

Industrial Development in India: A Comparative Analysis of Pre-Reform and Post-Reform Periods

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Abstract: India has emerged as one of the rapidly expanding economies of the world, with the industrial sector playing a pivotal role in this transformation. Industrial development is crucial for addressing key economic challenges such as poverty, unemployment, low productivity, regional imbalance, and poor living standards. Industrial policies have significantly influenced the structure and performance of industries in India. Since independence, India's industrial policy framework has witnessed substantial changes, shifting from a planned and protectionist regime to a liberalized and globalized system after the economic reforms of 1991. The present study aims to analyse the evolution of industrial policies in India and to compare the performance of the industrial sector during the pre-reform and post-reform periods. The study relies exclusively on secondary data collected from sources such as the Handbook of Statistics on Indian Economy (RBI) and the Economic Survey 2022–23. The period of analysis covers 1991 to 2022. The findings reveal that during the pre-reform period, the average growth rates of manufacturing, mining and quarrying, electricity, gas and water supply, and the overall industrial sector were 5.23 per cent, 5.54 per cent, 8.99 per cent, and 5.50 per cent respectively. In the post-reform period, the overall growth rate of the industrial sector did not show a significant improvement. Among all industrial sub-sectors, electricity, gas and water supply recorded the highest growth rate throughout the study period.

Keywords: Liberalisation, Globalisation, Industrial Policy, Industrial Growth, Industrial Development

