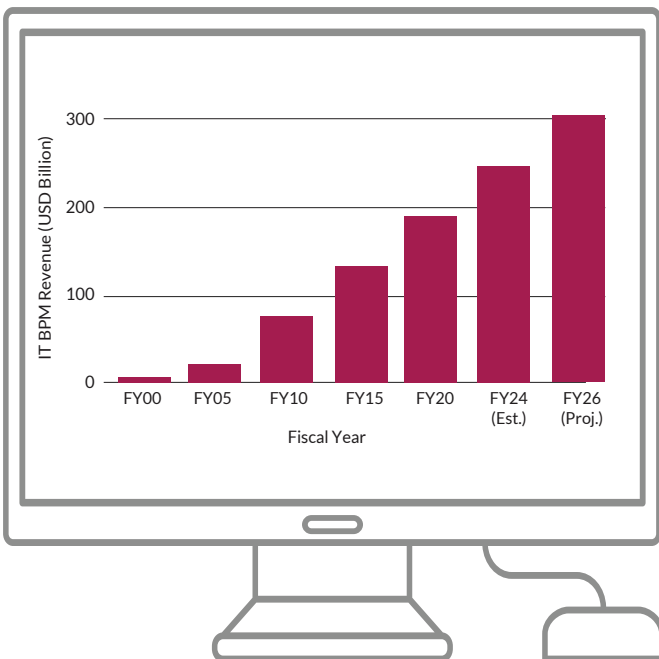


# Analysis of Key Service Sub-Sectors

## Decades of Growth, Future Outlook

A deeper dive into the pivotal service sub-sectors reveals astonishing growth stories and robust future outlooks. Each sector has profoundly impacted the daily lives of millions of Indians, contributing significantly to national progress and individual well-being.

### Growth of IT-BPM Sector over the Years



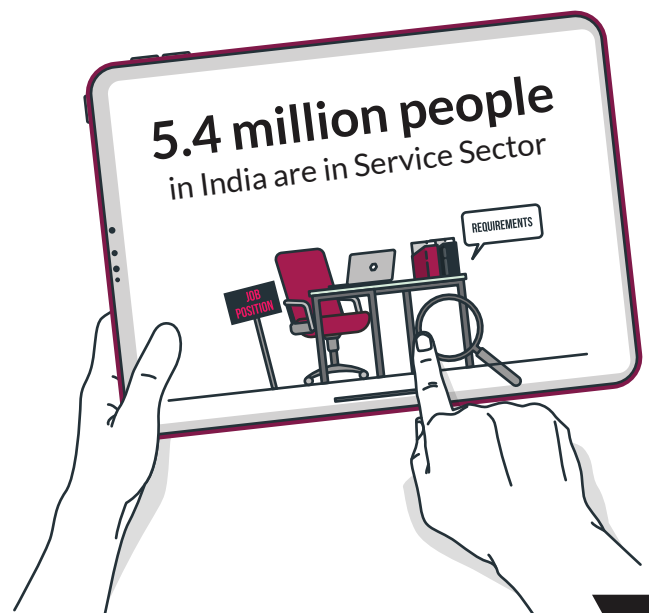
The IT-BPM industry revenue has grown from **\$8 billion in 2000** to an **estimated \$245 billion in FY24**. It is projected to reach **\$300 billion by FY26**. This represents a **CAGR of over 14%** over two decades.

## Information Technology (IT) and IT-Enabled Services (ITES)

India's IT sector is a global powerhouse, having spearheaded the nation's service economy and fundamentally altered how Indians work, communicate, and access services. From creating millions of high-paying jobs to driving digital transformation across industries, the sector has been a beacon of modern economic growth and global integration, empowering a new generation with digital skills and opportunities.

Growth is fueled by strong capabilities in software development, IT services, and BPO, with emerging areas like Generative AI, cloud services, and cybersecurity creating new revenue streams. Despite global headwinds, the sector is experiencing renewed deal wins, especially in BFSI and healthcare, with moderate revenue growth of **4-6% expected in FY26**.

The sector directly **employs over 5.4 million people in India**.



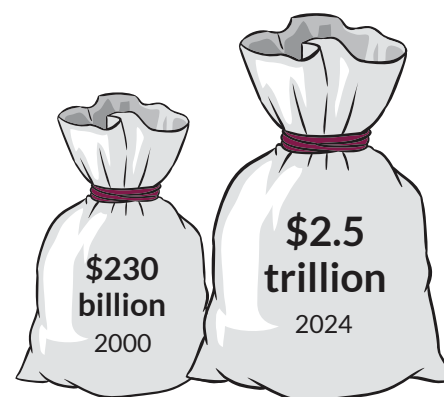


## Financial Services (BFSI)

The BFSI sector is undergoing unprecedented transformation, moving from a predominantly cash-based and inaccessible system to a digital, inclusive, and sophisticated financial ecosystem. This shift has democratized access to banking, credit, and investment opportunities, enabling greater economic participation for individuals and small businesses, and fostering a culture of financial savings and planning previously unseen.

The Indian financial sector has expanded significantly, with public and private sector banks' assets growing from **\$230 billion in 2000** to **over \$2.5 trillion in 2024**.

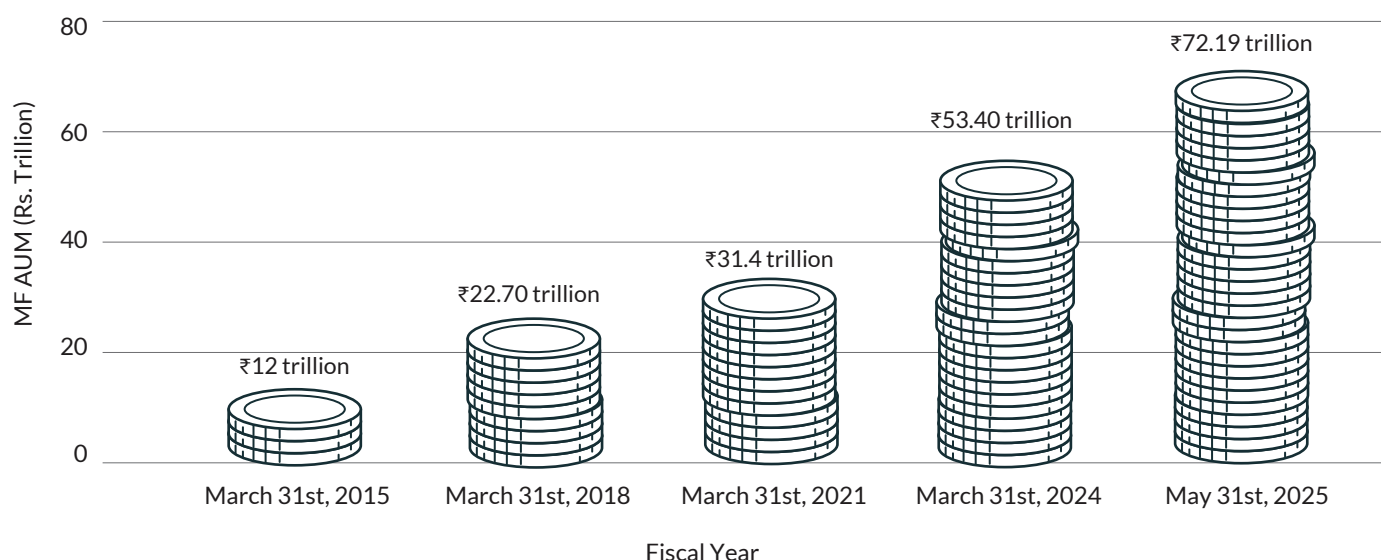
This growth is propelled by regulatory reforms and significant technological advancements such as FinTech, digital banking, and the Unified Payments Interface UPI. This is coupled with a massive behavioral shift in household savings, moving from traditional physical assets like gold and real estate towards financial instruments including equities, mutual funds, and insurance. While India's insurance penetration is rising, it remains below global averages, signifying substantial future growth potential. The financial services sector is poised for continued robust growth, fueled by rising disposable incomes, deepening capital markets, and continued digitalization.



*Expansion of Indian Financial Sector*

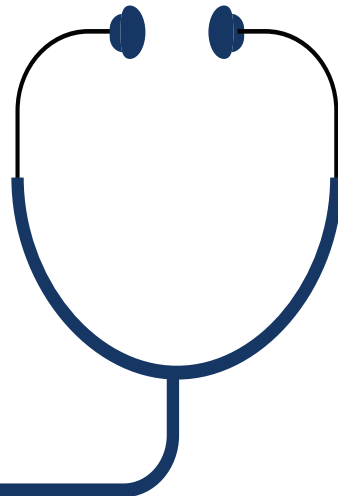
This positive momentum is clearly reflected in the mutual fund industry, where Assets Under Management (AUM) in the mutual fund industry have grown at a phenomenal CAGR of 20% in the last 10 years, reaching over ₹72.19 lakh crore; approximately \$866 billion, as of 31st May 2025.

### Indian Mutual Fund AUM

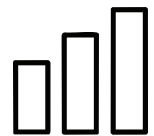


## Healthcare

The healthcare sector is a critical and rapidly expanding segment of the service economy, evolving from fragmented access to increasingly integrated and specialized care. This transformation has improved health outcomes, extended lifespans, and created a burgeoning industry that now offers advanced treatments and contributes significantly to quality of life and employment, especially through medical tourism



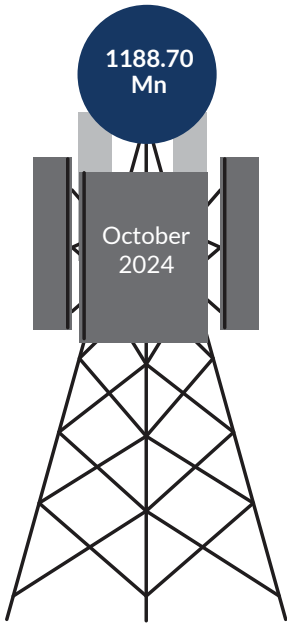
The Indian healthcare market was **valued at \$17 billion in 2000 and is projected to reach \$370 billion by 2027**. This indicates a massive expansion and continued growth potential.



The sector witnessed an astounding **62% year-on-year growth** in March 2025, demonstrating heightened demand and investment.

Drivers include increasing public and private spending on healthcare, rising health awareness, medical tourism, and technological advancements such as health informatics, telemedicine, and AI in diagnostics.



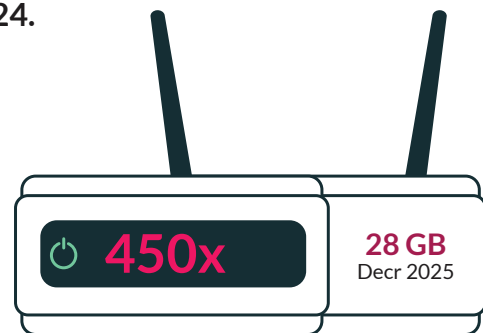


## Telecommunications

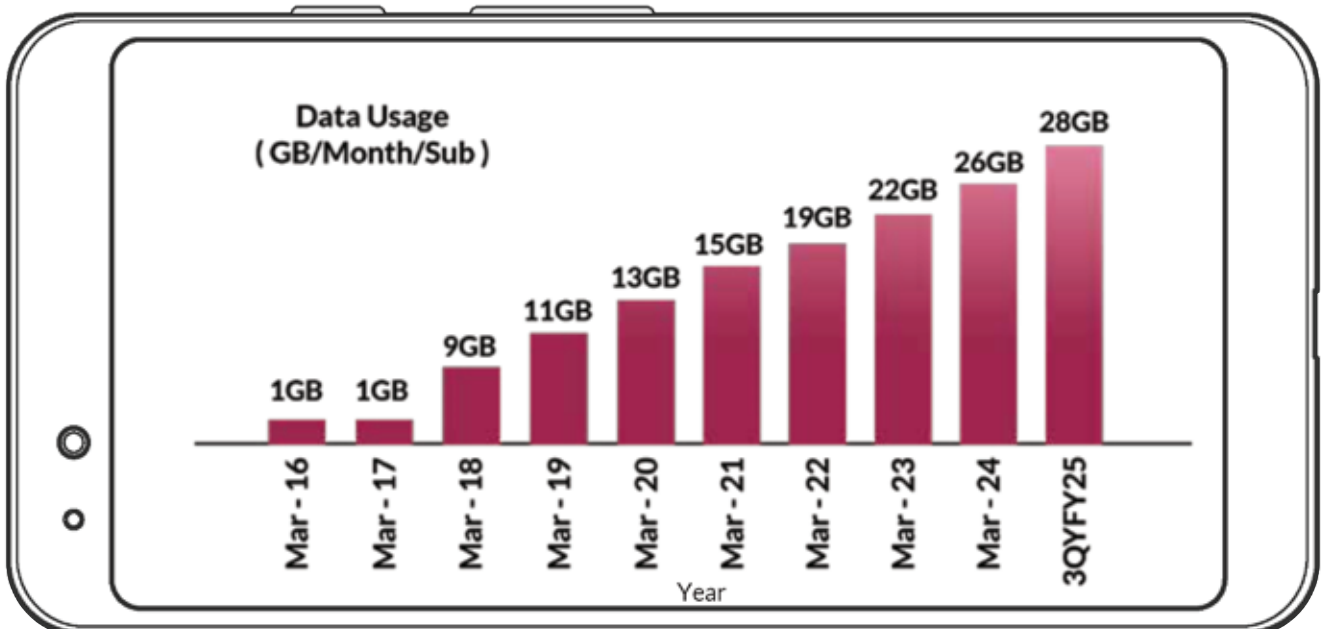
India's telecom sector has undergone a revolution, connecting billions and driving the digital economy, fundamentally reshaping social interaction, commerce, and access to information. From a luxury item, mobile connectivity has become a ubiquitous necessity, bridging geographical divides, fostering digital literacy, and enabling a vast array of online services from education to entertainment, impacting nearly every aspect of daily life from Tier 1 cities to small towns.

Total telephone connections have surged from a mere 28.5 million in 2000 to **1188.70 million in October 2024**.

Average monthly data consumption per user has witnessed an unparalleled explosion, increasing about 450 times to **28 GB in December 2025** from a partly 61.66 MB in March 2014



*Average Monthly Mobile Data Consumption Per User in India*



The sector has attracted substantial FDI, with a significant increase observed in 2024-25, highlighting global investor confidence. This growth is driven by affordable data, widespread smartphone penetration, rapid 5G rollout, and government initiatives promoting digital inclusion.

## E-commerce

India's e-commerce market is one of the fastest-growing globally, revolutionizing retail by bringing an unparalleled selection of products and services directly to consumers' doorsteps. This sector has empowered small businesses, created new logistical infrastructures, and offered unprecedented convenience, driving a significant shift in shopping habits from traditional brick-and-mortar stores to a vibrant online marketplace accessible to millions.



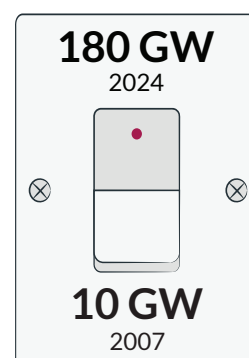
*E-commerce Volumes in India*

India has the 3<sup>rd</sup> largest growing start up ecosystem, with more than 110 unicorns, as of 2023. This can be seen in the total e-commerce volumes in India for 2024 that are estimated at **US\$182 billion**, projected to reach **US\$274 billion** by 2027, representing a robust **CAGR of 15%**. Drivers include expanding internet penetration, increasing digital literacy, convenience, a vast youth population, and a growing acceptance of online payments.

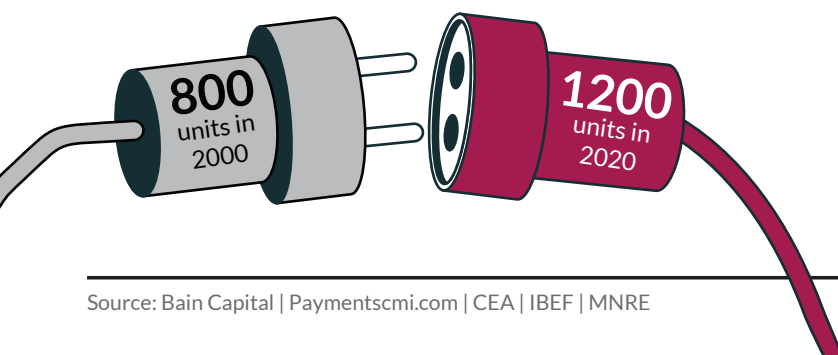
## Power Industry Relevant to Service Sectors via Utilities/Energy Services

While primarily an infrastructure sector, the power industry's service components, such as power transmission, distribution, renewable energy services, and smart grid solutions, are crucial. The transformation from energy scarcity to increasing reliability and the massive push towards renewable energy has not only powered economic growth and industrialization but also brought consistent electricity to millions of households, improving living standards and supporting the digital economy. It is creating a new wave of services in smart energy management and sustainable solutions. India's per capita power consumption has more than doubled in the last decade, **from 800 units in 2000 to over 1200 units in 2020**, with continued growth expected.

India's renewable energy capacity has surged from **10 GW in 2007** to over **180 GW in 2024**, with the government aiming for **500 GW by 2030**. This rapid expansion creates massive service opportunities in operations, maintenance, smart grid management, and energy efficiency solutions.



Growth drivers include increasing industrialization, urbanization, government focus on clean energy, and smart grid initiatives.





# Improved Valuation of Service Sector in India

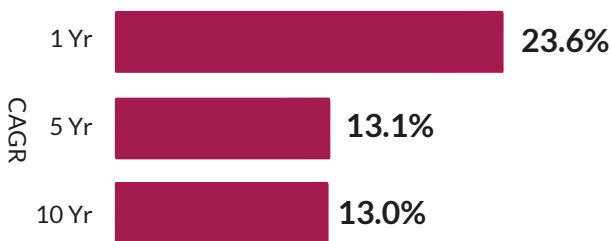
## The Investor's Advantage

The Indian service sector is not just expanding in volume; it is commanding significantly improved valuations, signaling a maturing market and heightened investor confidence. This re-rating reflects robust profitability, sustainable growth prospects, and the sector's increasing resilience.

## Nifty Services Sector Index Performance

The Nifty Services Sector index, a key benchmark, exhibits compelling long-term returns in CAGR. These figures underscore the consistent wealth creation capacity and strong investor returns offered by the sector over various investment horizons.

### Nifty Services Sector



### Factors Driving Valuation Enhancement



#### Investor Confidence

A stable macroeconomic environment, supportive government policies, and the demonstrated resilience of the sector during global downturns have bolstered both domestic and foreign investor confidence, leading to higher price-to-earnings (P/E) multiples.



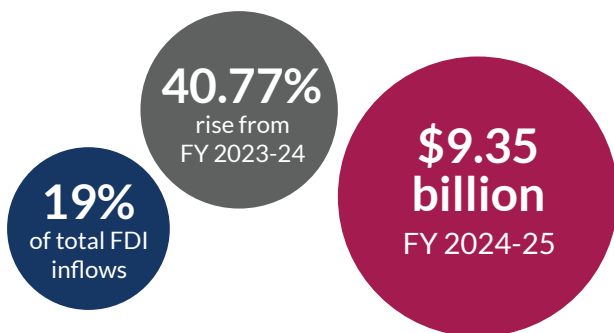
#### Digital Transformation Premium

Companies leveraging technology for efficient service delivery, scalability, and improved customer experience are attracting premium valuations, reflecting their competitive edge and future potential.

# Investment Landscape in the Service Sector

The robust growth, attractive valuations, and transformative consumption patterns have made the Indian service sector a prime destination for capital. The services sector has consistently been the top recipient of Foreign Direct Investment FDI, demonstrating global confidence in the sector's long-term potential.

In FY 2024-25, it attracted a substantial **\$9.35 billion**, marking a remarkable **40.77% rise** from FY 2023-24, and accounting for **19% of total FDI inflows** into India.



Beyond FDI, the sector remains a hotbed for Private Equity and Venture Capital investments. While infrastructure and financial services led PE/VC investments in April 2025, sectors like retail and consumer services have seen significant PE/VC interest over the last five years, with growth investments being the most preferred strategy. This sustained influx of growth capital fuels innovation, drives technological adoption, and enables aggressive expansion across various service domains.



The sector's key investment themes fall into distinct categories.



## Digital Transformation

Encompasses companies driving advancements in e-commerce, Software as a Service SaaS, Artificial Intelligence AI, and cloud services



## Financial Inclusion

Targets FinTech players, digital payments, and microfinance initiatives, all crucial for expanding access to financial services



## Health and Wellness

Focus areas include Medtech, telehealth, and specialized healthcare providers, addressing evolving consumer health needs



## Premium Consumption

Draws capital to organized retail, hospitality, and specialized consumer services, catering directly to rising discretionary spending and lifestyle upgrades

# Investing in Service Sector Funds

The Indian services sector is currently experiencing a dynamic period of growth and transformation, fueled by a confluence of supportive government policies, robust economic expansion, and changing market dynamics. This strong foundation, combined with promising financial indicators, makes it a compelling area for investment.

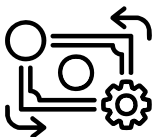


## Improved Profitability

The services sector's profit contribution to the NSE 500 Index has increased, showcasing enhanced financial strength. However, this improved profitability is yet to be fully reflected in the sector's market performance, suggesting an undervaluing of its current financial health.

## Expected PAT to Increase

Forecasts predict a significant rise in Profit After Tax for service companies, with two out of the top three growth sectors being services. This anticipated jump in net earnings highlights a strong financial outlook and potential for substantial returns.

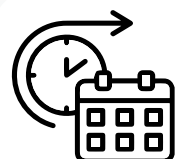


## Higher Earnings

Beyond just overall profitability, the services sector is set to deliver higher individual company earnings. This trend of increased revenue conversion into profits will be a key driver for sustained growth and an elevated sector valuation.

## Better Placed Valuations

The services sector currently exhibits lower valuations compared to non-service sectors when benchmarked against 2019 levels. This comparative undervaluation presents an attractive entry point, implying considerable upside potential as market recognition catches up with fundamental performance.





## Axis Services Opportunities Fund

The Axis Services Opportunities Fund is meticulously designed to harness the immense potential of India's dynamic service economy, offering a strategic entry point for long-term capital appreciation.

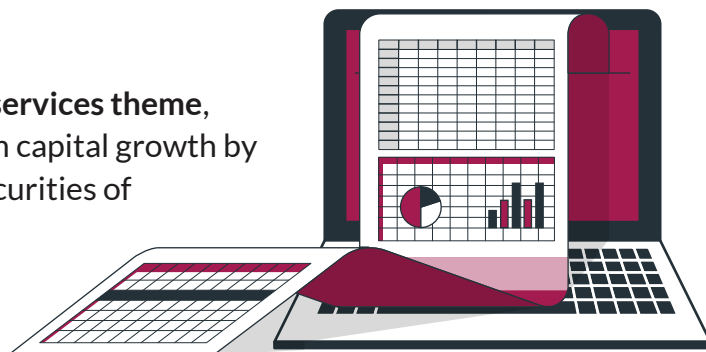
### Benchmark

The fund performance is benchmarked against the **Nifty Services Sector TRI (Total Return Index)**, ensuring a direct comparison with the most relevant industry standard. This product is suitable for investors seeking capital appreciation over the long term.

It is an **open-ended equity scheme following the services theme**, with its core objective being to generate long-term capital growth by primarily investing in equity and equity related securities of companies operating within the services industry.

### Active Management and Bottom-Up Approach

The fund is designed to actively allocate to companies using a **bottom-up approach**, specifically focusing on **scalability opportunities** within the services sector. It invests across market capitalization, employing a **quality-focused style** and maintaining a **high active share**. The fund's philosophy centers on selecting stocks based on their scalability, capital efficiency, and competitive edge, all managed actively within a **flexible market cap approach**.



The fund's strategy is built on the understanding that India's fast-growing, diversified services sector — encompassing themes like digital, exports, financials, tech, capital markets, communication, consumer services, hospitality, and healthcare — offers significant wealth creation potential.

The fund is envisioned for a **5+ years holding period** to capture these structural returns.



## CONCLUSION

# The Uncharted Heights for India's Service Sector

The Indian service sector is not merely growing, it is redefining the contours of the national economy. Its trajectory, marked by decades of sustained expansion, is poised for an even more exhilarating future. The confluence of robust macroeconomic fundamentals, a digitally empowered populace, evolving consumption paradigms, and a supportive policy environment creates an unparalleled opportunity landscape.

For investors, the data is unequivocal; the service sector in India represents a strategic, high-growth investment avenue. The **Axis Services Opportunities Fund** stands as a precisely engineered vehicle, offering expert management, diversified exposure, and the potential for significant long-term capital appreciation, allowing you to ride the wave of India's unstoppable service sector dominance. The future is digital, consumer-driven, and unequivocally, service-centric. **The time to seize this thrilling opportunity is now.**

For more information, visit [axismf.com](https://axismf.com) or speak to our 80,000+MFDs, 150+Fintech Partners, 50+Banks or 100+ NDs



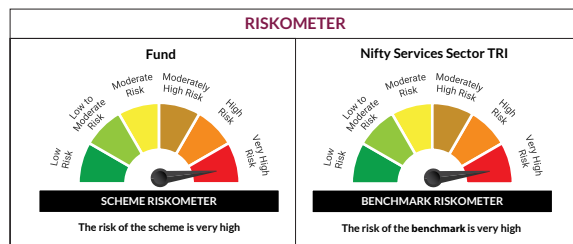
## Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)

Benchmark: **NIFTY Services Sector TRI (AMFI Tier I Benchmark)**

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- An equity scheme investing in equity & equity related securities based on the theme that focuses on services industry.



\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

## DISCLAIMERS & RISK FACTORS

Data as on May 30th, 2025, unless specifically mentioned.

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**Mutual Fund Investments are subject to market risks, read all scheme-related documents carefully**

## SATUTORY DETAILS & RISK FACTORS

Data as on May 30th, 2025, unless specifically mentioned.

Past performance may or may not be sustained in the future. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

